



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

₹ 15/- per copy

Western India Chartered Accountants Newsletter

JULY 2014 | Vol. 40 | No. 07

ICAI
Celebrating **65** years of
Professional Excellence

FOUNDATION DAY

“ The visionaries who founded the Institute knew that character is the real foundation of all worthwhile success. Hence, ICAI was built on the foundations of strength of character and strength of purpose.

This core essence is the reason why, with every passing Foundation Day, the Institute becomes stronger, reaching greater heights of glory.



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



"9th Year Mile Sur Mera Tumhara" Foundation Day Celebration held on 1st July, 2014





Dear Colleagues,

WIRC celebrated Foundation Day with great joy and I was delighted with the enthusiasm shown by the more than 600 Members and Students who attended the flag hoisting ceremony at ICAI Tower which took place at the hands of

our Past President CA. Y.M. Kale.

Today the world understands the need and importance of our Profession. A fact recognized by none other than our Prime Minister Shri Narendra Modi. He tweeted, "I congratulate my CA friends on Chartered Accountants Day and convey my best wishes. They have a crucial role to play in India's progress."

We are truly honoured that the Prime Minister has acknowledged the value of the Profession and our efforts in Nation Building. That being said, the onus is now upon us to prove his words right.

As part of Foundation Day celebrations, we successfully conducted blood donation camps, distributed literacy kits, held health check-ups and green marathons, with Members turning out in large numbers for the cause.

Our flagship celebration event, 'Mile Sur Mera Tumhara' was a big hit with more than 1400 Members, their families and Students participating with great enthusiasm and vim. This year we honoured R.D. Burman and everyone enjoyed his music. Chief Guest for the occasion, CA Premchand Godha, Chairman, IPCA Laboratories, outlined his journey from being a practicing Chartered Accountant to a very successful entrepreneur. This was highly motivating and encouraging to all our Members.

At WIRC, we reach out and represent to governments across the Region not only to showcase our thought leadership but also facilitate industry issues and provide suggestions to government functions to improvise their initiatives. To that end, we met Gujarat Finance Minister, Shri Saurabh Patel and discussed topics like e-governance, simplifying various government processes as well as increasing awareness about the various subsidy schemes and

to help in better utilization of such schemes.

We had similar discussions with Shri Ganesh Naik, Maharashtra Minister for Non-conventional Energy and State Excise. I would like to thank my council colleagues and Members on the Co-operative Society (Maharashtra) Committee who are relentlessly pursuing various matters at the highest levels with the Ministry of Co-operation. I am hopeful that the government would take our views in right earnest.

There have been several rounds of discussions with various industry bodies and trade associations during our visits to various branches like Pimpri Chinchwad, Akola, Amravati, Nagpur and Ahmedabad during the last month. Issues highlighted include LBT, VAT Refunds, Gram Panchayat Tax, Government Subsidies/Schemes etc. These have been discussed and researched by a sub-group at WIRC and we expect this sub-group to take up matters with the relevant authorities soon.

WIRC is currently focusing on various workshops and intensive programmes specially designed to provide adequate knowledge, tools and techniques to our Members. I am happy to note that all such programmes, which include fraud and forensic, Companies Act 2013, IFRS, Tax and others have been very successful with good participation from Members.

One of our flagship programmes - DTRC - was a tremendous success with more than 1200 Members in attendance. I am grateful to Chief Guest Shri P. C. Srivastava, Chief Commissioner - I (CCA) and Shri Sudhir Chandra former Chairman, Central Board of Direct Taxes for attending the programme as well as acknowledging that it was very well designed. In fact, they inquired if we could run similar sessions for the department.

The Institution is working ceaselessly to stay in touch with the times as well as thinking out of the box to be ahead of the curve. The effort is evident from the new offerings of the Institute which include the ICAI Cloud Campus for our Students, the ICAI Digital Library which puts publications at the tip of your fingers and the ICAI Online Store where you can purchase all our publications. We are thankful to our President CA K. Raghu for these path breaking initiatives.

On this occasion, while we celebrate the ICAI Foundation Day, WIRC of ICAI is glad to announce its joint initiative with Vedanta Foundation to encourage those students who are desirous of pursuing the Chartered Accountancy Course but are in need of financial assistance to pursue their dreams. I would like to request all Members to reach out to such students, help them to take up this opportunity and be true to the words that we are "**Partners in Nation Building.**"

These progressive steps are the hallmark of our profession. We take inspiration from our past and prepare a foundation at the present to ensure a strong future. In the words of Ralph Waldo Emerson, "**Progress is the activity of today and the assurance of tomorrow.**"

With best regards,

CA. Anil Bhandari

OFFICE BEARERS

CA. Anil Bhandari
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Vice Chairman

CA. Shruti Shah
Secretary

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Treasurer

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CA. Hardik Shah | CA. Neel Majithia
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Forthcoming Events

12
CPE HRS

Workshop on International Taxation

International Taxation

DAYS & DATES	WEDNESDAY	THURSDAY	FRIDAY
	16/7/14 23/7/14	17/7/14 24/7/14	18/7/14 25/7/14
Venue	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade		
Time	6.00 p.m. to 8.00 p.m.		
Fees	₹ 1,000/- (inclusive of course material, & refreshment) (Please add ₹ 100/- towards CA Benevolent Fund)		
Eligibility	Chartered Accountant upto age of 30 years		
Programme Chairman	CA. Prafulla Chhajed, Chairman, YMEC E-mail: pchhajed@yahoo.com M. 9821090612		
	CA. Nihar Jambusaria, Chairman, Committee on International Taxation E-mail: nihar.jambusaria@gmail.com M. 9820237681, 9987117681		
Programme Co-ordinator	CA. Anil Bhandari, Chairman, WIRC E-mail: anil.bhandari@anbglobal.com M. 9821037605		

TOPICS

Wednesday, 16th July, 2014

Basics of International Taxation – Residence • DTAA • Chargeability Law and Procedures – 15 CA & 15 CB – u/s 195

Thursday, 17th July, 2014

Royalty & Fees for Technical Services – Most Favour Nation • Force of Attraction • AAR • Treaty Shopping

Friday, 18th July, 2014

Permanent Establishment & Business Profit

Wednesday, 23rd July, 2014

International & Domestic Transfer Pricing

Thursday, 24th July, 2014

How to Read & Interpret Tax Treaties
Independent and Dependent Personal

Friday, 25th July, 2014

Income From Immovable Properties

Organised by: Young Members Empowerment Committee jointly with Committee on International Taxation

Hosted by: WIRC of ICAI

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CPE HRS

4th All Region Joint Conference

(Theme: "CA Profession at 75 : A decade ahead")

DAYS & DATES	FRIDAY, 8TH & SATURDAY, 9TH AUGUST, 2014
Venue	Royal Bengal Room, City Centre, Salt Lake, Kolkata
Time	10.00 a.m. to 6.00 p.m. (Registration & breakfast 9.30 a.m. to 10.00 a.m.)
Fees	₹ 1,400/- (Online ₹ 1300/-, Spot ₹ 1700/-) Online registration at www.eirc-icai.org .

Organised By: Western, Eastern, Southern, Central & Northern India Regional Councils of The Institute of Chartered Accountants of India

Hosted By: Eastern India Regional Council of ICAI

For more details visit: www.wirc-icai.org

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CPE HRS

E Capsule on Accounting Standard

Accounts & Audit

DAYS & DATES	SATURDAY, 19TH & 26TH JULY, 2ND, 9TH & 23RD AUGUST, 2014
Venue	Conference Hall, ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai
Time	2.00 p.m. to 6.00 p.m.
Fees	₹ 1,500/- (inclusive of course material, & refreshment) (Please add ₹ 100/- towards CA Benevolent Fund)
Eligibility	Chartered Accountant upto age of 30 years
Programme Chairman	CA. Prafulla Chhajed, Chairman, YMEC E-mail: pchhajed@yahoo.com M. 9821090612
	CA. Sanjeev Maheshwari, Chairman, ASB E-mail: sm@gmj.co.in M. 9821119043
Programme Co-ordinator	CA. Anil Bhandari, Chairman, WIRC E-mail: anil.bhandari@anbglobal.com M. 9821037605

TOPICS

Saturday, 19th July, 2014

AS 1: Disclosure of Accounting Policies • AS 4: Contingencies & Events Occurring After the Balance Sheet Date • AS 5: Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies • AS 3: Cash Flow Statement

AS 2: Valuation of Inventories • AS 20: Earnings Per Share • AS 24: Discontinuing Operations

Saturday, 26th July, 2014

AS 13: Accounting for Investments • AS 14: Accounting for Amalgamations
AS 21: Consolidated Financial Statements • AS 23: Accounting for Investments in Associates in Consolidated Financial Statements • AS 27: Financial Reporting of Interests in Joint Ventures

Saturday, 2nd August, 2014

AS 7: Construction Contracts • AS 9: Revenue Recognition

AS 11: The Effects of Changes in Foreign Exchange rates • AS 17: Segment Reporting • AS 18: Related Party Disclosures

Saturday, 9th August, 2014

AS 6: Depreciation Accounting • AS 10: Accounting for Fixed Assets • AS 28: Impairment of Assets

AS 16: Borrowing Costs • AS 19: Leases • AS 26: Intangible Assets

Saturday, 23rd August, 2014

AS 15: Employee Benefits • AS 22: Accounting for Taxes on Income • AS 29: Provisions, Contingent Liabilities and Contingent Assets Moving towards IFRS
Difference Between Ind AS & Existing AS

Organised by: Young Members Empowerment Committee jointly with Accounting Standard Board

Hosted by: WIRC of ICAI

Study Group Meeting on BFSI & Capital Market

Date	: Saturday, 19th July, 2014	Time	: 9.30 a.m. - 1.30 p.m.
Venue	: ICAI Towers, BKC	CPE	: 4 hours
Annual Fees	: ₹ 1,000/- per annum		
Chief Co-ordinators	: CA. Shruti Shah Secretary, WIRC		9892407988

ROUNDTABLE DISCUSSION (MODERATOR – CA. MANOJ ALIMCHANDANI)

Union Budget – Detailed Analysis of Finance Bill 2014 – Implications of Tax and Fiscal Issues – **CA. Jayesh Gandhi**

Union Budget – Detailed Analysis of Capital Market Implications for Industry and Institutional & Retail Investors – **CA. Nipun Mehta**



Intensive Study Course on Companies Act 2013

Corporate Laws

DAYS & DATES	MONDAY	WEDNESDAY	FRIDAY
	4/8/14 11/8/14	6/8/14 18/8/14	8/8/14

Venue	MCF, Mandpeshwar Civic Federation, Prem Nagar, Borivali (W)		
Time	5.30 p.m. to 9.30 p.m.		
Fees	₹ 2,200/- (inclusive of course material, & refreshment) (Please add ₹ 100/- towards CA Benevolent Fund)		
Chief Co-ordinators	CA. Sushrut Chitale CA. Sunil Patodia CA. Sarvesh Joshi (Regional Council Members)	9821112904 9820344085 9822022292	
Co-ordinators	CA. Giriraj Khandelwal CA. Sharad Sheth CA. Dhushyant Bhatt	9820344999 9820137240 8655016163	

TOPICS & SPEAKERS

Monday, 4th August, 2014	Definition and Incorporation of Companies under the New Act – CA. Durgesh Kabra
	Prospectus, Allotment of securities – CA. Dara Kalyaniwala
Wednesday, 6th August, 2014	Acceptance and Granting of deposits, and registration of charges – CA. Abhay Arolkar
	Management, Administration and minutes of Meetings of B.O.D. – Eminent Faculty
Friday, 8th August, 2014	Declaration and payment of dividend, Appointment and remuneration of Managerial persons – CA. Abhay Mehta
	Accounts, Audit and Auditors – CA. Nilesh Vikamsey
Monday, 11th August, 2014	Compromise, Arrangement and Amalgamation – CA. Alok Saxena
	Independent Directors, Corporate Governance and CSR – CA. Nihar Jambusaria
Wednesday, 18th August, 2014	Provisions applicable to Small and medium enterprises – CA. Anand Bathiya
	E filling under MCA – CA. Avinash Rawani

Jointly with Borivali (Central) CPE Study Circle



Workshop on Project Finance

Finance

DAY & DATE	SATURDAY, 19TH JULY, 2014
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Venue	Conference Hall, 6th Floor, ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai	
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. Dhiraj Khandelwal CA. Girish Kulkarni CA. Satyanarayan Mundada (Regional Council Members)	9867642684 9225306814 9422080814
Co-ordinators	CA. Aniket Kulkarni CA. Vikram Joshi CA. Prashant Koyande	9821690559 9821733286 9892331890

For More Details Visit www.wirc-icai.org



Seminar on Companies Act, 2013

Corporate Laws

DAY & DATE	SATURDAY, 19TH JULY, 2014
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Venue	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	
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. Sushrut Chitale CA. Parag Raval CA. Sarvesh Joshi CA. Priti Savla (Regional Council Members)	9821112904 9824339200 9822022292 9321426883
Co-ordinators	CA. Nikhil Damle CA. Neha Patel CA. Kinjal Maru	9820170436 9833678901 9619362898

For More Details Visit www.wirc-icai.org

Workshop on Finance Bill, 2014 (Indirect Taxes Provisions)

Indirect Tax

DAY & DATE	SATURDAY, 19TH JULY, 2014
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Venue	M. C. Ghia Hall, K. Dubash Marg, Kalaghoda, Fort	
Time	10.00 a.m. to 1.00 p.m.	
Fees	₹ 750/- (inclusive of course material & refreshment)	
Chief Co-ordinators	CA. Priyam Shah CA. Priti Savla (Regional Council Members)	9824096112 9321426883
Co-ordinators	CA. Milind Vaishpayan CA. Aalok Mehta CA. Narendra Soni	9820643385 9892001645 9833682932

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

Jointly with The Chamber of Tax Consultant

Workshop on Finance Bill, 2014 (Direct Tax Provisions)

Direct Tax

DAY & DATE	SATURDAY, 19TH JULY, 2014
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Venue	M. C. Ghia Hall, K. Dubash Marg, Kalaghoda, Fort	
Time	2.30 p.m. to 6.00 p.m.	
Fees	₹ 750/- (inclusive of course material & refreshment)	
Chief Co-ordinators	CA. Neel Majithia CA. Sandeep Jain (Regional Council Members)	9820327660 9819788099
Co-ordinators	CA. Rahul Lotlikar CA. Ketan Vajani CA. Bhavik Shah	9821140019 9820525972 9833022289

TOPICS	SPEAKERS
Session Chairman Direct Tax Provisions of Finance Bill	Adv. Keshav Bhujale CA. Chetan Karia CA. Gautam Nayak

Jointly with The Chamber of Tax Consultant



Forthcoming Events

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CPE HRS

Seminar on Foreign Trade Policy and Works Contract

Indirect Tax

DAY & DATE	SATURDAY, 26TH JULY, 2014	
Venue	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	
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. Girish Kulkarni 9225306814 CA. Vishnu Agarwal 9833310916	(Regional Council Members)
Co-ordinators	CA. Lalit Bajaj 9867692321 CA. Ronak Dharnidharka 9987249694 CA. Nitesh Kothari 9833860870 CA. Abhishek Baheti 8097674460	

For More Details Visit www.wirc-icai.org

06
CPE HRS

Seminar on Information Technology

IT

DAY & DATE	SATURDAY, 9TH AUGUST, 2014	
Venue	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	
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. Shardul Shah 9820287625 CA. Abhishek Nagori 9426075397 CA. Hardik Shah 9825510422	(Regional Council Members)
Co-ordinators	CA. Kinjal Shah 9892100844 CA. Mayank Ahuja 9833557109	

For More Details Visit www.wirc-icai.org

06
CPE HRS

Seminar on E-filing

Direct Tax

DAY & DATE	SATURDAY, 16TH AUGUST, 2014	
Venue	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	
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. Shruti Shah 9892407988 CA. Satyanarayan Mundada 9422080814 CA. Mahesh Madkholkar 9820075966	(Regional Council Members)
Co-ordinators	CA. Nidhi Mewada 9619602084 CA. Sachin Phadke 9867350959 CA. Rupesh Gunjal 9987641644	

Interactive meeting with officials of Traces, CPC & ROC on respective e-filing issues

06
CPE HRS

Seminar on Tax Audit & Documentation

Direct Tax

DAY & DATE	SATURDAY, 2ND AUGUST, 2014	
Venue	Conference Hall, 6th Floor, ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai	
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. Sandeep Jain 9819788099 CA. Priyam Shah 9824096112 CA. Vishnu Agarwal 9833310916	(Regional Council Members)
Co-ordinators	CA. Abhijit Totade 9819659159 CA. Akshay Tambe 9892701496	

For More Details Visit www.wirc-icai.org

06
CPE HRS

Seminar on Auditing Standards

Accounts & Audit

DAY & DATE	SATURDAY, 2ND AUGUST, 2014	
Venue	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	
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. Sushrut Chitale 9821112904 CA. Parag Raval 9824339200 CA. Mahesh Madkholkar 9820075966	(Regional Council Members)
Co-ordinators	CA. Suneet Mahale 9819966674 CA. Reema Jethwa 9619602083 CA. Parita Shah 9820717644	

For More Details Visit www.wirc-icai.org

06
CPE HRS

Seminar on Business Income

Direct Tax

DAY & DATE	SATURDAY, 16TH AUGUST, 2014	
Venue	Khimji Kunverji Vikamsey Auditorium, ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai	
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. Neel Majithia 9820327660 CA. Subodh Kedia 9879267750 CA. Hardik Shah 9825510422	(Regional Council Members)
Co-ordinators	CA. Prachi Kulkarni 9819179198 CA. Kunal Parikh 9892429993 CA. Mukund Mall 9322224142	

For More Details Visit www.wirc-icai.org

06

JULY 2014

Western India Chartered Accountants Newsletter



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CPE HRS

Intensive Workshop on Companies Act, 2013

Corporate Laws

DAYS & DATES	TUESDAY	THURSDAY	SATURDAY
	5/8/14	7/8/14	2/8/14 9/8/14

Venue	Maharashtra High School, A. C. Hall, N. M. Kale Marg, Near Agar Bazar, Dadar (E)	
Time	5.00 p.m. to 8.00 p.m.	
Fees	₹ 2,000/- (inclusive of course material, & refreshment) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Julfesh Shah CA. Priti Savla CA. Dilip Apte (Regional Council Members)	9823096540 9321426883 9930314856
Co-ordinators	CA. Kedar Limaye CA. Amogh Pandit CA. Vinay Mulye CA. Gaurav Save	9820287646 8108132486 9820140710 9969001607

TOPICS & SPEAKERS

Saturday, 2nd August, 2014

Introduction to New concepts, Key Definitions, Applicability, Incorporation of Companies, Drafting MOA/AOA, Issue of shares & securities, Compliance procedures, Annual Returns, Registration of charges, AGM. – **CA. Abhay Arolkar**

Tuesday, 5th August, 2014

Appointment and Qualifications of Directors, Board Meetings, Acceptance of Loans and Deposits, Guarantees, Corporate Governance, CSR, Frauds and Management Responsibility - **CS Anant Ambekar**

Thursday, 7th August, 2014

Related Party Transactions, Lending and Investments, Issues relating to Accounts and Financial Statements, Depreciation, Consolidation of Accounts etc. (Action points for current year) - **CA. Yagnesh Desai**

Saturday, 9th August, 2014

Provisions relating to Audit and Auditors – Rotation of Audit, Ceiling on Audits etc., Mandatory Internal Audit, Reporting on Frauds and Auditors responsibility, Auditor's focus areas – compliance and responsibilities – **CA. Paresh Clerk**
Action Points for existing Private Limited Companies

Jointly with Shivaji Park CPE Study Circle

06
CPE HRS

Seminar on Private Equity – Challenges and Opportunities

Finance

DAY & DATE	SATURDAY, 9TH AUGUST, 2014
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Venue	Hotel J. W. Marriott, Juhu Tara Road, Juhu	
Time	10.00 a.m. to 6.00 p.m. (Registration & breakfast 9.30 a.m. to 10.00 a.m.)	
Fees	₹ 2,500/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Dhiraaj Khandelwal CA. Sandeep Jain CA. Abhishek Nagori (Regional Council Members)	9867642684 9819788099 9426075397
Co-ordinators	CA. Amit Sharma CA. Gagan Choudhari CA. Naresh Parasrampur	9892633000 9819206279 9820285704

TOPICS

• 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 optimize tax. • Discussions Roundtable- PE/VC Investments and Deal Making: • The factors that attract PE/VC Funds • Do's and Don'ts in PE Deal Making • Hot Sectors for Pes • 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 FEMA

Corporate Laws

DAY & DATE	SATURDAY, 23RD AUGUST, 2014
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Venue	Khimji Kunverji Vikamsey Auditorium, ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai	
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. Dilip Apte CA. Parag Raval (Regional Council Members)	9820344085 9930314856 9824339200
Co-ordinators	CA. Shantesh Warty CA. Vinita Danait CA. Jignesh Vora	9819947969 9821029406 9819321123

TOPICS

Introduction and Overview of FEMA (History, Important Definitions - Residential Status, Current & Capital Account transactions, section 6(4), Change in Residential Status under FEMA) • Borrowings and Lending in Rupees as well as in Foreign Currency (ECB) • Investment in India including FDI, Immovable Property, Partnership – proprietorship concerns • Adjudication and Compounding of Contraventions

06
CPE HRS

Workshop on System Audit of Banks

IT

DAY & DATE	SATURDAY, 23RD AUGUST, 2014
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Venue	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	
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. Shardul Shah CA. Girish Kulkarni CA. Abhishek Nagori (Regional Council Members)	9820287625 9225306814 9426075397
Co-ordinators	CA. Y. R. Desai CA. Nikhil Garg CA. Ritesh Hibare	9820448365 9757423586 9773418343

TOPICS & SPEAKERS

Introduction to System Audit of Banks. Evolution – RBI requirements – Need of System Audit – Qualification Required - CAs Role – Terms of Appointment of System Auditor – Planning of IS Audit – **CA. Jignesh Nagda**

Banking Application Audit • Logical Access Controls • Input Controls • Processing Controls • Output Controls • Interface Controls • Authorization Controls • Data Integrity/ File Continuity controls • Review of logs and audit trails
System Audit of Advanced Banking Applications – ATMs - SMS banking, Mobile Banking, Internet Banking – Debit/Credit cards - Risks – RBI Requirements- Security Controls – **CA. Karan Kunte**

Environmental Audit Branches – Location Planning, Electrification, Environmental Facilities, Physical Security Policy etc. Business Continuity Planning for Bank and Branch – **CA. N. V. Parasnis**

Introduction to IT set up of Banks (Hardware – Software - Networking) – Large scale – Medium Scale – Small Scale. Data Centre set up requirements and its Audit. Generally used operating Systems and various application softwares and its licenses – **CA. Uday Kulkarni**



Forthcoming Events

06
CPE HRS

Seminar on Construction Industry

Industry

DAY & DATE SATURDAY, 6TH SEPTEMBER, 2014

Venue	Hotel J. W. Marriott, Juhu Tara Road, Juhu	
Time	10.00 a.m. to 6.00 p.m. (Registration & breakfast 9.30 a.m. to 10.00 a.m.)	
Fees	₹ 2,500/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Dhiraj Khandelwal 9867642684	CA. Vishnu Agarwal 9833310916
	CA. Hardik Shah 9825510422	(Regional Council Members)
Co-ordinators	CA. Ashish Bakliwal 9004315053	CA. Lokesh Jain 9833945184
	CA. Navneet Choudhary 9323113203	

TOPICS

- Perspective on the construction industry and How industry is likely to perform in the next 3 to 5 years, with specific emphasis on real estate prices
- Overview of key legal statutes applicable to construction industry, including rules relating to FSI, etc.
- MVAT and Service Tax provisions applicable to construction industry – issues relating to overlapping of these taxes, classification of services (works contract vis-à-vis other services from a credit optimization perspective)
- Fund raising for construction industry – project finance, banking perspective, private equity and recent funding trends
- Controversial issues and recent judicial precedents pertaining to construction industry (including redevelopment) - Indirect Tax
- Overview of provisions applicable to construction industry under the Income Tax Act.

06
CPE HRS

Seminar on Pharma Industry

Industry

DAY & DATE SATURDAY, 13TH SEPTEMBER, 2014

Venue	Hotel J. W. Marriott, Juhu Tara Road, Juhu	
Time	10.00 a.m. to 6.00 p.m. (Registration & breakfast 9.30 a.m. to 10.00 a.m.)	
Fees	₹ 2,500/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Dhiraj Khandelwal 9867642684	CA. Shardul Shah 9820287625
	CA. Priyam Shah 9824096112	(Regional Council Members)
Co-ordinators	CA. Suresh Mandhna 9820220524	CA. Amolak Khandelwal 9819157899
	CA. Mahendra Sharma 9867931900	

TOPICS

- Pharma Industry – strategy, merger & acquisitions & treasury operations
- Accounting: R&D expenditure – Bio Batches, clinical trial Bio equivalence studies, basic research – pharmaceuticals, biological. Foreign technical collaboration, in-licensing-royalty aspects. Joint venture. Consolidation of accounts
 - Direct Tax Aspect, Deductions, TDS & DTAA
 - Applicability of Service tax on various Services & its CENVAT Credit, Concession to Chemical and Pharma & Chemical Industry
 - Business Start UP-Future of Pharma Sector
 - Pharma SME's - Challenges and Options
 - Income Tax: Transfer Pricing in pharma industry
 - Indirect Tax: Service tax on various.

03
CPE HRS

Seminar on HUF & Family Arrangements

Taxation

DAY & DATE SATURDAY, 23RD AUGUST, 2014

Venue	Conference Hall, 6th Floor, ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai	
Time	10.00 a.m. to 1.00 p.m. (Registration & breakfast 9.30 a.m. to 10.00 a.m.)	
Fees	₹ 500/- (inclusive of course material, & breakfast) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Julfesh Shah 9823096540	CA. Neel Majithia 9820327660
	(Regional Council Members)	
Co-ordinators	CA. Suhas Gharat 9820420675	CA. Adesh Gupta 9819806769

TOPICS & SPEAKERS

- Tax Planning through HUF & Family Arrangements – **CA. Kailash Jogani**
Preparation of Will & Documents in relation to HUF & Family Arrangements – **CA. Sudhir Baheti**

06
CPE HRS

Seminar on International Taxation

International Taxation

DAY & DATE SATURDAY, 13TH SEPTEMBER, 2014

Venue	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	
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. Abhishek Nagori 9426075397	CA. Shruti Shah 9892407988
	CA. Sunil Patodia 9820344085	(Regional Council Members)
Co-ordinators	CA. Milind Joshi 9930033939	CA. Nehal Turakhia 9833991898
	CA. Deepika Agarwal 9920178906	

TOPICS & SPEAKERS

- TDS obligations u/s. 195 – **CA. Dhinal Shah**
Service Tax Implications on International Transactions, particularly reverse charge mechanism – **Eminent Faculty**
Recent judicial trend - Royalty and Fees for Technical Services – **Eminent Faculty**

06
CPE HRS

Workshop on MF Industry, PMS, Capital Markets & Investment Advisors

Corporate Laws

DAY & DATE SATURDAY, 13TH SEPTEMBER, 2014

Venue	Khimji Kunverji Vikamsey Auditorium, ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai	
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. Neel Majithia 9820327660	CA. Sarvesh Joshi 9822022292
	CA. Subodh Kedia 9879267750	(Regional Council Members)
Co-ordinators	CA. Hrishikesh Wandrekar 9892919239	CA. Mehul Sheth 9820297310
	CA. Sonia Dawar 9920283330	

TOPICS

- The Indian Finance Sector, Portfolio Management, MF and Investment Advisors - Overview, Present and Future
- Present SEBI Regulations, Distributors, Investment Advisors Regulation, Role of AMFI and Future SRO
 - Regulatory Changes applicable to Mutual Funds, PMS and Capital Market Intermediaries
 - Accounting and Audit Issues and Challenges relevant to Mutual Funds, Investment Advisors, Capital Market Intermediaries

08

JULY 2014

Western India Chartered Accountants Newsletter



Seminar on Business Restructuring

Financial Management

DAY & DATE SATURDAY, 6TH SEPTEMBER, 2014

Venue	Khimji Kunderji Vikramsey Auditorium, ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai	
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	9820344085
	CA. Subodh Kedia	9879267750
	CA. Mahesh Madkholkar	9820075966
	<i>(Regional Council Members)</i>	
Co-ordinators	CA. Kedar Mehendale	9820819459
	CA. Viral Chheda	9833594045
	CA. Tejas Ganger	9819222034

TOPICS

Companies Act, 1956 + Companies Act, 2013 – (Company Law provisions impacting Mergers, Demergers, Asset Sales, Buyback, Use of Holding Company Structures, etc.) – **Adv. Sanjay Buch***

Tax implications of Business Restructuring (Mergers, Demergers, Buyback, VL, Slump Sales, Capital Reduction, LLP Conversion of Firm / Company) – **CA. Anup Shah**

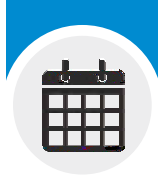
Valuation, Share Exchange Ratio + Fairness Opinion in case of Merger Schemes + valuation for Private Placements under the Companies Act, 2013 – **CA. Parag Ved**

SEBI Regulations impacting Mergers & Acquisitions + Real life Case Studies on M & A – **Adv. Nitin Potdar***

*Subject to confirmation

SPEAKERS

Forthcoming Events



Seminar on Internal Audit

Internal Audit

DAY & DATE SATURDAY, 6TH SEPTEMBER, 2014

Venue	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	
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. Priti Savla	9321426883
	CA. Dilip Apte	9930314856
	CA. Satyanarayan Mundada	9422080814
	<i>(Regional Council Members)</i>	
Co-ordinators	CA. Vikas Vishwasrao	9892915272
	CA. Gaurav Parwani	9323674628
	CA. Ankit Kapadia	9867876376

TOPICS

Risk Based Internal Audit

Panel Discussion - Internal Audit whether to be Outsourced or staffed internally

• Pros versus Cons

Role of Internal Audit in GRC - Governance Risk and Compliance

Interface with the Audit Committee



The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)



Convocation - 2014

Mumbai - 19th August 2014, Tuesday • Ahmedabad - 25th August 2014, Monday • Pune - 26th August 2014, Tuesday

Further details about the Venue and Timing of the Convocation Programme is available at www.wirc-icai.org.

Students' Programme

Date	Time	Subject(s)	Venue	Fee ₹s
17-07-14	10.00 am to 1.00 pm	Blood Group & HB Checking Camp	Thakur House, Kandivali (E)	Free
19-07-14	10.00 am to 1.00 pm	Importance of Articleship & English Speaking	ICAI Tower, BKC, Bandra (W)	Free
20-07-14	10.00 am to 6.00 pm	One Day Students Seminar on IT Security and Cyber Crime	ICAI Tower, BKC, Bandra (W)	350/-
26-07-14	10.00 am to 1.00 pm	Importance of Articleship & English Speaking	Thakur House, Kandivali (E)	Free
27-07-14	10.00 am to 6.00 pm	One Day Students Seminar on IFRS	ICAI Tower, BKC, Bandra (W)	350/-
02-08-14	10.00 am to 1.00 pm	Importance of Articleship & English Speaking	ICAI Bhawan, Cuffe Parade	Free
03-08-14	10.00 am to 6.00 pm	One Day Students Seminar on VAT Audit	ICAI Tower, BKC, Bandra (W)	350/-
10-08-14	10.00 am to 1.00 pm	Free Students Programme on GST	ICAI Tower, BKC, Bandra (W)	Free
17-08-14	10.00 am to 6.00 pm	One Day Students Seminar on Companies Act, 2013	ICAI Tower, BKC, Bandra (W)	350/-
24-08-14	10.00 am to 6.00 pm	One Day Students Seminar on Improve your skill through social media	ICAI Tower, BKC, Bandra (W)	350/-
31-08-14	10.00 am to 6.00 pm	One Day Students Seminar on System Audit	ICAI Tower, BKC, Bandra (W)	350/-
07-09-14	10.00 am to 6.00 pm	One Day Students Seminar on Tax Audit & TDS	ICAI Tower, BKC, Bandra (W)	350/-
03-10-14	10.00 am to 12 noon	How to Face CA Exam	ICAI Tower, BKC, Bandra (W)	Free
03-10-14	3.00 pm to 5.00 pm	How to Face CA Exam	RVG Hostel, Andheri (W)	Free
05-10-14	10.00 am to 6.00 pm	One Day Students Seminar on Forensic Audit and SAP	ICAI Tower, BKC, Bandra (W)	350/-
12-10-14	10.00 am to 6.00 pm	One Day Students Seminar on Domestic Transfer Pricing International Taxation	ICAI Tower, BKC, Bandra (W)	350/-
19-10-14	10.00 am to 6.00 pm	One Day Students Seminar on Internal Audit	ICAI Tower, BKC, Bandra (W)	350/-
26-10-14	10.00 am to 6.00 pm	One Day Students Seminar on Bank Branch Audit, Concurrent Audit, Revenue Audit, Stock Audit	ICAI Tower, BKC, Bandra (W)	350/-

Chief Co-ordinators: CA. S. G. Mundada, Chairman, WICASA – 9422080814
(Regional Council Members)

CA. Mahesh Madkholkar, RCM – 9820075966

CA. Priti Savla, RCM – 9321426883



Forthcoming Branch Meetings

Date	Time	Subject(s)	Speaker(s)	Venue
NAGPUR				
17/07/2014	6.30 p.m.	Vaartalaap Study Circle Redefined	Eminent Speaker	ICAI Bhavan
19/07/2014	6.30 p.m.	Lecture Meet	Eminent Speaker	ICAI Bhavan
22/07/2014	6.30 p.m.	Vaartalaap Study Circle Redefined	Eminent Speaker	ICAI Bhavan
PUNE				
18/07/2014	3.00 p.m.	Seminar on " Code of Ethics and Marketing Professional Services "	Eminent Speaker	"ICAI Bhawan", Bibwewadi
19/07/2014	9.30 a.m.	"Indirect Tax Refresher course"	Eminent Speaker	MES Auditorium, Bal Shikshan, Kothrud



Forthcoming Study Circle Meetings

Date & Day	Time	Subject(s)	Speaker(s)	Venue	Organised by / Convenor / Tel. No.
16/07/2014 Wednesday	5.30 p.m.	Budgetary Proposals concerning Service Tax under the Finance Bill, 2014	CA. Amish Khandhar	Hotel Kanak, Opp. Gujarat College, Ellisbridge, Ahmedabad	Ellisbridge CPE Study Circle CA. Rohit Choksi M: 9879796807
18/07/2014 Friday	5.30 p.m.	Budgetary Proposals concerning Income Tax under the Finance Bill, 2014	CA. Sandesh Mundra	Hotel Kanak, Opp. Gujarat College, Ellisbridge, Ahmedabad	Ellisbridge CPE Study Circle CA. Rohit Choksi M: 9879796807
18/07/2014 Friday	5.30 p.m.	Finance Bill 2014 – Indirect Tax Provisions	CA. Rajiv Luthia	Roman Vision Banquet Hall, 3rd Floor, 99/101, Keshavji Naik Road, Chinchbunder Mahajan Wadi, Above Vijay Transport	Masjid Bunder CPE Study Circle CA. Darshak Shah M: 9920226360
19/07/2014 Saturday	9.00 a.m.	Budget Meeting on Indirect tax	CA. Suresh Nair	Mysore Association, 2nd Floor, Bhaudaji Road, Matunga Central	Matunga CPE Study Circle CA. Premal Gandhi M: 9324382636
19/07/2014 Saturday	3.30 p.m.	Study Group Meeting Issues in E-filing Income Tax Returns Entrepreneurship – Concept and Opportunities for CA	Eminent Faculty CA. Gagan Choudhary	Direct-I-Plex, old Nagardas Road, Opp. Wilson Pens, Near Andheri (E) Subway, Andheri (E)	J. B. Nagar CPE Study Circle CA. Anil Sharma M: 9870708060
19/07/2014 Saturday	5.00 p.m.	New Charges specific to Private Limited Companies	CS M. C. Gupta	Harilal Shah Memorial Hall, 3rd Floor, Shoppers Plaza, Opp. Municipal Market, C. G. Road, Navrangpura, Ahmedabad	Gandhigram CPE Study Circle CA. Ketan Mistry M: 9033011178
20/07/2014 Sunday	8.45 a.m.	Analysis of Union Budget-2014 1) Indirect Tax 2) Direct Tax	CA. Manish Gadia CA. A. K. Sabat	Hotel Kohinoor, Andheri Kuria Road, J. B. Nagar, Andheri (E)	J. B. Nagar CPE Study Circle CA. Anil Sharma M: 9870708060
20/07/2014 Sunday	9.00 a.m.	Budget Meeting on Direct tax	CA. Pradip Kapasi	Mysore Association, 2nd Floor, Bhaudaji Road, Matunga Central	Matunga CPE Study Circle CA. Premal Gandhi M: 9324382636
20/07/2014 Sunday	9.45 a.m.	Study Group Meet on Taxation of Expatriates	CA. Ashwin Patel	Vrundas Veg., Near Ajanta Talkies, Borivali (W)	Borivali (Central) CPE Study Circle CA. Giriraj Khandelwal M: 9820344999
21/07/2014 Monday	5.30 p.m.	Finance Bill 2014 – Direct Tax Provisions	CA. Ketan Vajani	Roman Vision Banquet Hall, 3rd Floor, 99/101, Keshavji Naik Road, Chinchbunder Mahajan Wadi, Above Vijay Transport	Masjid Bunder CPE Study Circle CA. Darshak Shah M: 9920226360
24/07/2014 Thursday	5.30 p.m.	Loans, Investment and Related Party Transactions in Companies Act, 2013	CA. Chintan Patel	Hotel Kanak, Opp. Gujarat College, Ellisbridge, Ahmedabad	Ellisbridge CPE Study Circle CA. Rohit Choksi M: 9879796807
03/08/2014 Sunday	9.30 a.m.	Direct and Indirect Tax provisions under Finance Bill Implications of Finance Bill on Direct Tax Implications of Finance Bill on Service Tax	CA. Kishore Karia CA. A. R. Krishnan	Bhatia Wadi, Opp. Veer Savarkar Udyan, T. P. S. Road, Borivali (W)	Borivali (Central) CPE Study Circle CA. Giriraj Khandelwal M: 9820344999
03/08/2014 Sunday	9.30 a.m.	Search & Seizure– Legal & Practical Aspects	CA. Sonal Desai CA. Shailesh Doshi		Chembur CPE Study Circle CA. Vrushali Thakkar M: 9867934666
06/08/2014 Wednesday	6.30 p.m.	Discussion on LLP and Conversion of Pvt. Ltd. Co. into LLP	CA. Nitinbhai Shah	Hotel Woodland	Nadiad CPE Study Circle CA. Hitesh Shah M: 9428435900
10/08/2014 Sunday	9.30 a.m.	Investors Awareness Programme Investment Awareness Programme, an initiative by SEBI: How to become Rich Key Note on Investment Awareness	Shri S. T. Gerela Ms. Alpa Shah Ms. Ananya Saikia	Sarvoday A/C Hall, L. T. Road, Borivali (W)	Borivali (Central) CPE Study Circle CA. Giriraj Khandelwal M: 9820344999
23/08/2014 Saturday	5.30 p.m.	Study Group Meet on Discussion on Negative List, Mega Exemption and Declared Services under Service Tax	CA. Prakash Jhalaria	Vrundas Veg., Near Ajanta Talkies, Borivali (W)	Borivali (Central) CPE Study Circle CA. Giriraj Khandelwal M: 9820344999

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 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, this year, the Grievance Committee of WIRC of ICAI under the Chairmanship of CA. Hardik Shah has restarted the Grievance Cell, wherein members and students can send their grievances related to administrative matters, to the dedicated e-mail ID wircgrievance@icaai.in. This grievance cell will further ensure that all such e-mails received will be directed/forwarded to the designated/appropriate officials on daily basis on all working days and also will strive to ensure the solution within a reasonable time.

The Council of the Institute at its 331st meeting held in February, 2014 decided to increase the specified number of tax audits from 45 to 60 and an Announcement dated 11.2.2014 in this regard was hosted on the website of the Institute. The Council subsequently at its 333rd meeting held in May, 2014 decided that the specified limit of 60 would relate to an assessment year as against the existing stipulation of a financial year.

ICAI launches Cloud Campus, Digital Library & Publication Online store for more details www.icaai.org

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.

APPLICATION FROM CAs FOR TAKING LECTURES

Chartered Accountants with Academic Background who are interested for taking lectures for Coaching Classes/Revisionary Classes/Crash Courses which are being organised by WIRC & WICASA are requested to write to wirc@icaai.in along with their details.

CONTRIBUTION TO THE CHARTERED ACCOUNTANTS BENEVOLENT FUND (CABF)

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

EXECUTIVE HEALTH CHECK UP FACILITY AT GLOBAL HOSPITAL, PAREL, MUMBAI-400 012

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 dependants and the detailed announcement in this regard is hosted on the WIRC website www.wirc-icaai.org. Members and students are requested to avail this facility.

HEALTH CHECK AND DIAGNOSTIC TESTING AT N M MEDICAL CENTRE

WIRC 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 specified branches alongwith contact persons at each branch is hosted on the WIRC website www.wirc-icaai.org. Members and students are requested to take advantage of this scheme and avail the facility.

EXTENSION OF TIME TO COMPLETE GMCS-I COURSE BY THE STUDENTS REGISTERED FOR ARTICLESHP TRAINING ON OR AFTER 1ST MAY, 2012

The Board of Studies of ICAI has decided to grant extension to students, who were registered for practical training (articleship) on or after 1st May, 2012 and completed one year of their practical training (articleship) but not completed the GMCS-I course are required to complete GMCS-I Course latest by 30th September, 2014. The above students are advised to register at the portal www.icaionlineregistration.org or contact the nearest Regional Council/Branch for registration in GMCS-I Course and complete the same at the earliest but not later than 30th September, 2014.

Members are also requested to permit all such article assistants registered under them to complete the GMCS-I course at the earliest.

VEDANTA FOUNDATION – The students would be selected based on certain criteria. Details of the criteria, process and forms for such financial assistance is available on the WIRC website www.wirc-icaai.org.

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DIRECT TAX

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

Cost Inflation Index for Financial Year 2014-15 notified – Capital Gain Section 48 [223 TAXMANN (st) 137]

The Central Government *vide* Notification No. 31/2014, notified the Cost of Inflation Index as “1024” for the Financial Year 2014-15.

DTAA – Agreement for Exchange of Information with respect to taxes of Foreign Countries – Principality of Liechtenstein [223 TAXMANN (st.) 138]

The Central Government *vide* Notification No. 30/2014 dated 06/06/2014, directs that the agreement between the Government of Republic of India and the Government of the Principality of Liechtenstein, for the exchange of information on the tax matters as set out in the agreement, shall have effect for all request made in respect of taxable period beginning on or after 1st April, 2013. The agreement between the Government of Republic of India and the Government of the Principality of Liechtenstein for the exchange of information of tax matters was signed at Berne, Switzerland on the 28th day of March, 2013.

Income Tax Form – ITRs – Amendment in rule 12 - Substitution of Forms ITR-3, ITR-4, ITR-5, ITR-6 & ITR-7 [223 TAXMANN (st.) 13]

The CBDT *vide* Notification No. 28/2014 dated 30/05/2014 makes the Income Tax (Sixth Amendment) Rule 2014. It amends rule 12 of the Income Tax rules. It substitutes Form ITR-3, ITR-4, ITR-5, ITR-6 & ITR-7. It inserts the requirement of furnishing of report u/ss. 10AA, 44DA, 50B & 115VV of the Income-tax Act.

Constitution of Special Investigation Team (SIT) for purpose of bringing back unaccounted monies unlawfully kept in bank accounts abroad [223 TAXMANN (st.) 9]

The Central Government in the Ministry of Finance, Department of Revenue, in pursuance of the order dated 04/07/2011 of Hon'ble Supreme Court of India passed in Writ Petition No. 176 of 2009, *vide* Notification F. No. 11/2/2009- AD.E.D., dated 29/05/2014, constitutes the Special Investigation Team under the Chairmanship of Hon'ble Mr. Justice M. B. Shah, former Judge of Supreme Court. The terms of references of the Special Investigation Team will be as per the order dated 04/07/2011.

The notified corporate body for the purpose of Section 36(1)(xii) of the Income-tax Act, 1961 [223 TAXMANN (st.) 1]

The Central Government *vide* Notification No. 25/2014 dated 29/04/2014 notifies, for the purpose of Section 36(1)(xii) of the Income-tax Act, 1961, the National Bank for Agriculture and Rural Development (PAN : AAAC4020G) established under section 3 of National Bank for Agriculture and Rural Development Act, 1981 for providing and regulating credit and other facilities for promotion of agriculture & rural development. This is subject to the following conditions, namely :

- i. The expenditure, claimed as deductible under the Income-tax Act, 1961, is incurred for the objects and purposes authorized by the National Bank for Agriculture and Rural Development Act, 1981 (No. 61 of 1981), under section 38 of the said Act.
- ii. Such expenditure is not in the nature of capital expenditure;
- iii. Such expenditure is not eligible for deduction under any other provision of the Income-tax Act, 1961; and
- iv. A separate account of the expenditure claimed under the said clause is maintained by the National Bank for Agriculture and Rural Development.

This notification is applicable w.e.f. A.Y. 2013-14 onwards, relevant to the F.Y. 2013-14 in which is application seeking notification u/s. 36(1)(xii) of the Act was filed.

Deduction u/s. 80-IA(4)(iii) of the Income-tax Act – Eligibility of deduction u/s. 80-IA for unexpired period [223 TAXMANN (st.) 1]

The CBDT *vide* Circular No. 10/2014 dated 06/05/2014, in the context of determining the eligibility criteria for availing deduction u/s. 80-IA (4) clarified that if an enterprise or undertaking develops an infrastructure facility, Industrial Park or Special Economic Zone, as the case may be, and transfers it to another enterprise or undertaking for operation and maintenance in accordance with the proviso to clause (i) or clause (iii) of sub-section (4) of section 80-IA of the Act and this transfer is not by way of amalgamation or demerger, the transferee shall be eligible for the deduction for the unexpired period. [For example, if the 'transferor' has availed of the deduction for development of an infrastructure facility for 6 years and thereafter transfers it to the 'transferee' for operation and maintenance; such transferee will be eligible for deduction for remaining 4 years.] It is further clarified that profit for the purposes of deduction in the case of transferee shall also be computed in accordance with sub-sections (5) to (10) section 80-IA of the Act.

The CBDT clarified in the context of proviso to clause (i) and clause (iii) of sub-section (4) of section 80-IA which deals with the situation where operation & maintenance of infrastructure facility or operation & maintenance of industrial park/SEZ respectively is transferred to another enterprise in the manner provided therein and the transferee undertaking can availed deduction for the unexpired period.

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

MAVT ACT, 2002

Amendment Bill

In the Budget the Hon'ble Finance Minister announced amendments and changes in the VAT & Allied laws. Accordingly, a Bill No. XIX of 2014 is introduced on 9th June, 2014. There are amendments in Profession Tax Act for increasing limit in salary liable to profession tax as well as under MVAT Act for various provisions including maintaining rate of 4% on stainless steel items etc. which were getting out from the category of declared goods due to judgment from Hon'ble Supreme Court.

CORPORATE LAWS (Contributed by CA. Rahul Joglekar)

MCA notifications – Amendment to various Rules issued under the Companies Act, 2013

MCA has issued numerous notifications providing for amendments in the existing Rules issued under the Companies Act, 2013. These amendments are primarily aimed at providing certain relaxations/extensions to companies for complying with the requirements to those Rules. The amendments and the relevant links at which these are available as follows:

Companies (Declaration and Payment of Dividend) Amendment Rules, 2014 – http://www.mca.gov.in/Ministry/pdf/Notification_13062014_1.pdf

Companies (Meetings and Powers of Board) Amendment Rules, 2014 – http://www.mca.gov.in/Ministry/pdf/Notification_120614.pdf

Companies (Acceptance of Deposits) Amendment Rules, 2014 – http://www.mca.gov.in/Ministry/pdf/Acceptance_of_Deposits_Amendment.pdf

Companies (Prospectus and Allotment of Securities) Amendment Rules, 2014 – http://www.mca.gov.in/Ministry/pdf/rules_1_30062014.pdf

Companies (Management and Administration) Amendment Rules, 2014 – http://www.mca.gov.in/Ministry/pdf/AmendmentRules_23062014.pdf

Companies (Share Capital and Debentures) Amendment Rules, 2014 – http://www.mca.gov.in/Ministry/pdf/Notification_18062014.pdf

Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2014 – http://www.mca.gov.in/Ministry/pdf/AmendmentRules_09062014.pdf

MCA notification dated 30th June, 2014 – Companies (Cost Records and Audit) Rules, 2014

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MCA has issued a notification to be published in the Official Gazette of India notifying the Companies (Cost Records and Audit) Rules, 2014. These rules provide directions for the maintenance of cost records by various categories of companies. They also deal with the applicability of Cost Audit, various forms to be submitted for that purpose. For complete text of this notification, please refer to the link: http://www.mca.gov.in/Ministry/pdf/rules_2_30062014.pdf

MCA Circular No. 27/2014 dated 30th June, 2014 – Extension of time for filing Form DPT4

Under Sec.74(1) and Companies (Acceptance of Deposit) Rules 2014, companies were required to file a statement of existing deposits with them before 3 months from the commencement of the Act i.e. before 30th June, 2014. In view of the same, MCA has issued the aforesaid circular to extent the time available for such filing without any additional fees till 31st August, 2014. For complete text of this circular, please refer to the link: http://www.mca.gov.in/Ministry/pdf/General_Circular_27_30062014.pdf

MCA Circular No. 25/2014 dated 26th June, 2014 – Clarification on applicability of requirement of resident director

In terms of Sec. 149 of the Companies Act, 2013, every company should have at least one director who has stayed in India for a total period of not less than 182 days in the previous calendar year. In respect of this provision, MCA has clarified that the period of residence should be counted from the date of commencement of section 149 i.e. 1st April, 2014. Accordingly, the number of days for which the director(s) would need to be resident in India during calendar year, 2014, shall exceed 136 days. For complete text of the circular please refer to the link: http://www.mca.gov.in/Ministry/pdf/General_Circular_25_2014.pdf

MCA Circular No. 24/2014 dated 25th June, 2014 – Holding of shares in a company in fiduciary capacity

MCA has clarified regarding the definition of Associate company under Sec. 2(6) of the Companies Act, 2013 that shares held by a company in another company in a “fiduciary capacity” shall not be counted for the

purpose of determining the relationship of “associate company”.

MCA Circular No. 23/2014 dated 25th June, 2014 – Regarding companies incorporated outside India

The deeming fiction brought in by Sec. 4(7) of the Companies Act, 1956 is not there in the Companies Act, 2013. In this regard, Government had received references seeking clarity about the status of subsidiaries incorporated/to be incorporated by companies incorporated outside India. MCA has clarified that an existing company, being a subsidiary of a company incorporated outside India, registered under the Companies Act, 1956, either as private company or a public company by virtue of Sec.4(7) of that Act, will continue as a private company or public company as the case may be, without any change in the incorporation status of such company. For complete text of the circular please refer to the link: http://www.mca.gov.in/Ministry/pdf/General_Circular_23_2014.pdf

MCA Circular No. 21/2014 dated 18th June, 2014 – Clarifications with regard to provisions of Corporate Social Responsibility under Sec. 135 of the Companies Act, 2013

After the commencement of the Companies Act 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, various representations were made regarding the activities that would/would not qualify as eligible CSR activity. The MCA has given clarifications regarding the eligibility in a detailed circular cited above. For complete text of the circular please refer to the link: http://www.mca.gov.in/Ministry/pdf/General_Circular_21_2014.pdf

MCA Circular No. 19/2014 dated 12th June, 2014 – Clarification re. Rules under Companies Act, 2013 for share capital and debentures

MCA had received many representations seeking clarification on matters related to share capital and debentures and the Rules framed in that regard under the Act especially w.r.t. Share Transfer Forms executed before 1st April 2014 and the delegation of powers by Board under Rule 6(2)(a) of the Companies (Share Capital and Debenture) Rules, 2014. MCA has issued a clarification by way of the above circular. For complete text of



the circular please refer to the link: http://www.mca.gov.in/Ministry/pdf/General_Circular_19_2014.pdf

MCA Circular No. 15/2014 dated 9th June, 2014 – Maintenance of register under Sec. 186 of Companies Act, 2013

MCA has clarified that though in terms of Sec. 186 of the Companies Act 2013 and Rule 12 of the Companies (Meeting of the Board and its Powers) Rules, 2014, a new format is prescribed for maintenance of registers of loans / guarantee / security / making acquisition etc., the existing registers under Sec. 372A of the Companies Act, 1956 shall continue till 31st March 2014. From 1st April, 2014, the new Form MBP2 shall be used for the said purpose. For complete text of the circular please refer to the link: http://www.mca.gov.in/Ministry/pdf/General_Circular_15_2014.pdf

MCA Circular No. 14/2014 dated 9th June, 2014 – Regarding appointment of independent directors under Companies Act, 2013

MCA had received many representations seeking clarification on matters related to appointment of independent directors and their qualification under the provisions of the Act and the relevant Rules especially w.r.t. having pecuniary interest in some transactions, receipt of remuneration by independent directors, tenure of appointment of independent directors etc. Accordingly, the aforesaid clarification has been issued by MCA. For complete text of the circular please refer to the link: http://www.mca.gov.in/Ministry/pdf/General_Circular_14_2014.pdf

SEBI Circular No. CIR/IMD/DF/ 12 /2014 dated 17th June, 2014 – Base Issue Size, Minimum Subscription, Retention of Over-Subscription Limit and further disclosures in the Prospectus for Public Issue of Debt securities

SEBI has enhanced the disclosure requirements in the prospectuses issued for the public issues of Debt Securities. These disclosures mainly deal with minimum subscription limit, base issue size, retention of over-subscription limit, and other relevant disclosures. For complete text of the circular please refer to the link: http://www.sebi.gov.in/cms/sebi_data/attachdocs/1403065620622.pdf

CENTRAL EXCISE (Contributed by CA. Jayesh Gogri)

Central Excise Notifications

Tariff

Exemptions to specified goods of Automobile industry extended till 31st December, 2014

Notification No. 12/2012-CE dated 17th March, 2012 provides exemption to specified excisable goods fully or partially subject to fulfilment of certain conditions. Further, *vide* Notification No. 4/2014-CE dated 17th February, 2014, exemptions to specified goods; namely, motor vehicles, dumpers, chassis etc., were granted up to 30th June, 2014 to give relief to automobile industry. These exemptions granted for a limited period up to 30th June, 2014, are now extended to 31st December, 2014.

(Notification No. 06/2014-CE dated 25th June, 2014)

Minor amendments in Notification No. 50/2003-CE providing exemption to certain industrial units situated in specified areas of Uttarakhand and Himachal Pradesh

In order to encourage industrial growth in the backward region of Uttarakhand and Himachal Pradesh, Central Government had provided an exemption to a large number of goods manufactured by new industrial units or industrial units undertaking substantial expansion situated in specified areas of Uttarakhand and Himachal Pradesh *vide* Notification No. 50/2003-CE dated 10th June, 2003. The said exemption was provided to new industrial units or industrial units undertaking substantial expansion on or before 31st March, 2010 and was limited for a period of 10 years from the date of commencement of commercial production.

Specified areas, to which such exemption was granted, included *inter alia*, units situated in 'Sakharkheda' Village. However, since there is no such village named Sakharkheda in Uttarakhand, the Village's name has now been corrected to 'Sarverkheda' Village. Further, the Khasara Nos. '285A' and '288 A' of Sarverkheda Village has also been substituted with Khasara Nos. '285/1' and '288/1' of Sarverkheda Village.

(Notification No. 07/2014-CE dated 30th June, 2014)

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

Update of GVAT Act, 2003

Password Reset System

Fully Automatic Password Reset System has been made operational for dealers as per announcement made in Public Circular.

Overriding effect of GSEZ Act

Hon'ble Gujarat High Court has, in case of Torrent Energy Ltd. Spl S. C. A. No. 14856/2010, held, *vide* Decision Dt. 16/04/2014, that The Gujarat SEZ Act, 2005 has an overriding effect over The Gujarat VAT Act, 2003. Accordingly, Sec. 9(5) of VAT Act, imposing purchase tax on zero rated purchases is not applicable to SEZ units.

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

Crystallisation of Inoperative Foreign Currency Deposits

Notification No. FEMA.10A/2014-RB dated May 28, 2014 and A.P. (DIR Series) Circular No.136 dated May 28, 2014

RBI, in exercise of the powers conferred by sub-sections (1) and (5) of Section 26(A) of the Banking Regulation Act, 1949 (10 of 1949) has formulated the Reserve Bank (Depositor Education and Awareness Fund) Scheme, 2014. This Fund will be credited with the credit balances of any account in India with a banking company which has not been operated for a period of 10 years or any deposit or any amount remaining unclaimed for more than 10 years within a period of 3 months from the expiry of such 10 years.

With the objective of aligning the instructions in respect of foreign currency accounts with the above scheme, RBI has issued Foreign Exchange Management (Crystallisation of Inoperative Foreign Currency Deposits) Regulations, 2014 *vide* Notification No. FEMA 10A/2014-RB dated March 21, 2014 under FEMA, 1999 relating to inoperative foreign currency deposits.

Accordingly, Authorised Dealer (AD) banks shall crystallise, that is, convert the credit balances in any inoperative foreign currency denominated deposit into Indian Rupee, in the manner indicated below:

- In case of a foreign currency denominated deposit having a fixed maturity date remaining inoperative for a period of 3 years from the date of its maturity, the AD banks shall convert the balances lying in such a deposit into Indian Rupee at the end of the 3rd year at the exchange rate prevailing as on that date.
- In case of the foreign currency denominated deposit with no fixed maturity period remaining inoperative for a period of 3 years (debit of bank charges not to be reckoned as operation), the authorised bank shall, after giving a 3-month notice to the depositor at his last known address as available, convert the deposit from the foreign currency in which it is denominated to Indian Rupee at the end of the notice period at the prevailing exchange rate.

Thereafter, the depositor shall be entitled to claim either the said Indian Rupee proceeds and interest thereon, if any, or the foreign currency equivalent (calculated at the rate prevalent as on the date of payment) of the Indian Rupee proceeds of the original deposit and interest, if any, on such Indian Rupee proceeds.

Liberalised Remittance Scheme (LRS) for resident individuals—Increase in the limit from USD 75,000 to USD 125,000

A.P. (DIR Series) Circular No.138 dated June 3, 2014

The existing limit of USD 75,000 per financial year (April-March) under the LRS has been enhanced to USD 125,000 with immediate effect. Accordingly, AD Category –I banks may now allow remittances up to USD 125,000 per financial year, under the Scheme, for any permitted current or capital account transaction or a combination of both.

The Scheme should not be used for making remittances for any prohibited or illegal activities such as margin trading, lottery, etc.

Foreign Direct Investment (FDI)

1. Foreign investment in the Insurance Sector – Amendment to the Foreign Direct Investment Scheme

(i) **Press Note No. 2 (2014 Series) dated February 4, 2014 issued by Department of Industrial Policy & Promotion (DIPP),**

(ii) **Notification No. FEMA.301/2014-RB dated April 4, 2014 and**

(iii) **A.P. (DIR Series) Circular No.139 dated June 5, 2014**

Consequent to the Consolidated FDI Policy Circular 1 of 2014 dated April 17, 2014 issued by DIPP and Ministry of Commerce and Industry of the GOI, RBI has amended Schedule 1 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 (Notification No. FEMA 20/2000-RB dated 3rd May, 2000) to give effect to the changes brought in by the said FDI Policy Circular.

Accordingly, effective from February 4, 2014, foreign investment by way of FDI, investment by FIIs/FPIs and NRIs up to 26% under automatic route shall be permitted in insurance sector subject to the conditions specified in the Press Note 2 (2014 Series) dated February 4, 2014.

<http://rbidocs.rbi.org.in/rdocs/content/pdfs/AGPN050614.pdf>

2. Foreign investment in India – Participation by registered FPIs, SEBI registered long-term investors and NRIs in non-convertible/redeemable preference shares or debentures of Indian companies

Notification No. FEMA. 304/2014-RB dated 2014 and A.P. (DIR Series) Circular No.140 dated June 6, 2014

RBI has decided to allow registered Foreign Institutional Investors (FIIs), Qualified Foreign Investors (QFIs) deemed as registered Foreign Portfolio Investors (FPIs), long-term investors registered with SEBI – Sovereign Wealth Funds (SWFs), Multilateral Agencies, Pension/Insurance/Endowment Funds, foreign Central Banks to invest on repatriation basis, in non-convertible/redeemable preference shares or debentures issued by an Indian company in terms of A.P. (DIR Series) Circular No. 84 dated January 6, 2014 and listed on recognised stock exchanges in India, within the overall limit of USD 51 billion earmarked for corporate debt.

Further, NRIs may also invest, both on repatriation and non-repatriation basis, in non-convertible/redeemable preference shares or debentures as above.

Consequently, Schedule 5 of Notification No. FEMA.20/2000-RB dated May 3, 2000 has been amended by RBI *vide* Notification No. FEMA. 304/2014-RB dated May 22, 2014 to give effect to the necessary changes.

3. Annual Return on Foreign Liabilities and Assets Reporting by Indian Companies – Revised format

Notification No. FEMA.307/2014-RB dated May 26, 2014 and A .P. (DIR Series) Circular No. 145 dated June 18, 2014

All Indian companies which have received FDI and/or made FDI abroad in the previous year(s) including the current year, are required to file the annual return on Foreign Liabilities and Assets (FLA) in the soft form to the RBI by July 15 every year.

In order to collect information on Indian Companies' Outward Foreign Affiliated Trade Statistics (FATS) as per the multi-agency global 'Manual



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on Statistics of International Trade in Services', the FLA return has been modified marginally and is made available on the RBI website (www.rbi.org.in → Forms category → FEMA Forms) along with the related FAQs (www.rbi.org.in → FAQs category → Foreign Exchange).

Consequently, Schedule 1 of Foreign Exchange Management (Transfer or issue of Security by a Person Resident Outside India) Regulations, 2000 (Notification No. FEMA.20/2000-RB dated 3rd May, 2000) has been amended *vide* Notification No. FEMA.307/2014-RB dated May 26, 2014 to give effect to the above changes.

Pledge of shares for business purposes in favour of NBFCs

Notification No. FEMA.305/2014-RB dated May 22, 2014 and A.P. (DIR Series) Circular No.141 dated June 6, 2014

With a view to rationalising the process and reducing the transaction time, RBI has decided to delegate to the AD Category-I banks the powers to allow pledge of equity shares of an Indian company held by non-resident investor/s in accordance with the FDI policy, in favour of the Non-Banking Financial Companies (NBFCs) – whether listed or not, to secure the credit facilities extended to the resident investee company for *bona-fide* business purposes / operations, subject to compliance with certain conditions.

These conditions can be referred in the said circular available on RBI website at –

<http://rbidocs.rbi.org.in/rdocs/notification/PDFs/AI141P060614F.pdf>

RBI has therefore amended the Principal Regulations through the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) (Sixth Amendment) Regulations, 2014 *vide* Notification No. FEMA.305/2014-RB dated May 22, 2014 to give effect to the necessary changes.

Foreign Exchange Management (Foreign Exchange Derivative Contracts) (Amendment) Regulations, 2014

Notification No. FEMA 303/2014-RB dated May 21, 2014

The Foreign Exchange Management (Foreign Exchange Derivative Contracts) Regulations, 2000 (Notification No. FEMA 25/2000-RB dated 3rd May, 2000) has been amended by RBI to insert Regulation 5B after regulation 5A as below:

“Permission to a person resident outside India to enter into currency futures or exchange traded currency options –

A person resident outside India who is eligible to invest in securities as laid down in Schedules 2, 5, 7 and 8 of Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 (FEMA 20/2000-RB dated May 3, 2000 as amended from time to time, may enter into currency futures or exchange traded currency options contracts on a stock exchange recognised under section 4 of Securities Contracts (Regulations) Act, 1956 to hedge an exposure to risk, subject to such terms and conditions as may be set forth in the directions issued by the RBI from time to time.”

Personal Column

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The above changes shall come into force from the date of their publication in the Official Gazette.

Transfer of assets of Liaison Office (LO) / Branch Office (BO) / Project Office (PO) of a foreign entity either to its Wholly Owned Subsidiary (WOS) / Joint Venture (JV) / Others in India– Delegation of powers to AD Banks

Notification No. FEMA. 295/2014-RB dated February 24, 2014 and A.P. (DIR Series) Circular No.142 dated June 12, 2014

Presently ADs are delegated with powers to allow closure of the accounts of LO/BO and repatriate the surplus balances subject to submission of prescribed closure documents. With a view to smoothen the entire process of closure of LO/BO/PO, it has been decided to delegate the powers relating to transfer of assets of LO/BO/PO to AD Category-I banks subject to compliance with certain prescribed stipulations.

These stipulations can be referred to in the said circular available on RBI website at –

<http://rbidocs.rbi.org.in/rdocs/notification/PDFs/AP142120614F.pdf>

Consequently, necessary amendments to the Foreign Exchange Management (Establishment in India of Branch or Office or Other Place of Business) Regulations, 2000 Notification No. FEMA 22/2000-RB dated May 3, 2000 have been made *vide* Notification No. FEMA. 295/2014-RB dated February 24, 2014, *vide* G.S.R. No. 372(E) dated May 30, 2014.

Export and Import of Currency: Enhanced facilities for residents and non-residents

Notification No. 309/2014-RB dated June 4, 2014 and A .P. (DIR Series) Circular No. 146 dated June 19, 2014

Currently, any person resident in India is allowed to take outside India or having gone out of India on a temporary visit, to bring into India (other than to and from Nepal and Bhutan) currency notes of GOI and RBI notes up to an amount not exceeding ₹ 10,000 (Rupees Ten Thousand only).

In view of the evolving economic conditions and with a view to facilitating travel requirements of residents travelling abroad as well as non-residents visiting India, RBI has decided to allow all residents and non-residents (except citizens of Pakistan and Bangladesh and also other travellers coming from and going to Pakistan and Bangladesh) to take outside India (Other than to Nepal and Bhutan) while leaving the country or who had gone out of India on a temporary visit, to bring into India at the time of their return from any place outside India (Other than from Nepal and Bhutan) Indian currency notes up to ₹ 25,000 (only through an airport in case of non-residents).

Necessary amendments to The Foreign Exchange Management (Export and Import of Currency) Regulations, 2000 (Notification No.FEMA.6/2000-RB dated May 3, 2000) have been notified in the Official Gazette *vide* G.S.R. No. 399(E) dated June 12, 2014, [Notification No. FEMA. 309/2014-RB dated June 4, 2014]

Switching over from NIC-1987 to NIC-2008 in respect of industrial license/IEM

Press Note No.4 (2014 Series) issued by The Department of Industrial Policy and Promotion (DIPP) dated June 27, 2014.

As per the extant usage, National Industrial Classification–1987 (NIC–1987) version is applicable for the purpose of classification of activities in respect of industrial licensing/ IEM proposals submitted to the DIPP. It has been decided to switch over to the NIC–2008 for classification of activities, thus allowing Indian businesses to undertake globally recognised and accepted classification.

The above decision shall take immediate effect.

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DIRECT TAX

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

S. 2(15): Commercial activities by trusts having objects of general public utility only can result in denial of exemption

Proviso to s. 2(15) which denies exemption to a charitable institution carrying on commercial activities does not apply to institutions carrying out relief to the poor, education or medical relief but applies only to those carrying out "advancement of any other object of general public utility".

DIT (E) vs. Ahmedabad Management Association. Guj. High Court Source: www.itatonline.org.

S. 2(47)(v): Transfer under a development agreement takes place on handing over possession. Capital gains are chargeable to tax even if no consideration is received by assessee

The assessee's contention that no transfer takes place on the date of the agreement and handing over of possession if consideration is not received by the assessee is not acceptable because s. 53A of the Transfer of Property Act, 1882, which is engrafted in the definition of "transfer" in s. 2(47) of the Income-tax Act does not contemplate any payment of consideration. Payment of consideration on the date of agreement of sale is not required. It may be deferred for a future date. The element of factual possession and agreement are contemplated as transfer within the meaning of the aforesaid section. When the transfer is complete, automatically, consideration mentioned in the agreement for sale has to be taken into consideration for the purpose of assessment of income for the assessment year when the agreement was entered into and possession was given. Here, factually it was found that both the aforesaid aspects took place in the previous year relevant to the assessment year 2003-04. Hence, the Tribunal has rightly held that the Appellant is liable to pay tax on the capital gain for the assessment year.

Potla Nageswara Rao vs. DCIT (Andhra Pradesh High Court) Source: www.itatonline.org.

SS. 2(47) & 47(iv): When market value available no need to refer for valuation

When the market value of the quoted shares was available, there is no need for the Tribunal to direct the authorities below to consider the valuation in terms of the income-tax proceedings.

New Ambadi Estate (P) Ltd. vs. Joint CIT, (2014) 267 CTR (Mad.) 533.

S. 4: Subsidy by Holding Company to its subsidiary is capital receipt

Subsidy granted by holding company to assessee subsidiary company with the purpose of securing and protecting the capital was a capital receipt in the hands of subsidiary company.

CIT vs. Handicrafts & Handlooms Export Corpn. of India Ltd. (2014) 268 CTR (Del.) 341.

S. 4: Grant by Government is capital receipt

Grant-in-aid received from Government for conducting research and not for carrying on day-to-day business constituted capital receipt.

CIT & ANR. vs. India Telephone Industries Ltd., (2014) 268 CTR (Kar.) 348.

SS. 4, 51 & 56(2)(vi) Forfeiture of advance against sale of property is capital receipt

On forfeiture of advance received against sale of property, Tribunal rightly held, that S.51 was applicable and no addition could be made by AO on the ground of sham transaction; contention that S. 56(2)(vi) was attracted could not be raised for the first time before the Court.

CIT vs. Meera Goyal (2014) 267 CTR (Del.) 225.

S. 10(23C)(iiiad) Mere existence of non-educational objects in deed cannot result in denial of exemption

When save and except educational activity the assessee did not carry on any other activity, merely because there exists object which is not related to educational activities, is not sufficient to deny the benefit of S. 10(23C)(iiiad).

Geetanjali Education Society vs. Assistant Director of Income Tax (Exemptions), (2014) 267 CTR (Kar.) 369.

SS. 11(1)(a) & 32(1) (ii): Depreciation not allowed if asset allowed as application of income

Depreciation was not allowable in respect of assets, the cost of which has already been allowed as application of income.

Director of Income Tax (Exemption) vs. Charanjiv Charitable Trust, (2014) 267 CTR (Del.) 305

S. 14A disallowance cannot be made if the assessee has no tax-free income in the year

From the reading of s. 14A of the Act, it is clear that before making any disallowance the following conditions are to exist: a) That there must be income taxable under the Act, and b) That this income must not form part of the total income under the Act, and c) That there must be an expenditure incurred by the assessee, and d) That the expenditure must have a relation to the income which does not form part of the total income under the Act. Therefore, unless and until, there is receipt of exempted income for the concerned assessment years (dividend from shares), s. 14A of the Act cannot be invoked.

CIT vs. Lakhani Marketing (P&H High Court) Source: www.itatonline.org.

SS. 17(1)(iv), 192, 201(1) & 201(1A): No TDS where FBT paid on reimbursement of expenses

Conveyance maintenance and reimbursement expenses paid by assessee to its employees on monthly basis and on which fringe benefits tax had been paid by assessee, were not part of employees' salary, hence assessee could not be treated in default for non-deduction of tax at source.

CIT vs. Oil & Natural Gas Corporation Ltd. (2014) 267 CTR (Guj.) 498.

SS. 17(2) & 192: No TDS on contribution to the superannuation fund

Lump sum contribution made by the applicant into a superannuation scheme established for the purpose of providing pension to the eligible employees of its Indian branch cannot be deemed to be perquisite in the hands of the concerned employees as they do not get a vested right at the time of contribution to the fund by the applicant and, therefore, no tax is required to be deducted under s.192 by the applicant from the contribution made to the superannuation fund.

Royal Bank of Scotland, N.V., In Re Authority for Advance Rulings, (2014) 268 CTR (AAR) 406.

S. 28 or S. 45: Gains arising from PMS transactions are capital gains & not business profits

The assessee offered LTCG & STCG on sale of shares which had arisen through a Portfolio Management Scheme of Kotak and Reliance. The investments were shown under the head "investments" in the accounts and were made out of surplus funds. Delivery of the shares was taken. The AO, CIT (A) & Tribunal held that as the transactions by the PMS manager were frequent and the holding period was short, the LTCG & STCG were assessable as business profits. On appeal by the assessee, HELD allowing the appeal that gain is taxable as capital gain.

Radials International vs. ACIT (Delhi High Court) Source: www.itatonline.org.

S. 37(1): Expenditure on director's son studies abroad allowable

Expenditure on studies abroad of director's son who had served the company for one year and had committed to work for further five years after obtaining MBA in a course connected with company's line of business was allowable as business expenditure.

Kostub Investment Ltd. vs. CIT, (2014) 268 CTR (Del.) 54.

S. 37(1): Ad-hoc disallowance of expenditure not proper

Payments having been made by cheques and all the three sub-contractors having confirmed that they have received payments from the assessee-contractor for the work done by them on behalf of the latter, there was no justification for the AO to disallow 5 per cent of the total job work charges paid to the said sub-contractors.

CIT vs. Consulting Engineering Group Ltd. (2014) 267 CTR (Raj.) 447.

S. 37(1): Expenditure on repairs allowable as revenue expenditure

Expenditure on repairs and maintenance was revenue expenditure notwithstanding the fact that it had increased life of the existing assets



Recent Judgments

beyond their original estimated economic life and profitability of the concern had substantially increased.

CIT vs. Vishal Paper Industries, (2014) 267 CTR (P&H) 295.

Sec. 40A(2): Substantial increase in Salary to managing director allowable

Receipts of the assessee-company having increased from ₹ 7.73 crores in the preceding year to ₹ 9.92 crores during the relevant year mainly due to the competence of its chairman-cum-managing director, the increased salary of ₹ 24 lakh paid to him in the relevant year as against ₹ 12 lakh paid in earlier year cannot be said to be excessive or unreasonable and the Revenue having not made out a case that the increased salary was not as per the fair market value as provided under s. 40A(2)(a), disallowance under s. 40A(2) was rightly deleted by Tribunal.

CIT vs. Consulting Engineering Group Ltd. (2014) 267 CTR (Raj.) 447.

S. 40A(3), Income tax Rules 1962, r.6DD(j): Cash payment in peculiar situation allowed

Assessee was compelled to make cash payments on account of peculiar situation on insistence upon by the principal, and genuineness and identity of the payee not being in dispute, disallowance under s. 40A(3) was not sustainable.

Anupam Tele Services vs. Income Tax Officer, (2014) 268 CTR (Guj.) 121.

SS. 43(5) & 74: Speculative loss cannot be set off against long term capital gain

Assessee having neither made any payment for the purchase of the shares in question nor taken actual delivery of the shares at any point of time, the transactions of purchase and sale of said shares cannot be accepted as genuine and hence at the most it is speculative transaction as per s. 43(5); consequently the short-term capital loss on the sale of shares cannot be set off against the long-term capital gains.

Commercial Motors Ltd. vs. DCIT, (2013) 268 CTR (All) 219.

S. 50C— Reference to Valuation Officer

S. 50C: If the stamp duty valuation is higher than the consideration received, the AO must refer the valuation to the DVO even if there is no request by the assessee.

Sunila Kumar Agarwal vs. CIT Calcutta High Court Source: www.itatonline.org.

S. 68: Unexplained cash credit

Once the amount was advanced by the creditors by account payee cheque from their respective bank accounts and the said creditors were being assessed to income-tax, then capacity of the creditors and genuineness of the transactions stood proved and in the absence of any evidence to prove that money actually belonged to the assessee himself, addition under S. 68 was not sustainable.

CIT vs. Jai Kumar Bakliwal, (2014) 267 CTR (Raj.) 396.

S. 73: Speculation loss on transactions in derivatives can be set off against the gains of delivery shares

Under the Explanation to s. 73 where any part of the business of a company consists in the purchase and sale of shares of other companies, such company shall, for the purposes of the section, be deemed to be carrying on a speculation business to the extent to which the business consists of the purchase and sale of such shares. Therefore, the entire transaction carried out by the assessee was within the umbrella of speculative transaction. There was, as such, no bar in setting off the loss arising out of derivatives from the income arising out of buying and selling of shares.

CIT vs. Baljeet Securities Pvt. Ltd. (Calcutta High Court) Source: www.itatonline.org.

S. 80HHC: Exchange rate difference allowable as deduction

Amount representing the exchange rate difference relating to the export of earlier period is eligible for deduction under s. 80HHC; it cannot be deducted from the export turnover and 90 per cent thereof cannot be excluded from the business profit for the purpose of computation of deduction under s.80HHC.

CIT vs. Priyanka Gems & Ors. (2014) 267 CTR (Guj.) 480.

S. 80-IB: Depreciation allowed after legal title conveyed

Assessee having purchased and using the building, plant and machinery since 30th Aug., 2000, though legal title was conveyed by KIADB initially in 2003 by executing lease deed and then in 2009 by executing sale deed in favour of the assessee, the Tribunal has rightly allowed the depreciation.

CIT & ANR. vs. WEP Peripherals Ltd., (2014) 268 CTR (Kar.) 88.

S. 147: Reopening of assessment based on internal audit opinion

Very issue of taxability of sale of shares under the head capital gain or the head profits and gains from business was a subject-matter of consideration by the AO during the original assessment proceedings; internal audit report is an opinion/inference on facts i.e. the accounts and therefore, would not be tangible material to reopen an assessment; reopening was not therefore sustainable.

Aroni Commercials Ltd. vs. CIT & Anr., (2014) 267 CTR (Bom.) 228.

S. 226(3) & Sch, II, R. 10: PPF account cannot be attached

In view of the provisions of s. 9 of the PPF Act, 1968, read with R.10 of Sch. II to the IT Act and cl. (Ka) of proviso to s. 60(1) of CPC, any amount lying in the PPF account of a subscriber is immune from attachment and sale for recovery of income-tax dues; action of the respondent in first attaching the PPF account of the assessee under S. 226(3) and thereafter withdrawing the impugned amount from the said account is quashed.

Dineshchandra Bhailalbhai Gandhi vs. CIT, (2014) 267 CTR (Guj.) 243.

S. 147: Fresh claim cannot be entertained in reassessment

A fresh claim at the instance of assessee cannot be entertained in reassessment proceeding.

Satyamangalam Agricultural Producer's Co-operative Marketing Society Ltd. vs. CIT, (2014) 267 CTR (Mad.) 249.

S. 147: Reopening of assessment based on opinion of DVO

Opinion of the DVO is *per se* not information for the purpose of reopening of an assessment; the AO has to apply his mind to the report of the DVO and only if on application of mind, he forms a belief that there is escapement of income, he can seek to reopen the assessment under s.147.

Mahashay Chunnilal Charitable Trust vs. CIT & Ors., (2014) 267 CTR (Del.) 334.

INTERNATIONAL TAXATION

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

DDIT vs. Ms. IATA BSP India [TS-367-ITAT-2014(MUM)] dated: June 11, 2014

Facts of the case

The assessee, IATA BSP India, is a company which is a branch office of IATA, Canada (International Air Transport Association). In pursuance of an agreement entered into by IATA Canada through its administrative office in Geneva, ADP-GSI, a corporation incorporated in France, developed a system named 'BSP link' as per the specific need of the airlines and agents. The BSP link services were provided, among others, to the agents and airlines operating in India for which invoices were initially raised by ADP GSI on Geneva Office of IATA, Canada which in turn raised the invoices on IATA, India.

Thus, payments against the said invoices were liable to be made by assessee to Geneva office of IATA, Canada. The assessee made an application u/s. 195(2) before AO seeking permission to remit the said amounts to Geneva office of IATA, Canada without deduction of tax at source. The AO held that payment for the said services fell within the ambit of FTS under Article 13 of India-France DTAA.

CIT (A) agreed with AO that the payments made by the assessee were, in substance, payments made on behalf of the Airlines and agents in India to ADP-GSI France for providing BSP link services. CIT (A), however, accepted the alternative contention of the assessee that the amount payable for DSP link services provided by the ADP-GSI, France was not in the nature of fees for included services within the meaning of Article 12(4)(b) of India-US treaty read with Article 13 of Indo-French DTAA and Clause 7 of Protocol thereto.

Aggrieved by CIT(A)'s order, Revenue filed an appeal before Mumbai ITAT.

Issue

Whether the payments made by airlines and agents in India on account of DSP link services provided by ADP-GSI, amounts to FTS under Article 13 of India-France DTAA?

Held

ITAT noted that as per Article 13(1) of the India-France DTAA, royalty, fees for technical services and payments for lease of equipments arising in India and paid to resident of France may be taxed in France. However, as per Article 13(2), such royalty fees and payments may also be taxed in India at the maximum rate of 10% of the gross amount of such royalty, fees and payments. ITAT further noted that Clause 7 of the India-France DTAA Protocol provides that "if under any convention, agreement or Protocol signed after 1-9-1989 between India and a third state which is a member of the OECD, India limits its taxation at source *inter alia* on fees for technical services or payments for the use of equipment to a rate lower or a scope more restricted than the rate or scope provided for in the DTAA between India and France, the same scope as provided for in that convention, agreement or Protocol on the said items of income shall also apply under the DTAA between India and France".

ITAT observed that India had entered into a convention with USA, an OECD member country, on September 12, 1989 wherein the scope of FTS is restricted to mean payments of any kind to any person in consideration for the rendering of any technical or consultancy services, if such services make available technical knowledge, experience, skill, knowhow, or processes, or consist of the development and transfer of a technical plan or technical design. ITAT also observed that India had also entered into a DTAA with Portugal, another OECD member country, on September 11, 1998 wherein the concept of FTS is further restricted to mean the services which make available technical knowledge, experience, skill, know-how or processes or consist of the development and transfer of a technical plan or technical design which enables the person acquiring the services to apply the technology contained therein.

In view of this, ITAT held that "This restricted scope provided in India-US DTAA and India-Portugal DTAA thus is applicable even under India-France DTAA as per clause 7 of the protocol and going by this restricted scope, we agree with the conclusion drawn by the Id.

ITAT stated that the services envisaged in the agreement related to development services, testing and other facilities provided to the agents / airlines just to enable them to operate and implement BSP link services in order to utilise the same for their own use. ITAT held that the payment in question made for BSP link services rendered by ADP-GSI France is not in the nature of fees for included services chargeable to tax in India."

Shaan Marine Services Private Limited vs. DDIT [TS-327-ITAT-2014(PUN)] dated: June 4, 2014

Facts of the case

The assessee, Shaan Marine Services Pvt. Ltd., was appointed as an agent in India by Glendive Enterprises Ltd., a company registered in Cyprus and engaged in the business of shipping, u/s. 172 of the Income-tax Act, 1961. Glendive entered into an agreement with Arabian Resources FZC, Sharjah, UAE for making available a ship to transport bauxite ore from India to Sharjah. For this purpose, Glendive chartered a ship from Aquavita International and also appointed the assessee as its agent for handling the loading and other operations, for necessary clearances from the court, customs, PHO, Income Tax, immigration, etc. in India.

The assessee filed its return of income and stated that according to provisions of India-Cyprus DTAA, tax was not payable by Glendive in India. The assessee contended that as per Article 8 of India-Cyprus DTAA, in the shipping business, the income of the entity is to be taxed in the country wherein the enterprise is registered and it is having its headquarters. Accordingly, as Glendive was registered/headquartered in Cyprus, the income of Glendive was taxable only in Cyprus and not in India.

AO rejected assessee's claim that tax was not payable by Glendive in India and stated that the benefit of DTAA could not be given to Glendive as it had failed to prove with the documentary evidence that Glendive had its place of effective management in Cyprus. AO held that Glendive was one person

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company having no staff, no office, etc. and was interposed in between as a charterer to take advantage of Cyprus treaty. Therefore, AO concluded that Glendive was taxable in India u/s. 172(4) on its income and taxed the assessee as an agent of Glendive. CIT(A) confirmed AO's order. Aggrieved by CIT(A)'s order, assessee filed an appeal before Pune ITAT.

Issues

Is income of Glendive taxable in India in the hands of the assessee as an agent u/s. 172(4) and are the DTAA benefits available to Glendive even though it is a one-man company?

Held

ITAT observed that Glendive was a tax resident of Cyprus with its office establishment only in Cyprus. ITAT stated that based on the view that Glendive was only a paper company, the lower authorities doubted Glendive's role as a ship charterer and believed that Glendive was interposed only to take advantage of the India-Cyprus DTAA benefits.

ITAT further stated that if the lower authorities were of the opinion that Glendive was a bogus entity, then it would not be the income of Glendive but that of Aquavita. Even otherwise, if the lower authorities intended to tax income of Glendive, such income would arise and could be taxed only in Cyprus as it did not have any establishment outside Cyprus.

ITAT also rejected the alternate reasoning given by the lower authorities that the effective management of Glendive was not in Cyprus because it had no staff, big office establishment in Cyprus and was a one person company. In this regard, ITAT noted that Article 8 of India-Cyprus DTAA itself defines "Effective Management" to be a place where an enterprise is registered / headquartered. Ruling in favour of the assessee, ITAT concluded that income of Glendive was not taxable in India in the hands of the assessee as an agent u/s. 172(4) and DTAA benefits were available to Glendive.

Karan Thapar [TS-343-ITAT-2014(DEL)] dated: June 10, 2014

Facts of the case

The assessee Karan Thapar's wife died on April 22, 1989 while she was in service with Royal Bank of Scotland/County Nat West Limited ('RBS') in the U.K. On her death, her employer decided to give family pension to assessee under the family pension scheme run by the company. The



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employer committed to pay family pension to assessee till his death. Assessee was a resident but not ordinarily resident in India till 1999-2000 and became resident and ordinarily resident in India with effect from A.Y. 2000-01. He received family pension regularly from RBS, UK.

During the assessment proceedings, AO taxed family pension received by assessee in UK. On appeal, CIT(A) granted relief to assessee holding that family pension was covered under Article 23(3) of India-UK DTAA and cannot be taxed in India when source country, i.e., UK has already taxed these amounts. Aggrieved Revenue preferred appeals before ITAT wherein ITAT remitted the issue back to AO. AO again held the family pension received by assessee taxable and CIT(A) on appeal again ruled in favour of assessee. Aggrieved, Revenue preferred an appeal before Delhi ITAT.

Issues

Is family pension received from foreign company taxable in India?

Held

On perusing the provisions of the DTAA, ITAT noted the difference between 'pension' and 'family pension' which stated "pension" was received from the ex-employer by the assessee in his life time while "family pension" was received by the spouse/ family members/ legal dependent of the deceased employee from the employer of that deceased employee.

ITAT further perused Article 20 of the DTAA, and observed that it was related to pension. Sec. 57(iia) of the Income-tax Act read with its Explanation which defines 'family pension' and sec. 17(1)(ii) of the Act which provides for inclusion of 'pension' in salary were also taken note of by ITAT. Thus it was concluded that Article 20 had no applicability in the present case.

ITAT noted that residuary Article 23(3) gave taxing rights to source country. ITAT observed that the Article was neither related to pension nor related to family pension. Further ITAT concluded, "family pension" which was not within the ambit of foregoing articles to the Article 23(3) of Indo-UK Treaty and arose in the other contracting state, may be taxed in other state and the said receipt of the family pension is beyond the purview of Article 23 of Indo-UK DTAA and the same is covered by the residuary Article 23(3) of this Convention and, therefore, it was rightly taxed in U.K. i.e. source country."

ITAT upheld CIT(A)'s interpretation that, the income received by the assessee from employer of deceased wife of the assessee and when the country of source has deducted tax and assessee received amount after deduction of tax, then the same income cannot be taxed second time in the other contracting state i.e. India. Thus, dismissing Revenue's appeal, ITAT ruled in favour of the assessee.

ITO (International Taxation) vs. Shri Nitin Prataprai Singh (2014-TII-67-ITAT-AHM-NRI) dated: May 30th, 2014

Facts of the case

The assessee, an Indian, is a non-resident, on international assignment, working with GE International in Thailand. During the year, the assessee had worked in Thailand as plant manager employed with General Electrical International Inc. under the direct supervision and control of the Thailand Company. However, the assessee spent 37 days in India working in the India office of the employer company in Gurgaon, Haryana. The India office had paid salary to the assessee in India after deduction of tax at source. Tax on salary had also been deducted by the employer under section 192. The salary was deposited in the assessee's bank account in India.

The assessee's main source of income was the salary received from Thailand. In its return, declaring taxable income as nil, the assessee had not shown the main source of income in Thailand, and claimed refund of TDS made from the salary paid by the Indian employer.

The assessee's case was selected for scrutiny and notice under section 133(6) was sent to General Electric International Inc. situated in Gurgaon, India. The AO concluded that the assessee had been paid salary for working in India, as well as having salary income from General Electric International Inc., Indian permanent establishment (PE), situated in Gurgaon, as declared in Thailand Tax return. The AO thus disallowed the assessee's claim of salary exemption by holding that the location of place of employment is India, the employer company, as permanent establishment, is registered in India, and the income from salary earned and received in India is taxable in

India. Accordingly addition was made against the assessee.

In appeal, the CIT(A) accepted the assessee's submission that as resident of Thailand, he was entitled to relief under Article 15(1) of the tax treaty and therefore not liable to tax on income in India, which was taxed in Thailand.

Issue

Whether when assessee on an international assignment, for employer with a permanent establishment in India, was working overseas, but paid salary in India, salary having been subjected to tax overseas, can still be liable for tax in India under Article 15 of the tax treaty?

Held

The Tribunal held there is no dispute about the fact that assessee was a resident of Thailand during the year under appeal and worked under the supervision and control of the company based in Thailand. On these undisputed facts, the CIT(A) has given a categorical finding that the conditions of Article 15(1) of India-Thailand DTAA were squarely applicable and therefore salary received by the assessee was taxable only in Thailand and not in India tax on which has already been paid in Thailand. Since this finding of CIT (A) remained uncontroverted before us by the revenue, we feel no need to interfere with the order of CIT(A) and the same is hereby upheld.

ADIT (International Taxation)-1(1) vs. M/s. Aktieselskabet Dampskibsselskabet Svendborg C/o Maersk India Pvt. Ltd. (2014-TII-80-ITAT-MUM-INTL) dated: June 18th, 2014

Facts of the case

The assessee, a Danish company, had maintained a global telecommunication facility in Denmark, capable of supporting communication facility between itself and its agents in various countries. The cost for setting up this facility was shared between the assessee and its agents across the world. The expenses incurred by the Assessee in respect of systems mainly include network costs, data communication, data production, data processing costs etc. Without these systems the international shipping business cannot be conducted nor would the agents of the assessee across the world be able to discharge their role as agents of the assessee.

The assessee's Chartered Accountant at Denmark, had duly certified the basis of cost sharing and had opined that it was only reimbursement of cost and no profit element was involved in the use of the facility by the agents for facility provided by the assessee. The assessee had also given a declaration that there was no mark up to the costs and only actual costs were recovered. During assessment, it was brought to tax by the AO in the hands of the assessee company in India to the extent of 50% in the assessment completed u/s. 143(3) r.w.s. 147 and balance 50% amount was brought to tax in the hands of Danish Company Dampskibsselskabetaf 1912 Aktieselskab.

On appeal, the CIT(A) deleted the addition made by AO

Issues

Whether when assessee is not the owner of any technology but is itself a consumer of technology, there is any question of taxing fee for technical services in the hands of the assessee?

Whether the fact that sophisticated equipments have been used is in itself sufficient to hold that technical service has been rendered?

Whether in case a contract is of employment and the employee renders technical service under a contract of employment then the payment of remuneration for such services is outside the purview of "fees for technical services"?

Held

The Tribunal held the assessee was not the owner of any technology to provide them for a fee to prospective user; they were themselves consumers of the technology. Also mere collection of a "fee" for use of a standard facility provided to all those willing to pay for it does not amount to the fee having been received for technical services hence there is no question of taxing fee for technical services in the hands of the assessee.

The Tribunal held that albeit there has been use of sophisticated equipments, it will not be sufficient to hold technical services being rendered, these

features enable better and efficient conduct of business due to improved technology.

The Tribunal also pointed out that in order to constitute FTS there should be an agreement to engage/utilise technical service and a person undertaking to render them and that if there was a contract of employment and the employee renders technical service under a contract of employment then the payment of remuneration for such services are outside the purview of "fees for technical services".

ACIT Circle 33 (1), New Delhi vs. Jyotinder Singh Randhawa (2014-TII-69-ITAT-DEL-NRI) dated: April 15th, 2014

Facts of the case

The assessee, a professional golfer pursues the vocation of sportsman. During the year and in the earlier years he participated in the golf tournament in various countries and remained outside India for considerable period in these years. In his return of Income for the year filed in the status of "Resident", the assessee claimed certain part of the income as exempt.

The AO noted that the assessee did not declare his income in his income tax return and observed that since the assessee was "resident", the income cannot be claimed to be exempt. He asked the assessee to file the proof of being "nonresident" during the financial year 2008-09.

The assessee referred to section 6 of the Income-tax Act and submitted that he was in India during the previous year 2008-09 for a period of 167 days and was outside India for a period of 198 days.

The AO did not agree with the contentions on the basis that the assessee could not prove that he was not in India for 365 days during the four year period immediately preceding the previous year, and promptly taxed the exempt income.

On appeal, the CIT(A) deleted the addition treating the assessee in the status of "non-resident". Aggrieved, the Revenue appealed before the Tribunal.

Issues

Whether going abroad for the purpose of employment also takes in self-employment like business or profession?

Whether a professional golfer can be said to have left India for the purpose of employment and thus entitled to the benefit of Explanation (a) to section 6(1)(c) if his stay in India during the year was less than 182 days?

Whether in such a case, the income accrued and received by the assessee outside India is not taxable in India? Whether as per Article 17 of Double Taxation Avoidance Agreements, the amount received by sports person/athlete from the foreign sports bodies could not be brought to tax in India?

Held

Tribunal held that, going abroad for the purpose of employment also means going abroad to take up employment or any allocation which takes in self employment like business or profession. The facts of the present case suggest that the assessee was in self-employment being a professional golfer. Tribunal further held that, we thus do not find reason to deviate from the finding of the CIT(A) which is based on the decision of the Kerala High Court in the case of CIT vs. Abdul Razak and others that the assessee being a professional golfer is a self-employed professional who carries his talent as a sports person by participating in golf tournaments conducted in various countries abroad.

For such Indian citizen in employment outside India the requirement for being treated as resident of India is his stay of 182 days in India in the previous year, as per Explanation (a) to section 6(1)(c) of the I.T. Act 1961.

Tribunal held that, income accrued and received by the assessee outside India is not taxable in India. Tribunal also held that the major receipts of the assessee are from South Korea, UK, USA, France, Germany, Portugal, Singapore, Hong kong, Thailand, UAE, Malaysia, Japan, Indonesia and China where the assessee participated in golf tournament conducted by the foreign sports bodies with whom India has signed double taxation avoidance agreement hence as per Article 17/18 of Double Taxation Avoidance Agreement, the amount received by sports person / athlete from the foreign sports bodies could not be brought to tax in India.

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SERVICE TAX

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

Restaurant services

In a writ challenging the constitutional validity of Section 65(105)(zzzzv) of the Finance Act, 1994 which levies service tax on the services provided by an air-conditioned restaurant holding licence to serve alcoholic beverages on the ground that supply of food and beverages by a restaurant has been subjected to levy of sales tax under Entry 54 of the State List of the Constitution read with article 366(29A)(f) and hence the Parliament was not competent to levy service tax, it was held by the Hon'ble High Court that when a restaurant supplies food or drink to its customers, sales tax on the sale of goods aspect (food or drink) can be levied by the States and service tax can be levied by the Union on service aspect of catering. While imposing such a tax the Parliament does not transgress or encroach upon the State's power to levy Sales Tax. Accordingly, the High Court dismissed the writ and upheld the Constitutional validity of the above provisions [*Indian Hotels and Restaurant Association vs. Union of India (2014) 34 STR 522 (Bom.)*].

Business Support Services vs. Supply of tangible goods for use services

Where the assessee was providing the service of supplying tractor trailers along with trained drivers to undertake transportation of containers within the terminal, it was held that the services would be classifiable under the category of 'Supply of Tangible Goods for use' and not under 'Business Support Services' and accordingly the demand is not sustainable in law [*Srinivasa Transports vs. CCE&ST (2014) 34 STR 765 (Tri.-Bang.)*]

Cargo Handling Service

Where the assessee contracted to mine lignite for its client in consideration for a remuneration based on per MT of saleable lignite mined by them and its scope of work involved clearing the site for mining, excavation of top soil and its dumping at a specified place, removal of the over burden



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and raising of saleable lignite, it was held that the assessee's services were liable for service tax under the category of "mining services" w.e.f. 1/6/2007 and not under the category of cargo handling services/site formation services prior to that date since the nature of the contract was for mining and loading/site formation were only ancillary activities [*National Construction Company vs. CCE (2014) 34 STR 739 (Tri.-Del.)*].

Goods Transport Agency Service

Credit of service tax paid on transportation charges for bringing cement inside the mines for repair and renovation of cavities therein is admissible since mine being treated as a part of factory area the services would be considered as used in relation to setting up, modernisation, renovation, repair of factory [*CCE vs. Hindustan Zinc. Ltd. (2014) 34 STR 609 (Tri.-Del.)*]

Maintenance or Repair Service

Prior to 16/6/2005 maintenance and repair carried out under a maintenance contract were only liable for service tax. Thus, where the assessee had carried out maintenance and repair of old sugar mill rollers but not under any maintenance contract or agreement, the Tribunal held that the activities were not liable for service tax under the category of 'Maintenance or Repair Service'. [*CCE vs. S. B. Reshellers Pvt. Ltd. (2014) 34 STR 605 (Tri. -Mum.)*]

Manpower Recruitment and Supply Agency Service

Where the appellant, a composite textile mill engaged in manufacture of fabrics and garments, had deputed its employees to group companies for stipulated work for a limited period of time and thereafter the employees were repatriated back to the appellant company in consideration for which it received certain amounts from the group companies, it was held that appellant would not be liable for service tax under Manpower Recruitment and Supply Agency Service since it was not a commercial concern engaged primarily in recruitment or supply of manpower [*Arvind Mills Ltd. vs. CST (2014) 34 STR 610 (Tri.-Ahmd.)* relying on *Paramount Communication Ltd. vs. Commissioner 2013-TIOL-37-CESTAT-DEL*]

Outdoor Caterer Service

Where the appellant was engaged by NTPC and LANCO as a caterer for running and maintenance of the canteen in their premises, it was held by the High Court that the appellant's activities fall under the category of outdoor catering services. The fact that assessee may have paid VAT on sale of food and beverages would not absolve the assessee from its liability to pay service tax on the said taxable services [*Indian Coffee Workers' Co-op Society Ltd. vs. CCE&ST (2014) 34 STR 546 (All.)*]

Export of Services

The assessee provided technical testing services to foreign entities during the period 1/7/2003 to 19/11/2003 (when the exemption for receipts in foreign exchange was not in force). The revenue had sought to demand tax since no exemption was in force. The High Court upholding the Tribunal's order observed that –

Though the tests had been conducted in India and the reports may have been prepared in India the services were complete only when the reports were delivered to client abroad since delivery of report was an essential part of service. Hence the services would be considered as exports;

Service tax being a destination based consumption tax charged on the consumers it is leviable only on services provided within the country. Since service recipient was situated abroad no service tax would be payable during the relevant period. [*CST vs. SGS India Pvt. Ltd. (2014) 34 STR 554 (Bom.)*]

Where the appellant had provided the services of marketing of products of overseas principals in India and received their monies in convertible foreign exchange, the Tribunal held that services would be considered as 'exported' since the recipients are located abroad; the service is used outside India by the recipients for their business; and money was also received in convertible foreign exchange [*CST vs. Menon Associates (2014) 34 STR 793 (Tri.-Del.)*]

Payment of Tax

Where the assessee had paid excess service tax in 2006 but had sought to adjust it u/r. 6(4A) r.w. 6(4B) in June 2007 without satisfying the conditions

(viz., adjustment in the succeeding month or quarter and intimation to Superintendent), the Tribunal disallowed the adjustment on the ground that procedure prescribed by the legislation has to be followed strictly and in that fashion only unless the assessee can adduce reasonable explanation [*JCT Electronics Ltd. vs. CCE&ST (2014) 34 STR 778 (Tri.-Ahmd.)*]

Show Cause Notice

Where the SCN had alleged that assessee had wrongly availed credit of service tax paid on group mediclaim of its employees but the adjudicating authority had confirmed the demand on the ground that insurance cover was also for family members of employees, it was held that adjudicating authority cannot travel beyond the allegation in SCN & confirm the demand [*Samruddhi Cement Ltd. vs. CCE (2014) 34 STR 592 (Tri.-Del.)*]

Penalty

Where there were contrary decisions of the court with regard to the applicability of service tax, the Tribunal held imposition of penalty u/s. 78 was not sustainable [*Indian Coffee Workers' Co-op Society Ltd. vs. CCE&ST (2014) 34 STR 546 (All.)*]

Refund

The appellant inadvertently paid service tax on services exported but claimed refund of the service tax paid by it u/s.11B when it realised the same. The tax was paid for 2006-07 and 2007-08 and refund claim was filed on 28/4/2010. The Revenue rejected the refund claim as time barred and the Hon'ble High Court upheld the order [*Andrew Telecom (I) Pvt. Ltd. vs. CCE (2014) 34 STR 562 (Bom.)*]

Where the appellant had on account of cancellation of the agreement returned the advance payment of value of taxable service and service tax thereon by the customer, it was held that rejecting the refund claim only on the ground that the same was not being reflected as receivable from revenue in its balance sheet is incorrect and hence refund was admissible [*Radico Khaitan Ltd. vs. CST (2014) 34 STR 586 (Tri.-Del.)*]

The assessee provided Technical Testing services to overseas companies (exempted services) and Business Auxiliary services to overseas clients (taxable services that were exported) and claimed refund of entire unutilised CENVAT Credit. The revenue sought to deny proportionate refund of credit attributable to exempted services. The Tribunal relying on *Zenta Pvt. Ltd. vs. CCE (2012) 27 STR 519 (Tri.-Mum.)* allowed the entire refund holding that-

- Since no exempt service has been provided in the domestic tariff area, the exempt services turnover is to be added to export turnover; and
- The logic of giving cash refund of taxes used for export of services is to 'Zero rate' exports.

[*Quintiles Technologies (India) Pvt. Ltd. vs. CST (2014) 34 STR 753 (Tri. - Ahmd.)*]

Interest on Delayed Refund

In case where defect memo had been issued in respect of refund claim filed by the assessee which was rectified by the assessee and pursuant to which refund was granted, the Tribunal in respect of claim for interest on refund held that interest u/s. 11BB would be payable from the date of receipt of refund application after removal of deficiency till the receipt of refund [*State Bank of India vs. CCE (2014) 34 STR 579 (Tri.-Mum.)*]

Appeal

An appeal against an order of the CCE(A) relating to rebate/refund claims of service tax is maintainable before the Customs, Excise & Service Tax Appellate Tribunal ("CESTAT") though section 35EE of the Central Excise Act,1944 (providing for revision application to be made to the Central Government against such an order) is made applicable to service tax vide Section 83 of the Finance Act,1994 – Appellate remedy available [*Glyph International Ltd. vs. Union of India (2014) 34 STR 727(Del.)*]

CENVAT Credit

CENVAT credit on service tax paid on factory workers' accident insurance (covers business risk) and medical insurance premium (employee be given proper treatment so that they report to work faster) being an activity in relation to manufacture is admissible. However CENVAT credit on premium attributable to the families of employees is not admissible since it does not



have any direct nexus with the manufacturing activity [Sundaram Brake Linings vs. CCE (2014) 34 STR 583 (Tri.-Chennai)]

Where the assessee was under obligations to provide insurance cover [group insurance / mediclaim / life insurance] to the employees under Section 38 of the Employees State Insurance Act, the Tribunal held that the same would constitute an activity in relation to manufacture and accordingly credit of service tax paid on such insurance premium was admissible [Samruddhi Cement Ltd. vs. CCE (2014) 34 STR 592 (Tri.-Del.)]

CENVAT credit availed on techno feasibility study conducted by SBI Capital Markets pursuant to the order of BIFR (Board for Industrial and Financial Reconstruction) for finalising the rehabilitation package is admissible since the same had nexus with the manufacturing business and would be covered by the term activities relating to business [Jenson & Nicholson (India) Ltd. vs. CCE (2014) 34 STR 596 (Tri.-Del.)]

(i) Prior to 11/5/2007 availment of Cenvat Credit on any input, value in respect of which has been written off in financial accounts was admissible. However, post 11/5/2007 by virtue of Rule 3(5B) credit on such inputs was liable to be reversed. Hence where the assessee had in March, 07 written off value of inputs received by it, it was held that cenvat credit thereon was not liable to be reversed relying on Philips Electronics India Ltd. vs. Commr. (2011) 274 ELT 311 (Tri.-Mum.)]

- Since the assessee had less than 250 employees there was no statutory obligation under Section 46 of the Factories Act for providing canteen facilities to employees and hence credit of service tax paid on outdoor catering services was held not admissible.
- CENVAT credit is admissible on pest control services, annual maintenance contract (AMC) for (i)sewage treatment plant; (ii) air conditioners for instrumentation room (used for testing the products); (iii) computers is admissible since the same had nexus with the activity of manufacture and clearance of excisable goods.
- Credit of service tax paid on air travel agents services was not admissible in absence of documentary evidence to show that employees had travelled in connection with business/marketing of its product.
- Credit of service tax paid on online auction services used for disposal of scrap generated in course of manufacture cleared on payment of excise duty is admissible.

[ADC India Communications Ltd. vs. CCE (2014) 34 STR 637 (Tri.-Bang.)]

Input service invoices were addressed to the head office but credit was taken by another unit, though head office was not registered as an input service distributor. Credit was allowed in absence of any dispute about receipt and use of the services and payment of service tax on the same. The Tribunal held that 'procedural violation cannot result in denial of substantive right of CENVAT Credit' [Anand Nishikawa Co. Ltd. vs. CCE (2014) 34 STR 751 (Tri.-Del.)]

Where the assessee was a dealer in motor vehicles as well as authorised service station, the CENVAT credit on goods transport service availed for transporting the vehicles from the supplier's premises to their premises was not allowed as input services since it pertained to dealing / trading activity [Asst. Comm. C, CE&ST vs. Sree Siva Sankar Automobiles (2014) 34 STR 797 (Tri.-Bang.)]

CENVAT credit of service tax paid by consignor (supplier) of goods on GTA services on behalf of the consignee (buyer) and recovered from the buyer is allowable to the buyer in terms of C.B.E.&C. Circular No.97/8/2007, dated 23/8/2007 [Rathi Bars Ltd. vs. CCE (2014) 34 STR 799 (Tri.-Del.)]

Input Service Distributor

Where the appellant - unit (one of the two units of the assessee) had taken the entire credit based on invoices that were in the name of the head office located at Mumbai which was not registered as an input service distributor, CENVAT credit was allowed relying on Doshion Ltd. vs. CCE (2013) 288 ELT 291 (Tri.-Ahmd.) & Modern Petrofils vs. CCE (2010) 20 STR 627 (Tri.-Ahmd.) [Demosha Chemicals Pvt. Ltd. vs. Comm. CST (2014) 34 STR 758 (Tri.-Ahmd.)]

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Students' Programme

Seminar on VAT for Beginners held on 15th June, 2014



CA. Prashant Vora



CA. Somit Goyal



CA. Krunal Davda

Importance of Articleship & English Speaking Course held on 21st June, 2014



CA. Kishore Pishori

Seminar on e-filing returns in Income-tax, Service-tax, VAT, LBT & TDS held on 22nd June, 2014



CA. Hardik Mehta



CA. Ravi Soni



CA. Pradeep Chandwani



CA. Lalit Panchal



Pimpri Chinchwad: Sub-Regional Convention on Companies Act, 2013 held on 7th & 8th June, 2014. (L-R): CA. Suhas Gardi, CA. Prasadh Saraaf, CA. Baban Dangale, Chairman, Pimpri Chinchwad Branch, CA. S. B. Zaware, CCM, CA. Santosh Sancheti, Dr. Amol Shinde, ROC Asst., CA. Dilip Apte, RCM, CA. Pankaj Patni



Solapur: Motivational Speech on "How to achieve Goals" held on 28/6/2014. (L-R): Mr. Shrikiran Saggama, CA. Arvind B. Shankur, Branch Chairman, CA. Sunil G. Ingale, CA. Bushan Toshniwal, Faculty, CA. Dharesh C. Patil



Vasai: Workshop on Companies Act 2013. (L-R): CA. K. B. Kothari, CA. Kishor Vaishnav, Branch Chairman, CA. Durgesh Kabra, Faculty, CA. Dayaram Paliwal



Ahmedabad: Group photograph taken during the felicitation of WIRC Office Bearers with RCM & Managing Committee Members at the Full Day Seminar on Important Provisions of Companies Act, 2013.



Akola: Felicitation of WIRC Office Bearers on 13/6/2014 along with Branch Committee Members.



Amravati: Students Meet with felicitation of WIRC Office Bearers on 13/6/2014. (L-R): CA. Mehesh Laddha, CA. Shruti Shah, Secretary, WIRC, CA. Julfesh Shah, Vice Chairman, WIRC, CA. Anil Bhandari, Chairman, WIRC, CA. Ratan Sharma, Branch Chairman, CA. S. G. Mundada, Chairman, WICASA, CA. Girish Kulkarni, Treasurer, WIRC



Gandhidham: Programme on Companies Act, 2013 held on 14-15/6/2014. (L-R): CA. Rajiv Singh, CA. Jitendra Khandol, CA. Chirag Shah, Faculty, CA. Dhinal Shah, CCM & Faculty, CA. Shailesh Chothani, Branch Chairman, CA. Priyam Shah, RCM, CA. Jitendra Thacker



Goa: Mr. Narayan Bandekar, Chief Guest, lighting the traditional lamp at the National Residential Conference held from 13-15/6/2014. (L-R): CA. Vinesh Pikale, CA. Naveen G. Daivajna, Branch Chairman, CA. V. B. Prabhu Verlekar, Guest of Honour, CA. Yeshwant Kamat, CA. Anup R. S. Borkar, CA. Kiran Kharangate, CA. Mahesh Madkholkar, RCM, CA. Kedar Kenkre



Jalgaon: Business Communication Skills & Strategies for Practice Development held on 21/6/2014. (L-R): Ms. Jyoti Maru, Faculty, CA. Pallavi Mayur, CA. Jayesh Lalwani, Branch Chairman, CA. Devesh Khivarsa, CA. Prafulla Chhajed, Chairman, YMEC-ICAI



Jamnagar: Seminar on Companies Act, 2013 held on 21/6/2014. (L-R): (Seating) CS. Devang Mehta, Faculty, CA. Kaupil Doshi, Branch Chairman, CS. Ragini Chokshi, Faculty, CS. Naina Desai, Faculty, CA. Prashant Maharishi, Faculty. (L-R): (Standing) CA. Bhavin Shah, CA. Sagar Shah, CA. Sheela Dattani, CA. Parag Sumaria, CA. Kamlesh Rathod, CA. Bhavik Dholakia, CA. Bharat Bhatt



Nagpur: Press Meet at branch premises. (L-R): CA. Swapnil Ghate, CA. Shruti Shah, Secretary, WIRC, CA. Anil Bhandari, Chairman, WIRC, CA. Ashwini Agrawal, Branch Chairman, CA. Julfesh Shah, Vice Chairman, WIRC, CA. Girish Kulkarni, Treasurer, WIRC, CA. S. G. Mundada, RCM



Nashik: Group photograph taken during the 8th Residential Refresher Course of Nashik Branch held on 21-23/6/2014.



Navi Mumbai: Inauguration of "Intensive Workshop in Companies Act, 2013" held on 11/6/2014. (L-R): CA. Shrikant Limaye, CA. Sunil Patodia, RCM, CA. Sameer Gavli, Branch Chairman, CA. Mangesh Kinare, Imm. Past Chairman, WIRC, CA. Abhay Arolkar, Faculty, CA. Minaxi Rachchh



CA Foundation Day Flag Hoisting Ceremony by CA. Y. M. Kale, Past President, ICAI on 1st July, 2014



CA. Shruti Shah, Secretary, WIRC, CA. Anil Bhandari, Chairman, WIRC, CA. Y. M. Kale, Past President, ICAI & Chief Guest, CA. Julfesh Shah, Vice Chairman, WIRC, CA. Girish Kulkarni, Treasurer, WIRC

63rd Annual General Meeting held on 27th June, 2014



CA. Shruti Shah, Secretary, WIRC, CA. Anil Bhandari, Chairman, WIRC, CA. Julfesh Shah, Vice Chairman, WIRC, CA. Girish Kulkarni, Treasurer, WIRC



Group photograph taken during the Marathon 2014 on 29th June, 2014. Organised by Jointly with Borivali (Central) CPE Study Circle at National Park, Mumbai.

Intensive Study Course on Companies Act, 2013 held on 16th to 21st June, 2014 at J. B. Nagar, Mumbai



CA. Pinki Kedia, CA. Rakesh Gupta, CA. Durgesh Kabra, Faculty, CA. Mangesh Kinare, Imm. Past Chairman, WIRC, CA. Sunil Patodia, RCM, CA. Anil Sharma, CA. Kamal Dhanuka

Other Speakers



Adv. Sharad Abhyankar



CA. Akeel Master



CA. Dara Kalyaniwala



CA. Paresh Clerk



CA. Sandeep Shah

Workshop on VAT held on 14th & 15th June, 2014



CA. Nikita Badheka, Faculty, CA. Dushyant Bhatt, Faculty, CA. Vishnu Agarwal, RCM, CA. Durgesh Kabra, Past Chairman, WIRC, CA. Sharad Sheth

Other Speakers



CA. Nimesh Dedhia



CA. Sujata Rangnekar



CA. Janak Vaghani



CA. Dilip Phadke



CA. Kiran Garkar



CA. C. B. Thakar

Interactive Meeting of Conveners & Dy. Conveners of CPE Study Circles of WIRC held on 12th June, 2014



CA. Mahesh Madkholkar, RCM, CA. Shruti Shah, Secretary, WIRC, CA. Prafulla Chhajed, CCM, CA. V. Murali, Chairman, CPE Committee, ICAI, CA. Anil Bhandari, Chairman, WIRC, CA. Sunil Patodia, RCM

Intensive Study Course on Companies Act, 2013 held from 21st June to 12th July, 2014 at Mulund, Mumbai



CA. Rajen Gada, CA. Priti Savla, RCM, CA. Bhavesh Palan, CA. Sachin Meher, CA. Shrinivas Joshi, CCM & Faculty, CA. Sanjay Gajra, CA. Viren Gandhi, CA. Deepak Lala, CA. Rakesh Vora



Intensive Study Course on Companies Act, 2013 held on 7th, 14th, 21st & 28th June, 2014



CA. Abhay Arolkar, Faculty, CA. Shardul Shah, RCM, CA. Mangesh Kinare, Imm. Past Chairman, WIRC, CA. Nilesh Vikamsey, CCM, Shri K. L. Kamboj, RD, Chief Guest, CA. Anil Bhandari, Chairman, WIRC, CA. Shruti Shah, Secretary, WIRC, CA. Julfesh Shah, Vice Chairman, WIRC, CA. Parag Raval, RCM

Other Speakers



CS Anant Amdekar



CA. Vijay Mathur



CA. N. Jayendran

Lecture Meeting on Compounding under FEMA held on 11th June, 2014



CA. Shardul Shah, RCM, Shri A. O. Basheer, Faculty, CA. Kamal Naulakha

Women Wing Programme held on 28th June, 2014



CA. Anil Sharma, CA. Sunil Patodia, RCM, Ms. Farida Dahee, Faculty, CA. Malvika Mitra, CA. Pinki Kedia

Two Days Seminar on Accounting Standards held on 13th & 14th June, 2014



CA. Neha Patel, CA. Parag Raval, RCM, CA. Rakesh Agarwal, Faculty, CA. Sachin Holmukhe



CA. Anil Bhandari, Chairman, WIRC felicitating Shri. Ganeshji Naik, Minister for State Excise, Non-conventional and Renewable Energy, Maharashtra. (L-R): CA. Sameer Gavli, Chairman, Navi Mumbai Branch, CA. Satish Shanbhag, CA. J. D. Adhyapak, CA. Nawnit Jaipuria, CA. Narendra Mangal, CA. R. J. Phadke, CA. Mangesh Kinare, Imm. Past Chairman, WIRC, CA. E. A. Patil

Seminar on Service Tax on Construction Industry held on 28th June, 2014



CA. Swapnil Mhatre, CA. Mangesh Kinare, Imm. Past Chairman, WIRC, CA. Sunil Gabhawalla, Faculty, CA. Shantesh Warty, CA. Akshay Patil

Other Speakers



CA. Rajiv Luthia



CA. Manish Gadia



CA. Naresh Sheth

Training Programme on Quick Books Online – Cloud Based Accounting Application held on 21st June, 2014



Shri Pawan Yaul, Faculty, CA. Varun Nirmal, Faculty, CA. Devang Doshi, Faculty



CA. Shabbir Readymadewala



CA. Bharat Shetty



CA. Pooja Gupta



CA. Varadraj Bapat



CA. Sanjiv Pilgaonkar



CA. Mayur Ankolekar



CA. Aniruddha Godbole



Direct Tax Refresher Course held on 7th, 14th, 21st & 28th June, 2014



CA. Julfesh Shah, Vice Chairman, WIRC, CA. Anil Sathe, Faculty, CA. Nilesh Vikamsey, CCM, CA. Shardul Shah, RCM



CA. Priyam Shah, RCM, CA. Shrinivas Joshi, CCM, CA. Yogesh Thar, Faculty, CA. Parag Raval, RCM



CA. Sunil Patodia, RCM, CA. Pankaj Jain, CCM, CA. Kishor Karia, Faculty, CA. Priti Savla, RCM



CA. Subodh Kedia, RCM, CA. Rakesh Alshi, Faculty, CA. Parag Raval, RCM



CA. Vishnu Agarwal, RCM, CA. Nihar Jambusaria, CCM, CA. Snehal Shah, Faculty, CA. Sarvesh Joshi, RCM



CA. Mangesh Kinare, Imm. Past Chairman, WIRC, CA. Atul Suraiya, Faculty, CA. Sanjeev Maheshwari, CCM, CA. Mahesh Madkholkar, RCM



CA. S. G. Mundada, RCM, CA. Chetan Karia, Faculty, CA. Prafulla Chhajed, CCM, CA. Neel Majithia, RCM



CA. Sandeep Jain, RCM, CA. Pradip Kapasi, Faculty, CA. Tarun Ghia, CCM, CA. Shardul Shah, RCM

Inauguration of Seminar on Companies Act, 2013 "Analysis & Issues" held on 21st June, 2014



CA. Rakesh Agarwal, Faculty, CA. R. L. Kabra, CA. Nandkishore Bafna, CA. Ashish Bakliwal, CA. Lalit Bajaj, CA. Bipeen Mundade, CA. Sandeep Jain, RCM, CA. Dhiraj Khandelwal, RCM, CA. Tarun Ghia, CCM, Shri M. Chandana Muthu, Joint RD, Mumbai, CA. Shruti Shah, Secretary, WIRC, CA. Vishnu Agarwal, RCM, CA. Sarvesh Joshi, RCM

Other Speakers



CA. Amit Majmudar



CA. Vilas Rane



CS B. Renganathan



CA. Anand Bathiwa



CA. Anand Banka

Inauguration of Direct Tax Refresher Course held on 7th June, 2014



CA. Priyam Shah, RCM, CA. Dhiraj Khandelwal, RCM, CA. Mahesh Madkholkar, RCM, CA. Sandeep Jain, RCM, CA. Vishnu Agarwal, RCM, CA. Julfesh Shah, Vice Chairman, WIRC, Shri P. C. Srivastava, Chief Commissioner-I (CCA), CA. Anil Bhandari, Chairman, WIRC, CA. Shruti Shah, Secretary, WIRC, Shri Sudhir Chandra, Former Chairman, CBDT, CA. Nilesh Vikamsey, CCM, CA. Neel Majithia, RCM, CA. Mangesh Kinare, Imm. Past Chairman, WIRC, CA. Parag Raval, RCM, CA. Shardul Shah, RCM, CA. Sunil Patodia, RCM



Interactive Meeting with Shri Saurabh Patel, Hon'ble Minister of Finance, Govt. of Gujarat held on 19th June, 2014. (L-R): CA. Priyam Shah, RCM, CA. Viral Shah, CA. Abhishek Nagori, RCM, CA. Anil Bhandari, Chairman, WIRC, CA. Aniket Talati, Chairman, Ahmedabad Branch, CA. Nayan Kothari, Chairman, Baroda Branch, CA. Shruti Shah, Secretary, WIRC, CA. Subodh Kedia, RCM, CA. Manish Baxi, CA. Vikas Jain

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