



The Institute of
Chartered Accountants of India
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PROACTIVE

“ The quality of actively creating or controlling a situation rather than just responding to it after it has happened.

A proactive person is a combination of an open mind, experience, shrewdness and unrelenting toil towards a goal..... A quality that CAs achieve through training.





Group photograph taken during the Training Programme on RTI Act, 2005 on 5/11/2014. **Seen in picture:** CA. K. Raghu, President, ICAI, CA. Manoj Fadnis, Vice President, ICAI, CA. Sanjay Agarwal, CCM, CA. Anil Bhandari, Chairman, WIRC, CA. Shruti Shah, Secretary, WIRC, Shri Y. S. Rawat, Joint Secretary & DCO Head, Shri Koshy John, Joint Secretary, other dignitaries & staff

Regional Council Meeting held on 18th October, 2014



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

Workshop on Quick Books held on 11th October, 2014



Shri Pawan Yaul, CA. Parag Raval, RCM, CA. Shruti Shah, Secretary, WIRC, Ms. Pallavi Patil, Faculty, CA. Nidhi Mewada

Workshop on International Taxation held on 17th & 18th October, 2014



CA. Kunal Parikh, CA. Parag Raval, RCM, CA. Jaykumar Tejwani, Faculty, CA. Shruti Shah, Secretary, WIRC, CA. Bipeen Mundade

Seminar on Limited Liability Partnership (LLP) held on 11th October, 2014



CA. Hinal Chhatbar, CA. Parag Raval, RCM, CS. Makarand Joshi, Faculty, CA. Aniket Kulkarni, CA. Shruti Shah, Secretary, WIRC

Other Speakers



CA. Bhaumik Goda



Shri Ignacio Gordillo



CA. Mrugen Trivedi



CA. Shreyas Shah



CA. Manish Desai



CA. Mitil Chokshi

Other Speakers



CA. Umesh Gala



Adv. Satyan Israni



CA. Divyesh Mehta



Group photograph taken during the Diwali Festival. **Seen in pictures:** CA. Anil Bhandari, Chairman, WIRC, Shri Y. S. Rawat, Joint Secretary & DCO Head, Shri Koshy John, Joint Secretary & Staff



Dear Colleagues,

I am sure Members had a great Diwali and spent quality time with family and friends. I wish all Members, Students and office staff a very happy new year and am certain that with a positive start we can achieve great things personally and professionally this year.

The recent elections in Maharashtra have proved that times have indeed changed and given a choice, people will overcome caste issues and parochialism to vote for progress and betterment for all, rather than sops for a few. Yes, the mandate is fractured, alliance concessions will be made, but the overall picture is hopeful and people expect the state to make significant progress in terms of infrastructure, industry and governance. A lot is riding on the shoulders of a young Chief Minister but with the right support he can make a positive impact on this region. We take this opportunity to congratulate Shri Devendra Fadnavis on being appointed Chief Minister of Maharashtra.

ICAI Tower at BKC, Mumbai hosted multiple meetings last month. The Regional Council meeting saw Council Members come together to review, plan and implement courses of action for the whole Region. I sincerely thank all Regional Council Members, Office Staff and Auditors as the half yearly accounts were completed and presented much before time.

The Branch and Study Circle Co-ordination meetings took place last month and saw meaningful discussions to appraise results of preceding decisions while strategizing and adopting new development plans for the advancement of all Regional Branches, thus placing WIRC on the development track as well.

Recently, WIRC and SIRC jointly organised a conference, which was hosted by the Goa, Ahmednagar and Hubli Branches. Members from both Regions interacted while benefiting from various technical topics. We are grateful to Chief Guest Shri Luizinho Faleiro, Ex-CM of Goa for attending this Conference and sharing his experience and insight.

In the past month, I had the pleasure of visiting the Branches of Pune, Satara, Sangli, Kolhapur and Solapur along with our Vice President, CA Manoj Fadnis and CA S. B. Zaware, CCM. The inauguration of

new premises at Kolhapur was a moment of joy for us all and was truly emotional for many Members who had worked hard to create this infrastructure. My heartiest Congratulations to the Members and office bearers of Kolhapur Branch on this success.

My interactions with Members and Students in these Branches assured me that we are on the right track to overall WIRC growth via growing our Branches in terms of infrastructure, education and support. Branch Members and Students are responding positively to WIRC initiatives, which will only get better as our understanding of each other's respective requirements increase.

In my last communication I had said WIRC was on the cusp of implementing various Member initiatives. I am delighted to announce that two of these initiatives will be inaugurated very soon. In this era of mobile connectivity, we have created a WIRC Mobile App. This app will provide instant alerts on latest in the profession, announcements, Reference Manual and WIRC telephone directory. The most important aspect being Members can now review calendar of CPE events with relevant program details and also register online.

We have also created an online module on WIRC website to help volunteers register themselves as speakers with the required details. This will support our various programs in the Region and enable Branches and Study Circles to identify the right faculty/speakers for various technical and non-technical topics. For both these initiatives, I place on record my appreciation for CA Hardik Shah, RCM.

On 1st April, 2005, Maharashtra introduced VAT for commodity taxation. To expand Members' knowledge regarding VAT system, WIRC was the first to publish "A Guide to MVAT Audit" in March, 2006. Subsequently, updates titled "Issues in MVAT Audit" and "A Guide to MVAT Audit" were published in 2006 and 2009 respectively. The last five years have seen a lot of changes in MVAT Audit, and to keep abreast of updates, WIRC constituted a Study Group to revise this Publication, which will be released shortly. My sincere thanks to CA Ashok Chandak, Past President, ICAI, and Convenor of the Study Group, CA Priyam Shah, RCM, Chairman, Indirect Tax Committee, and all the contributors for their efforts.

CA Students recently took part in the Regional Quiz & Elocution Competition which saw many bright minds come forward to display their talent in front of their peers and seniors. WIRC is proud to host these Student programs which encourage Students from our Region to think beyond academics and also develop ancillary skills. I take this opportunity to invite all Members to the '29th Regional Conference of WIRC'. This dynamic, multi-track Conference will take place on 5th & 6th December 2014 at Hotel Lalit International and promises to be a knowledge fest to rival all others.

The Conference tracks include Knowledge, Technology, Financial and Industry from which Members can select tracks relevant to their professional interests. The Conference will provide in-depth information pertinent to all Members – professionals and in practice – across industry sectors. Stalwarts of the Profession will impart their vast knowledge to attending Members.

Members should register now to avoid disappointment. The 29th Regional Conference will open the doors to knowledge and as Kofi Annan said, "Knowledge is power. Information is liberating. Education is the premise of progress."

With best regards,

CA. Anil Bhandari

OFFICE BEARERS

CA. Anil Bhandari
Chairman

CA. Julfesh Shah
Vice Chairman

CA. Shruti Shah
Secretary

CA. Girish Kulkarni
Treasurer

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CA. Anil Bhandari

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CA. Shruti Shah

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CA. Hardik Shah | CA. Neel Majithia
CA. Sanjeev Maheshwari

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29th REGIONAL CONFERENCE OF WIRC

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CPE HRS

5th & 6th December, 2014 at
Hotel The Lalit Intercontinental, Andheri (E)
Time 9.00 a.m. to 6.00 p.m.

Fees ₹ 4,250/-

Thinking Above & Beyond

5th December, 2014

6th December, 2014

Address by

CA. K. Raghu, President, ICAI • CA. Manoj Fadnis, Vice President, ICAI

KNOWLEDGE TRACK (K)	TECHNOLOGY TRACK (T)	FINANCIAL TRACK (F)	INDUSTRY TRACK (I)	KNOWLEDGE TRACK (K)	TECHNOLOGY TRACK (T)	FINANCIAL TRACK (F)	INDUSTRY TRACK (I)
Keynote 1 : Chief Guest - Eminent Personality				Keynote 1 : Destination Africa : Opportunities and Challenges - Srikanth Balachander, CFO, Bharti Airtel			
K1: IND AS Relevance in Current Context - Shri R. Shankar Raman, Director & CFO, L&T Chairman - CA. Amarjit Chopra, Past President, ICAI	T1: Is Accounting & Payroll a good opportunity-Will Technology help? - Shri Aditya Tulsian, Strategy Head, Intuit	F1: SME- Funding Options - Shri Rakesh Singh, CEO, Aditya Birla Finance	I1: Make In India-Dream or Reality? - Eminent Personality	K1: GAAR - Tax Planning vs. Tax Avoidance - CA. T. P. Ostwal, Partner, T. P. Ostwal & Associates Chairman - CA. Sunil Talati, Past President, ICAI	T1: Professional Services How do we grow the Organisation? - CA. Sunil Chandiramani Can Technology help? - Shri Rajeev Sharma, Director, Osource India Pvt. Ltd. Chairman CA. Shailesh Haribhakti, Managing Partner, Haribhakti LLP	F1: How do you fund Stress Assets? - Shri Sharad Bhatia, President - Stress Assets, Axis Bank	I1: Industrial Corridor - A Japanese Investment - Eminent Personality
K2: Internal Financial Control - Auditors Responsibility - CA. Akeel Master, Partner BSR & Co. LLP Chairman CA. Mukund Chitale, Past President, ICAI	T2: Cyber Attack - Are Indian Corporates Ready? - Shri Subhash Subramaniam, Jt. GM, ICICI Bank Shri Amit Sharma, Jt. Director, DRDO and Scientific Advisor to Defence Minister	F2: REIT - Leveraging the new concept - CA. Niranjan Hiranandani, MD, Hiranandani Group CA. Sanjay Chandel	I2: State and Central Govt. Incentives for Industries - What Works? - Moderator CA. G. B. Modi, Shri Srinivas Jadhav, IAS, Shri Subhash Gaikwad, IAS	K2: Valuation Complexities in Works Contract - CA. S. S. Gupta Chairman CA. Ashok Chandak, Past President, ICAI		F2: How are you rated? Does it impact your business? - Mrs. Revati Kasture, Chief General Manager & Head of Trading	I2: Creating Dashboards for MIS Reporting - Can it help Small and Medium Enterprises to Grow? Moderator CA. Ashwin Dedhia
Keynote 2 : Education to Transform India - Ashok M. Saraf, Trustee & President, Rajasthani Sammelan				Keynote 2 : Risk Management and Leadership - Can we learn from the Armed Forces - Head of Southern Command Lt. Gen. K. Surendra Nath, GOC-in-C of Army Training Command			
K3: Outbound Tax Structuring - CA. Shefali Goradia, Partner BMR Advisors Inbound Tax Structuring - CA. Pranav Sayta	T3: Fraud Management - Early Warning Signals - Are Banks Ready? - Shri Gyan Barah, DGM, ICICI Bank Limited CA. Sandeep Baldava, Partner, Ernst & Young LLP	F3: 10 Steps to attract a VC/ PE - Shri Kashyap Chachani, Executive Director, Elara Capital CA. Pratik Singhi	I3: E-Commerce - Will it change the markets in India? - Panel Discussion - Shri Tej Kapoor, Country Head, DMG Shri Harish Bahl, Founder, Smile Group	K3: Internal Auditing- Will the future be Integrated Audits - Panellist Shri Deepak Jain, Head Corporate, Internal Audit Wipro, Shri Anuj Mathur, Head Internal Audit Telewings (Telenor Group)	T3: Freewares- Are they easy and Will it save millions? - Shri Limesh Parekh, CEO, Enjay IT Solutions Pvt. Ltd.	F3: Bulls vs. Bears- India Nivesh presents CNBC AWAAZ Nivesh Pathshala	
K4: Companies Act 2013 - Stress or Opportunity - Panel Discussion Moderator CA. Khushroo Panthaky- Partner GT- Chairman CA. Y. M. Kale, Past President, ICAI Shri Sanjay K. Asher, Senior Partner, Crawford Bayley & Co. Eminent, CFO	T4: System Auditing - Evolving Challenge - Eminent Personality	F4: The Big Fight- Which Asset Class is better for Investment - Ms. Hansi Mehotra, Moderator, Panelist CA. Ramdeo Agrawal, Joint MD, Motilal Oswal, CA. Nilesh Shah - MD & CEO Axis Capital Ltd., CA. Nipun Mehta, Founder & CEO Blue Ocean Capital, CA. Anuj Puri, Chairman & Country Head, JLL		K4: Panel Discussion - GST, CSR and DTC - Eminent Personality	T4: Will India produce the next Ali Baba? - Eminent Personality		



Forthcoming Events

06
CPE HRS

Seminar on Auditing Standards

Accounts & Audit

DAY & DATE SATURDAY, 22ND NOVEMBER, 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. Shardul Shah 9820287625	(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

03
CPE HRS

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

Direct Taxes

DAY & DATE SATURDAY, 22ND NOVEMBER, 2014

Venue	ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai	
Time	2.00 p.m. to 6.00 p.m. (Registration 1.30 p.m. to 2.00 p.m.)	
Fees	₹ 500/- (inclusive of course material & refreshment) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Priyam Shah 9824096112	CA. Sandeep Jain 9819788099
	(Regional Council Members)	
Co-ordinators	CA. Gaurav Save 9969001607	CA. Mukund Mall 9322224142

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

06
CPE HRS

Seminar on Audit Under MVAT Act 2002

Indirect Taxes

DAY & DATE SATURDAY, 13TH DECEMBER, 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. Julfesh Shah 9823096540	CA. Vishnu Agarwal 9833310916
	CA. Priyam Shah 9824096112	(Regional Council Members)
Co-ordinators	CA. Abhijit Totade 9819659159	CA. Tejas Gangar 9819222034
	CA. Neha Patel 9833678901	

TOPICS

Certification, Reporting, Accounting and Reconciliation of Turnover
Determination of Turnover of Sales and Purchases
Input Tax Credit, TDS Provisions, Contraventions
Reporting to Annexure A to J

03
CPE HRS

Half Day Seminar on Sarbans Oxley and Reporting under Internal Audit

Accounts & Audit

DAY & DATE SATURDAY, 22ND NOVEMBER, 2014

Venue	ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai	
Time	10.00 a.m. to 1.00 p.m. (Registration 9.30 a.m. to 10.00 a.m.)	
Fees	₹ 500/- (inclusive of course material & refreshment) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Sushrut Chitale 9821112904	CA. Abhishek Nagori 9426075397
	(Regional Council Members)	
Co-ordinators	CA. Y. R. Desai 9820448365	CA. Viral Chheda 9833594045

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

02
CPE HRS

Lecture Meeting on Health & Happiness

Soft Skill

DAY & DATE MONDAY, 24TH NOVEMBER, 2014

Venue	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	
Time	5.30 p.m. to 7.30 p.m.	
Fees	Free	
Chief Co-ordinator	CA. Shardul Shah 9820287625	CA. Vishnu Agarwal 9833310916
	(Regional Council Members)	
Co-ordinators	CA. Jesal Khakharia 9820323726	

TOPIC & SPEAKERS

Stress Reduction Through Meditation & Breathing Techniques – Mrs. Komal Tanna, Mr. Rahul Sutar, Mrs. Vasundhara Sutar



New Members Meet and Felicitation of Rank Holders



DAY & DATE SATURDAY, 29TH NOVEMBER, 2014

Venue	Khimji Kunverji Vikamsey Auditorium, ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai	
Time	3.30 p.m. to 7.30 p.m.	
Chief Co-ordinators	CA. Satyanarayan Mundada 9422080814	CA. Mahesh Madkholkar 9820075966
	(Regional Council Members)	

Students who have secured rank in May 2014 examination of CPT, IPCC, & Final CA from the Western Region shall be felicitated.

06
CPE HRS

Seminar on Peer Review & Code of Conduct

Accounts & Audit

DAY & DATE SATURDAY, 13TH DECEMBER, 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. Sarvesh Joshi 9822022292
	CA. Dilip Apte 9930314856	(Regional Council Members)
Co-ordinators	CA. Amogh Pandit 8108132425	CA. Kiran Nandu 9821471603
	CA. Samir Mhatre 9987311092	

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

06

NOVEMBER 2014

Western India Chartered Accountants Newsletter



12
CPE HRS

Workshop on Auditing Standards

Audit

DAYS & DATES

SATURDAYS – 22ND & 29TH NOVEMBER, 13TH & 20TH DECEMBER, 2014

Venue	ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai
Time	2.00 p.m. to 6.00 p.m.
Fees	₹ 1,200/-
Programme Chairman	CA. Abhijit Bandyopadhyay Chairman, Auditing & Assurance Standard Board CA. Prafulla Chhajed Chairman, Young Members Empowerment Committee E-mail: pchhajed@yahoo.com

TOPICS

Day 1: SQC 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements • SA 210, Agreeing the Terms of Audit Engagements • SA 230, Audit Documentation • SA 300, Planning an Audit of Financial Statements

Day 2: SA 240, The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements • SA 315, Identifying and Assessing the Risks of Material Misstatement Through Understanding the Entity and Its Environment • SA 250, Consideration of Laws and Regulations in an Audit of Financial Statements • SA 330, The Auditor's Responses to Assessed Risks

Day 3: SA 320, Materiality in Planning and Performing an Audit • SA 450, Evaluation of Misstatements Identified During the Audit • SA 500, Audit Evidence • SA 580, Written Representations

Day 4: SA 700, Forming an Opinion and Reporting on Financial Statements • SA 705, Modifications to the Opinion in the Independent Auditor's Report • SA 706, Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report

Organised by:

Young Members Empowerment Committee
Jointly with Auditing & Assurance Standard Board

Hosted by: WIRC of ICAI

06
CPE HRS

Seminar on CESTAT Practice – Service Tax Law

Indirect Taxes

DAY & DATE

SATURDAY, 13TH DECEMBER, 2014

Venue	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. Julfesh Shah 9823096540 CA. Dhiraj Khandelwal 9867642684 CA. Priyam Shah 9824096112 (Regional Council Members)
Co-ordinators	CA. Shilpa Shinagare 9820053395 CA. Atul Chande 9769711711 CA. Kedar Mehendale 9820819459

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

Lecture Series by Chinmaya Yuva Mission

Dates : 25/12/2014, 22/1, 12/2, 19/3/2015

Time : 5.30 p.m. 7.30 p.m.

Venue : ICAI Tower, BKC, Mumbai

CPE : 2 hour for session

Modules: • Intellectual Transformation • Patriotic Transformation • Spiritual Transformation • Physical Transformation • Cultural Transformation • Universal Transformation

04
CPE HRS

Seminar on Entrepreneurship

Industry

DAY & DATE

SUNDAY, 14TH DECEMBER, 2014

Venue	ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai
Time	3.00 p.m. to 7.00 p.m. (Registration 2.30 p.m. to 3.00 p.m.)
Fees	₹ 600/-
Chief Co-ordinators	CA. Dhiraj Khandelwal 9867642684 CA. Vishnu Agarwal 9833310916 (Regional Council Members)
Co-ordinators	CA. Abhishek Mistry 9820331713 CA. Ashish Bakliwal 9004315053 CA. Amit Sharma 9892633000

TOPICS & SPEAKERS

- Which are the successful start-ups in India and what are the trends emerging
- Why these start-ups are successful • Attributes which an Entrepreneur must have • Lifecycle of Start-ups and Start-ups entrepreneur • How to generate and validate an idea • E-commerce latest trend – **CA. Gagan Choudhary**
- What are the fundraising options available for start-ups • Practical aspect of fund raising • Examples of recent fund raising in the various sectors • How start-ups are valued • Valuation methodologies and trends – **CA. Pratik Singhi**

S. Vaidyanathan Iyer

Memorial Lecture Meeting

ENTRY FREE

DAY & DATE

WEDNESDAY, 17TH DECEMBER, 2014

Venue	Khimji Kunverji Vikamsey Auditorium, ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai
Time	6.00 p.m. to 8.00 p.m.
Chief Co-ordinator	CA. Shruti Shah 9892407988 CA. Subodh Kedia 9879267750 (Regional Council Members)

TOPIC

Emotional Intelligence

SPEAKER

Shri Satish Mandora

06
CPE HRS

Seminar on VAT Audit

Indirect Taxes

DAY & DATE

SATURDAY, 20TH DECEMBER, 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. Mahesh Madkholkar 9820075966 CA. Sarvesh Joshi 9822022292 CA. Sandeep Jain 9819788099 (Regional Council Members)
Co-ordinators	CA. Hrishikesh Wandrekar 9892919239 CA. Purva Mittal 8655046341 CA. Amol Kamat 9823018763

TOPICS

Certification, Reporting, Accounting and Reconciliation of Turnover

Determination of Turnover of Sales and Purchases

Input Tax Credit, TDS Provisions, Contraventions

Intricacies in VAT Audit

SPEAKERS

CA. Vikram Mehta

CA. Kiran Garkar

CA. Janak Vaghani

CA. Mayur Parekh



Forthcoming Events

06
CPE HRS

Seminar on Role of CAs - Central & Maharashtra State Govt. Industrial Subsidies

Others

DAY & DATE

SATURDAY, 20TH DECEMBER, 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. Julfesh Shah	9823096540
	CA. Sushrut Chitale	9821112904
	CA. Priti Savla	9321426883
	<i>(Regional Council Members)</i>	
Co-ordinators	CA. Prachi Kulkarni	9819179198
	CA. Nidhi Mewada	9619602084
	CA. Sonia Dawar	9920283330

TOPICS & SPEAKERS

Chief Guest – **Shri Apporva Chandra**, (IAS Principle Secretary, Industries, Govt. of Mah.)

Maharashtra Govt. Package Scheme of Incentives-2013 & opportunities for CAs – **CA. G. B. Modi**

Maharashtra Govt. Package Scheme of Incentives for Large scale, Mega and Ultra Mega Projects – **CA. P. S. Thakare**

Maharashtra Govt. Textile policy-2011 – **CA. Anuj Chandak**

Venture Capital Assistance Form Small Farmers Agri. Business consortium, New Delhi – **CA. G. B. Modi**

Cold Storage Subsidy scheme of National Horticulture Board, New Delhi – **CA. G. B. Modi**

Micro, Small & Medium Enterprises Development Act, 2006 and Role of CA – **CA. Maheswar Marathe**

Accounting Standard. Accounting Treatment and Income Tax decision on State and Central Govt. Subsidies – **CA. Kusai Goawala**

06
CPE HRS

Seminar on Real Estate

Indirect Taxes

DAY & DATE

SATURDAY, 27TH DECEMBER, 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. Shruti Shah	9892407988
	CA. Neel Majithia	9820327660
	CA. Dilip Apte	9930314856
	<i>(Regional Council Members)</i>	
Co-ordinators	CA. Ritesh Hibare	9773418343
	CA. Narendra Mehta	9869037228
	CA. Viral Mehta	9819030563

TOPICS

REITs – Commercial, Tax & Regulatory Issues • Recent Regulatory Developments in Real Estate • Practical Issues in Real Estate Accounting & Income-tax • Practical Issues in Real Estate Indirect Taxation (VAT & Service Tax) • Funding Options for Developers

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CPE HRS

Practice Development and Leadership

Practice Development

DAYS & DATES

SATURDAYS 20/12, 27/12/2014
3/1, 10/1, 17/1, 24/1/2015
SUNDAYS 21/12, 28/12/2014
4/1, 11/1, 25/1/2015

Venue	IIT Campus, Powai, Mumbai	
Time	10.00 a.m. to 6.00 p.m. (Registration & breakfast 9.30 a.m. to 10.00 a.m.)	
Fees	₹ 40,000/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Priti Savla	9824096112
	CA. Priyam Shah	9824096112
	CA. Sunil Patodia	9820344085
	<i>(Regional Council Members)</i>	
Co-ordinators	CA. Varadraj Bapat	9892413119
	CA. Rekha Patwardhan	9373918831
	CA. Ketan Saiya	9320224577

MODULES

• Strategy and Practice Development • Business Development, Public Relations and Communication • Human Resource Management and Personality Development • Effective use of Technology and Project Management • Mentorship • Leadership

Eminent Faculties from SJM School of Management, IIT, Mumbai and learned senior professionals. The participants attending shall get the certificate of SJM School of Management, IIT, Mumbai

12
CPE HRS

Workshop on Valuation

Corporate Law

DAY & DATE

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

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

TOPICS & SPEAKERS

Day 1

Session 1: Making Financial Projections systematically exploiting Excel Capabilities including sensitivity analysis using Scenario Analysis – **CA. Harish Menon**

Session 2: Introduction to Principles of Valuation – Present value as driver for valuation. Cost of equity determination, Estimating Beta from historical prices, Estimating Cost of equity from market prices using dividend discount models and other approaches. Concept of Levered Beta vs. Unlevered Beta using FRA rates as an alternative to using a single risk free rate. Estimating Terminal Value, its impact on valuation – **CA. Harish Menon**

Session 3: Cash Flow discounting models and using them in real life situations. From complete projection to estimating value using a case study – **CA. Ramesh Laxman**

Day 2

Session 1 and 2: Comparative methods of Valuation – PE, Price to Book, EBITDA, Price to Sales etc. – **Eminent Faculty**

Session 3: Valuation of multi dimensional company like Larsen and Toubro explained with a case study – **Eminent Faculty**

Session 4: Choose between – Valuation issues in Mergers and Acquisitions – **CA. Parag Ved**

08

NOVEMBER 2014

Western India Chartered Accountants Newsletter



06
CPE HRS

Seminar on Tax Planning for NRI

International Taxation

DAY & DATE SATURDAY, 27TH DECEMBER, 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. Vishnu Agarwal	9833310916
	CA. Abhishek Nagori	9426075397
	CA. Subodh Kedia	9879267750
	<i>(Regional Council Members)</i>	
Co-ordinators	CA. Milind Joshi	9930033939
	CA. Neha Kothari	9820829669
	CA. Aumkar Gadgil	8007976830

TOPICS & SPEAKERS

FEMA regulations relating to – a) Investments in India & b) Investments outside India with rupee funds – **CA. Manoj Shah**
Do's & Don'ts under FEMA for NRIs – **CA. Natwar Thakrar**
Tax Planning for NRIs – **CA. Rajesh Athavale**
TDS provisions for payment to non-residents – **Eminent Faculty**

06
CPE HRS

Seminar on Due Diligence

Business Management

DAY & DATE SATURDAY, 3RD JANUARY, 2015

Venue	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. Julfesh Shah	9823096540
	CA. Neel Majithia	9820327660
	CA. Mahesh Madkholkar	9820075966
	<i>(Regional Council Members)</i>	
Co-ordinators	CA. Y. R. Desai	9820448365
	CA. Swati Bhatkar	9967537989
	CA. Mehul Sheth	9820297310

TOPICS

SPEAKERS

What is Due Diligence – Importance of Due Diligence and Financial Due Diligence
• Due Diligence – Direct taxes • Due Diligence – Indirect taxes • Legal Due Diligence • Due Diligence report

06
CPE HRS

Seminar on Audit of Charitable Organisation

Taxation

DAY & DATE SATURDAY, 10TH JANUARY, 2015

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. Sandeep Jain	9819788099
	<i>(Regional Council Members)</i>	
Co-ordinators	CA. Amol Kamat	9823018763
	CA. Vinita Danait	9821029406
	CA. Devang Doshi	9967923276

TOPICS

Registration with IT Dept., Exemption u/s. 80G 10(23) • Formation of Trust, Drafting of Deed, important provisions under MPT Act • Receipt of donation / grants by Charitable Trust vs. FCRA • Accounting and Auditing Aspects

06
CPE HRS

Seminar on Companies Act, 2013

Corporate Laws

DAY & DATE SATURDAY, 3RD JANUARY, 2015

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

TOPICS

SPEAKERS

Directors (Incl. Independent Directors), Appointment & Remuneration of Managerial Persons, Declaration & Payment of Dividends (Including Schedule V), CSR	CA. Manoj Pati
Loans to Directors, Loans/Investments by Companies, Acceptance of Deposits & Related Party Transactions	CA. Manish Sampat
Accounts, Audit & Auditors (Including Schedule II and Schedule III)	CA. Anirudha Godbole
OPC, Comparative Analysis of OPC, Pvt. Companies and LLPs for SMEs, Immediate Compliances	CS. Makarand Joshi

INTER FIRM CA CRICKET TOURNAMENT

The Annual Inter Firm Limited overs Cricket Tournament for members, present article students and also students who have completed their articles and have appeared for November, 2014 CA. exams.

Days & Dates : Saturday, 10th & 17th January, 2015
Venue : Oval Maidan, Churchgate, Mumbai
Fees : ₹ 10,000/- per team

Firms (2 or 3 firms can also form a team, minimum 5 CA Members) interested in participating in the tournament are requested to send in their entries by way of letter giving the names and membership/WRO Nos. of the participants. Enrolment will be restricted to twenty four teams strictly on first-come-first-serve basis.



Chief Co-ordinator	CA. Mahesh Madkholkar	9820075966
	<i>(Regional Council Member)</i>	
Co-ordinators	CA. Shardul Sonawane	9619269941
	CA. Sagar Palnitkar	9967325000
	CA. Shirish Mandrekar	9004095796
	CA. Vijay Vaidya	9869277833
	Mr. Shrenik Bothra	9096801895



Forthcoming Events



National Convention for CA Students

DAYS & DATES	FRIDAY, 2ND & SATURDAY, 3RD JANUARY, 2015	
Venue	Bhaidas Hall, Near Mithibai College, Juhu Scheme, Vile Parle (W), Mumbai	
Time	9.00 a.m. to 6.00 p.m. (Registration & breakfast 8.30 a.m. to 9.00 a.m.)	
Fees	₹ 800/-	
Convention Chairman	CA. M. Devaraja Reddy, Chairman, BOS – ICAI CA. Prafulla Chhajed, Vice Chairman, BOS – ICAI	
Convention Directors	CA. Anil Bhandari, Chairman, WIRC CA. S. G. Mundada, Chairman, WICASA	
Convention Chief Co-ordinators	CA. Shruti Shah	9892407988
	CA. Mahesh Madkholkar	9820075966
	<i>(Regional Council Member)</i>	
Students	Mr. Shrenik Bothra	9096801895
Co-ordinators	Mr. Ashish Chordiya	7208641447
	Mr. Vaibhav Agiwal	9461094747
	Ms. Neha Chandak	9768753547

TOPICS		
Day 1		
Inaugural Session		
Technical Session-I: Case Study:	a) Transfer Pricing b) Mergers and Acquisitions	
Interactive Session with Board of Studies		
Special Session-I:	CA's Contribution in Indian Economy	
Technical Session-II:	Debate Discussion Indian Education System: Is it producing 3 Idiots?	
Day 2		
Technical Session-III:	a) Case Study – Fraud and Forensic b) Valuation of Company – Business Respective	
Special Session-II:	India on Globe – Imprinting India on Global Map	
Technical Session-IV:	a) Make in India – Your Vision b) Swachh Bharat Abhiyaan – Impact on Tourism/Business	
Special Session-III:	Panel Discussion – Practice v/s Industry v/s Entrepreneurship	
Valedictory Session		

Organised by Board of Studies, ICAI

Hosted by WIRC of ICAI & WICASA



Advanced Management Training for CAs

Practice Development

This learning program is specially designed by Entrepreneurship Development Institute of India (EDI) for Chartered Accountants (CAs) to equip them to play different roles of owner-manager-entrepreneur while leading and managing the professional services firms. The program focuses on sustenance and growth of existing firms; strategic direction, growth planning process, leadership and team building, personal effectiveness as well as effective managerial practices. It is desirable to have prior work experience in profession or in the employment as CA.

DAYS & DATES	MONDAY, 15TH TO SATURDAY, 20TH DECEMBER, 2014	
Venue	EDI Campus, Bhat Village, Gandhinagar, Gujarat	
Time	10.00 a.m. to 6.00 p.m.	
Fees	₹ 36,000/- for residential ₹ 27,000/- for non residential	
Chief Co-ordinators	CA. Priyam Shah	9824096112
	CA. Priti Savla	9321426883
	<i>(Regional Council Members)</i>	

PROGRAMME COVERAGE		
Broad Coverage:	Leadership and Personal Effectiveness • Building and Managing Teams • Managing People and Performance • Business Strategy and Succession Planning • Business Development and Client Relationships • Pricing Professional Services and Negotiation • Effective communication & Presentations	



Sub-Regional Conference at Goa

SRC

DAYS & DATES	FRIDAY, 12TH & SATURDAY, 13TH DECEMBER, 2014	
Venue	Citrus Hall, Caculo Mall, Panaji, Goa	
Time	10.00 a.m. to 6.00 p.m. (Registration & breakfast 9.30 a.m. to 10.00 a.m.)	
Fees	₹ 4,000/- Early bird offer of ₹ 3,500/- before 30/11/2014	
Conference Chairmen	CA. Anil Bhandari, Chairman, WIRC CA. Naveen Daivajna, Chairman, Goa Branch of WIRC	
Chief Co-ordinators	CA. Mahesh Madkholkar	9820075966
	CA. Julfesh Shah	9823096540
	CA. Shruti Shah	9892407988
	<i>(Regional Council Members)</i>	
Co-ordinators	CA. Kiran Kharangate	9422057595
	CA. Yeshwant Kamat	9766369380
	CA. Vinesh Pikale	9730488877

TOPICS	SPEAKERS	
Day 1		
Inaugural Session		
Technical Session-I:	Practical insights into Income Tax Assessments	Eminent Faculty
Technical Session-II:	Depreciation – New companies Act.	CA. Manish Sampath
Technical Session-III:	TDS – Recent Issues & Developments	CA. Ameya Kunte
Day 2		
Technical Session-IV:	Preferential allotment of Equity shares under Companies Act, 2013.	Eminent Faculty
Technical Session-V:	NBFC – Auditors Reporting responsibilities & Anti Money Laundering - Guidelines	Shri S. M. N. Swamy, RBI CA. Rajkumar Adukia
Technical Session-VI:	Internal Audit in Hotel Industry – Case studies	Eminent Faculty

Organised by WIRC of ICAI • Hostel by Goa Branch of WIRC of ICAI



Seminar on Audit & Compliance of Stock Broker

Finance & Capital Market

DAY & DATE	SATURDAY, 3RD JANUARY, 2015	
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. Dhiraj Khandelwal	9867642684
	CA. Abhishek Nagori	9426075397
	CA. Satyanarayan Mundada	9422080814
	<i>(Regional Council Members)</i>	
Co-ordinators	CA. Shantesh Warty	9819947969
	CA. Jay Rambhia	9820896491
	CA. Santosh Karambele	9004495456

TOPICS & SPEAKERS		
PMLA implementation by Stock Brokers and Depository Participants–Practical Aspects –	CA. Bhavesh Vora	
Consent Application under SEBI –	CA. Jayant Thakur	
Restructuring strategies for Stock Broking entities & Stamp Duty aspects of Stock Broking activity –	CA. Anup Shah	
Assessment and Post Assessment issues under Income-tax Act with reference to Stock Broking activity –	Eminent Faculty	

“UDAAN” - Students Festival

Sunday, 4th January, 2015

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

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



12
CPE HRS

Conference on Implementation on Issues in Indian Accounting Standards

Accounts & Audit

DAYS & DATES

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

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

TOPICS

Day 1

Session I– AS 1, AS 3, AS 4, AS 5, AS 20 and AS 25 • **Session II**– AS 7 and AS 9 • **Session III**– AS 2, AS 6, AS 10, AS 13 and AS 26 • **Session IV**– AS 12, AS 16, AS 19 and AS 28

Day 2

Session V– AS 11 • **Session VI**– AS 30, AS 31 and AS 32 • **Session VII**– AS 15, AS 22 and AS 29 • **Session IV**– AS 14, AS 21, AS 23 and AS 27

SPEAKERS

06
CPE HRS

Seminar on Assessment under IT Act

Direct Taxes

DAY & DATE

SATURDAY, 17TH JANUARY, 2015

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
	<i>(Regional Council Members)</i>	
Co-ordinators	CA. Vikas Vishwasrao	9892915272
	CA. Ramesh Mishra	9820419606
	CA. Nikunj Suchak	9820118259

TOPICS

- Scheme of assessments under income-tax (including self assessments, regular assessments, best judgment assessments) limitations, notices, section 292BB, etc.
- Assessment of search cases (sec 153A, 153C) technical aspects & recent developments
- Reassessments with special reference to recent developments and practical aspects thereto
- Reference to & proceedings before valuation officers, TPO and DRP

06
CPE HRS

Seminar on Critical Issues in Income Tax & Service Tax

27th December, 2014

Hotel Kohinoor, Opp. Siddhivinayak Temple, Prabhadevi

Fees: ₹ 1,200/-

Contact: CA. Kedar Limaye - 9820287646

CA. Amogh Pandit - 8108132486 • CA. Shashikant Desai - 9820069520

(Jointly with Shivaji Park CPE Study Circle)

Study Tour to 8th Asian Financial Forum in Hong Kong Leading Global Financial Centre

DAYS & DATES

SUNDAY, 18TH TO WEDNESDAY, 21ST JANUARY, 2015
(4 DAYS / 3 NIGHTS)

Venue	Hong Kong Convention & Exhibition Centre, Wan Chai, Hong Kong	
Fees	USD 1100 (Original AFF Registration Fees) Special Package for WIRC members INR 80,000 per person on twin sharing basis INR 95,000 (Individual) Register before 30th November, 2014	
Chief Co-ordinators	CA. Sunil Patodia	9820344085
	CA. Shruti Shah	9892407988
	CA. Neel Majithia	9820327660
	<i>(Regional Council Members)</i>	

PACKAGE INCLUDES

- AFF Participation Fees
- Return economy class airfare & taxes
- Hotel accommodation in Harbour Plaza North Point or similar in HK / Golden Dragon Hotel in Macau
- Daily breakfast in HK & Macau
- Lunches & Dinners in HK & Macau
- Venue transfers
- Airport-Hotel-Airport transfers in one group only
- Sightseeing in Hong Kong –Avenue of star, Victoria peak (Top level) by coach, Repulse bay, Jewellery workshop and souvenir shop
- Excursion to Macau (St. Paul Church, Kwan Yam Temple, Lotus Square, Fisherman Wharf)
- Return Ferry transfer to Macau
- Customary Gratuities to the Overseas Service Providers
- Services of Tour Manager

For more details visit www.wirc-icai.org

Study Group Meeting on BFSI & Capital Market

Date : Saturday, 29th November, 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-ordinator : CA. Shruti Shah 9892407988
Secretary, WIRC

ROUNDTABLE DISCUSSION

(MODERATOR – CA. MANOJ ALIMCHANDANI)

Case Studies on Fraud, Forensic Investigation and Accounting – CA. Ajay Dave

Real Estate Investment Trusts (REITs) new Regulations, Valuation Studies and Markets – CA. Gaurav Shah

Real Estate and Property Market – Society Redevelopment Issues, Documentation, Finance and Opportunities – Group Presentation by CA. Ramesh Sahajwani

Students Programmes

IPCC NOVEMBER 2015 Exam batch

Commencement Date : 22/11/2014

Completion Date : 15/8/2015

Batch Timings : 7 am to 10 am on weekdays
8 hours on Sundays and public holidays

Venue : Thakur House, Kandivali, (E) & ICAI Tower, BKC, Bandra (E)

Fees : ₹ 18,500/- (all subjects)

CA Final NOVEMBER 2015 Exam batch

Commencement Date : 22/11/2014

Completion Date : 15/8/2015

Batch Timings : 7 am to 10 am from Monday to Friday
5 pm to 9 pm on Saturday

Venue : Thakur House, Kandivali (E)

Fees : ₹ 37,500/- (all subjects)

Course Coordinator: CA. Shakuntala Chhangani



Forthcoming Branch Meetings

Date	Time	Subject(s)	Speaker(s)	Venue
VASAI				
16/11/2014	9.30 a.m.	Seminar on Internal Audit	Eminent	GCC Club, Mira Road
22/11/2014	6.00 p.m.	Seminar on Excel (Digital Signature & E-filing)	CA. Unmesh Narvekar	Branch Premises, Indralok Phase-II, New Golden Nest Road, Bhayandar (W)
14/12/2014	9.30 a.m.	Seminar on Project Finance	Eminent	GCC Club, Mira Road
20-21/12/2014	9.30 a.m.	Mega Members Conference 2014	Eminent	GCC Club, Mira Road
21/12/2014	5.30 p.m.	9th Branch Annual Day Celebration	-	GCC Club, Mira Road
27/12/2014 to 11/01/2015 (Sat & Sun)	9.30 a.m.	Certificate Course on Concurrent Audit of Banks	Eminents	GCC Club, Mira Road



Forthcoming Study Circle Meetings

Date & Day	Time	Subject(s)	Speaker(s)	Venue	Organised by / Convenor / Tel. No.
16/11/2014 Sunday	9.30 a.m.	CDA under MVAT Open Office Utilities	CA. Janak Vaghani CA. Rajesh Pabari	Bhatia Wadi, Vasanttrao Chogale Road, Babhai, Opp. Veer Savarkar Udyan, Borivali (W)	Borivali (Central) CPE Study Circle CA. Giriraj Khandelwal M: 9820344999
16/11/2014 Sunday	10.00 a.m.	Issues in VAT Audit and impact of suspicious dealers purchase in income tax asst.	Eminent Faculty	Hotel Sankalp (Now ZAIKA), 1st Floor, Near Maxus Mall, 150 Ft. Road, Bhayandar (W)	Bhayander CPE Study Circle CA Deepak Bansal M: 9320981019
16/11/2014 Sunday	11.00 a.m.	BCSC 2nd Indoor Sports Event - 2014 Table Tennis, Carrom and Chess	BCSC Players	Goregaon Sports Club, Link Road, Goregaon, Borivali (W)	Borivali (Central) CPE Study Circle CA. Giriraj Khandelwal M: 9820344999
22/11/2014 Saturday	9.30 a.m.	Full Day Seminar – For Students Jointly with WICASA Overview of MVAT Audit under MVAT Overview of Transfer Pricing Methods for Determinants Arm's Length Pricing	CA. Dushyant Bhatt CA. Lalit Panchal CA. Mrs. Jinal Shah CA. Namrata Dedhia	Garjata Marathi Hall, Near Rail Nagar Society, Before Jairaj & Ashoknagar Traffic Signal, Chandavarkar Extn. Road, Borivali (W)	Borivali (Central) CPE Study Circle CA. Giriraj Khandelwal M: 9820344999
22/11/2014 Saturday	5.00 p.m.	Latest Developments in Service Tax & Service Tax on Works Contract & Real Estate	CA. Manish Gadia	Smt. Mithibai Motiram Kundnani College of Commerce & Economics, 32nd T.P.S. III, S.V. Road, Bandra (W)	BKC CPE Study Circle CA. Ashok Shetty M: 9869039781
30/11/2014 Sunday	10.00 a.m.	Seminars on Wealth Tax and Provisions	Eminent Faculty	Hotel Sankalp (Now ZAIKA), 1st Floor, Near Maxus Mall, 150 Ft. Road, Bhayandar (W)	Bhayander CPE Study Circle CA Deepak Bansal M: 9320981019
30/11/2014 Sunday	5.30 p.m.	Forensic Accounting and Fraud Detection	CA. Khyati Shah	Hotel Kanak, Opp. Gujarat College, Ellisbridge, Ahmedabad	Ellisbridge CPE Study Circle CA. Kartik Dave O: 079-30011923
07/12/2014 Sunday	9.30 a.m.	Need for Networking/merger/demerger in present scenario ICAI Rules on Networking/Merger/ Demerger	CA. Jayesh Sanrajka CA. Durgesh Kabra	Sarvoday A/C Hall, L. T. Road, Opp. Diamond Talkies, Borivali (W)	Borivali (Central) CPE Study Circle CA. Giriraj Khandelwal M: 9820344999
14/12/2014 Sunday	9.30 a.m.	Introduction and Conceptual Framework of IFRS/Ind-AS Ind-AS 16 – Property, Plant & Equipment Ind-AS 38 – Intangible Assets	CA. Mukund M. Chitale CA. Yagnesh Desai	Sarvoday A/C Hall, L. T. Road, Opp. Diamond Talkies, Borivali (W)	Borivali (Central) CPE Study Circle CA. Giriraj Khandelwal M: 9820344999
14/12/2014 Sunday	10.00 a.m.	Updates in accounting standards and auditing standards	Eminent Faculty	Hotel Sankalp (Now ZAIKA), 1st Floor, Near Maxus Mall, 150 Ft. Road, Bhayandar (W)	Bhayander CPE Study Circle CA Deepak Bansal M: 9320981019
21/12/2014 Sunday	9.30 a.m.	Joint Meeting with WIRC Business Development, PR and Communication Skills Leadership & HR Skills	CA. Rakesh Jain Mrs. Reeta Shah Eminent Speaker	Bhatia Wadi, Vasanttrao Chogale Road, Babhai, Opp. Veer Savarkar Udyan, Borivali (W)	Borivali (Central) CPE Study Circle CA. Giriraj Khandelwal M: 9820344999



GRIEVANCE REDRESSAL MECHANISM ON ADMINISTRATIVE MATTERS

E-SAHAYATA is a time bound grievance redressal mechanism hosted on ICAI website for administrative matters. Members and students are requested to visit www.icai.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-Sahayata, so as to avoid delay in resolving such matters/receiving appropriate replies.

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

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

Members and students are hereby informed the Inter-active Voice Response System (IVRS) at the Institute's office at BKC, Mumbai is functional 24*7 for automated response on telephone calls. To avail of this facility, it is requested to call on landline telephone no. 022-3367 1400/1500 during regular office hours on all working days between 10.00 a.m. and 5.30 p.m., if the telephone operator is busy, then the call will be directed to the automated response (IVRS) and also after office hours and on holidays.

CONTRIBUTION TO THE CHARTERED ACCOUNTANTS BENEVOLENT FUND (CABF)

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

EXECUTIVE HEALTH CHECK UP AND DIAGNOSTIC TESTING FACILITY

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

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

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

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

The Board of Studies of ICAI has decided to grant extension up to 31st December, 2014 to those students, who have 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. Therefore, Members are requested to advise such article assistants registered under them to visit WIRC website www.wirc-icai.org to ascertain the Schedule of GMCS I batches being organised in Mumbai and for online registration. Also, Members are requested to permit them to undertake this training at the earliest and not wait till the last month/last date.

A JOINT INITIATIVE OF WIRC OF ICAI AND VEDANTA FOUNDATION

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 dream. The financial assistance is available for CPT, CA-IPCC and CA Final modules and includes registration fees, coaching classes (organised by WIRC), examination fees and books for such students.

The students would be selected based on certain criteria. Forms for such financial assistance is available on the WIRC website www.wirc-icai.org.

READING ROOM FOR STUDENTS AT VITHALWADI

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

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

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

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

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

MEMBERSHIP FEES

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

The Committee for Capacity Building of CA Firms and Small & Medium Practitioners (CCBCAF& SMP) of ICAI has published the Revised Minimum Recommended Scale of Fees for professional assignments done by CAs in Class A & Class B cities for members of ICAI. For more details visit website www.icai.org or www.wirc-icai.org.

ICAI – LIC Group Term Insurance Scheme

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DIRECT TAX

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

SECTION 143, READ WITH SECTION 142 OF THE INCOME-TAX ACT, 1961 – ASSESSMENT – SCOPE OF ENQUIRY IN CASES SELECTED FOR SCRUTINY DURING FINANCIAL YEAR 2014-15 ON BASIS OF AIR/CIB/26AS MISMATCH

INSTRUCTION NO. 7/2014 [F.NO. 225/229/2014-ITA.II], DATED 26/9/2014

It has come to the notice of the Board that during the scrutiny assessment proceedings some of the AOs are routinely calling for information which is not relevant, for enquiry into the issues to be considered. This has been causing undue harassment to the taxpayers and has also drawn adverse criticism from several quarters. Further, feedback and analysis of such orders indicates that many a times the core issues, which formed the basis of selection of the case for scrutiny were not examined properly. Such instances primarily occurred in cases selected for scrutiny under Computer Aided Scrutiny Selection ('CASS') for verification of specific information obtained from third party sources which apparently did not match with the details submitted by the taxpayer in the return-of-income.

Therefore, for proper administration of the Income-tax Act, 1961 ('Act'), Central Board of Direct Taxes, by virtue of its powers under section 119 of the Act, in supersession of earlier instructions/guidelines on this subject, hereby directs that the cases selected for scrutiny during the Financial Year 2014-15 under CASS, on the basis of either AIR data or CIB information or for non re-conciliation with 26AS data, the scope of enquiry should be limited to verification of these particular aspects only. Therefore, in such cases, an Assessing Officer shall confine the questionnaire and subsequent enquiry or verification only to specific point(s) on the basis of which the particular return has been selected for scrutiny.

The reason(s) for selection of cases under CASS are displayed to the Assessing Officer in AST application and notice u/s 143(2), after generation from AST, is issued to the taxpayer with the remark "Selected under Computer Aided Scrutiny Selection (CASS)". The functionality in AST is being modified suitably to flag the reasons for scrutiny selection in AIR/CIB/26AS cases. This functionality is expected to be operationalised by 15th October, 2014. Further, the Assessing Officer while issuing notice under section 142(1) of the Act which is enclosed with the first questionnaire would proceed to verify only the specific aspects requiring examination/verification. In such cases, all efforts would be made to ensure that assessment proceedings are completed expeditiously in minimum possible number of hearings without unnecessarily dragging the case till the time-barring date.

In case, during the course of assessment proceedings, it is found that there is potential escapement of income exceeding ₹ 10 lakhs (for non-metro charges, the monetary limit shall be ₹ 5 lakhs) on any other issue(s) apart from the AIR/CIB/26AS information based on which the case was selected under CASS requiring substantial verification, the case may be taken up for comprehensive scrutiny with the approval of the Pr. CIT/DIT concerned. However, such an approval shall be accorded by the Pr. CIT/DIT in writing after being satisfied about merits of the issue(s) necessitating wider and detailed scrutiny in the case. Cases so taken up for detailed scrutiny shall be monitored by the Jt. CIT/Addl. CIT concerned.

SECTION 119, READ WITH SECTION 44AB, OF THE INCOME-TAX ACT, 1961 – INCOME-TAX AUTHORITIES - INSTRUCTIONS TO SUBORDINATE AUTHORITIES – EXTENSION OF FILING OF RETURN OF INCOME FOR ASSESSMENT YEAR 2014-15 IN CASE OF ASSESSEES WHO HAVE TO FILE TAX AUDIT REPORT

ORDER [F.NO. 153/53/2014-TPL (PT.I)], DATED 26/9/2014

Section 44AB of the Income-tax Act, 1961 ('the Act') read with rule 6G of the Income-tax Rules, 1962 ('the Rules') requires certain persons to file tax audit report in Form No. 3CA/Form No. 3CB along with prescribed particulars in Form No.3CD. *Vide* Notification No. 33/2014 dated 25th July,

2014, the forms for filing tax audit report have been revised. As per section 44AB of the Act, the tax audit report has to be obtained and furnished electronically by 30th November of the assessment year in case of an assessee who is required to furnish report under section 92E of the Act and 30th September of the assessment year in case of other assesseees.

In view of the representations received by the Central Board of Direct Taxes ('the Board'), the due date for obtaining and furnishing of tax audit report under section 44AB of the Act for assessment year 2014-15 in respect of assesseees who are not required to furnish report under section 92E of the Act has been extended from 30th September, 2014 to 30th November, 2014 *vide* Order No.133/24/2014-TPL dated 20th August, 2014 in exercise of power of the Board under section 119 of the Act. It has been further clarified that the tax audit report filed during the period from 1/4/2014 to 24/7/2014 in the pre-revised forms shall be treated as valid tax audit report under section 44AB.

After the extension of the due date for obtaining and furnishing of tax audit report under section 44AB of the Act, a number of representations have been received in the Board requesting for extension of due date for furnishing of return of income for the assesseees who are required to obtain and furnish tax audit report under section 44AB of the Act and for whom the due date for furnishing return of income under section 139(1) of the Act is 30th September, 2014. Writ petitions have also been filed in various High Courts for directing the Board to extend the due date for furnishing of return of income from 30th September, 2014 to 30th November, 2014 in conformity with the extension of the due date for filing of tax audit report.

In the High Court of Delhi, a writ petition No. 5990/2014 has been filed on this issue. However, before the pronouncement of judgment, the petitioner withdrew the writ petition on 23rd September, 2014. The High Court of Madras passed interim order on 24/9/2014 in writ petition Nos. 25443 and 26306 to 26310 of 2014 and directed the Board to consider the request of the assesseees in general and consider the extension of time for furnishing the return of income, in tune with the order passed by the Board in F. No. 133/24/2014-TPL dated 20/8/2014. It has been reported that the High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh disposed the writ petition Nos. 28159 and 28627 of 2014 with a direction to the Board to dispose of the representation of the petitioner. The High Court of Bombay disposed of writ petition No. 2492 of 2014 *vide* order dated 25/9/2014 and directed the Board to look into the practical difficulties of the petitioners and take a just and proper decision in this matter.

The Gujarat High Court allowed Special Civil Application No.12656 of 2014 with Special Civil Application No. 12571 of 2014 and *vide* judgment dated 22/9/2014 directed the Board to modify the order under section 119 of the Act dated 20/8/2014 by extending the due date for furnishing the return of income to 30th November, 2014. It has also been further stated in the said order that it would be open for the Board to qualify such relaxation by extending the due date for all purposes, except for the purpose of Explanation 1 to section 234A of the Act.

In compliance to the judgment of High Court of Gujarat and after considering the representations made for extension of due date for furnishing of return of income in compliance with the directions of the other High Courts, the Board, in exercise of power conferred by section 119 of the Act, hereby extends, subject to para 7 below, the 'due-date' for furnishing return of income from 30th September, 2014 to 30th November, 2014 for the assessment year 2014-15 for all purposes of the Act, in case of an assessee, who,

- (i) is required to file his return of income by 30th September, 2014 as per clause (a) of Explanation 2 to sub-section (1) of section 139 of the Income-tax Act, 1961; and
- (ii) is also required to get his accounts audited under section 44AB of the Act or is a working partner of a firm whose accounts are required to be audited under section 44AB of the Act.

There shall be no extension of the "due date" for the purposes of Explanation 1 to section 234A (Interest for defaults in furnishing return) of the Act and the assesseees shall remain liable for payment of interest as per the provisions of section 234A of the Act.

For removal of doubt, it is clarified that for an assessee (other than working



partner of a firm which is required to obtain and furnish tax audit report), who is required to file its return of income by 30th September, 2014 but not required to obtain and furnish tax audit report under section 44AB, the due date for furnishing of return of income for assessment year 2014-15 remains as 30th September, 2014.

CORPORATE LAWS (Contributed by CA. Rahul Joglekar)

MCA Notification No. GSR-E dated 24th October, 2014 – Amendment to Schedule VII of Companies Act, 2013

MCA has notified two more avenues for incurring eligible expenditure under CSR requirements for companies. According to the said notification, the contributions to the Swachh Bharat Kosh set up for the promotion of sanitation and contributions to the Clean Ganga Fund set up for rejuvenation of river Ganga will also be considered as eligible expenditure qualifying for CSR. For the complete text of this notification please refer to the link: http://www.mca.gov.in/Ministry/pdf/Amendment_Notification_24102014.pdf

MCA Notification No. GSR-E dated 14th October, 2014 – Amendment to Companies (Accounts) Rules, 2014

MCA has directed that Rule 6 of the aforesaid Rules dealing with consolidated financial statements shall not apply to an intermediate wholly owned subsidiary for preparation of Consolidated Financial Statements other than a Wholly Owned Subsidiary whose immediate parent is a company incorporated outside India. It has further directed that this rule is not applicable for F.Y. 2014-15 in case of companies which do not have a subsidiary or subsidiaries but has one or more associate companies or joint ventures or both for the Consolidation of Financial Statement in respect of associate companies or joint ventures or both, as the case may be. For the complete text of this notification please refer to the link: http://www.mca.gov.in/Ministry/pdf/Amendment_Rules_14102014_I.pdf

MCA Notification No. GSR-E dated 14th October, 2014 – Amendment to Companies (Audit and Auditors) Rules, 2014

MCA has inserted Rule 10A obligating the auditor to report about the existence of adequate internal financial control system and its operating effectiveness in the report of the auditor for the financial year commencing on or after 1st April, 2015. It further provides that the auditor may voluntarily include the same in his report for F.Y. 2014-15. For the complete text of this notification please refer to the link: http://www.mca.gov.in/Ministry/pdf/Amendment_Rules_14102014.pdf

MCA Circular No. 39/2014 dated 14th October, 2014 – Clarification on matters related to Consolidated Financial Statements

MCA in consultation with ICAI has clarified that Schedule III to the Companies Act, 2013 read with applicable accounting standards does not envisage that the company, while preparing its CFS merely repeats the disclosure made by it under stand alone accounts being consolidated. In the CFS the company would need to give all the details relevant for CFS only. For the complete text of this circular please refer to the link: http://www.mca.gov.in/Ministry/pdf/General_Circular_39-2014.pdf

MCA Circular No. 38/2014 dated 14th October, 2014 – Clarification with regard to refund of deposit under section 160 of the Companies Act, 2013 in certain cases

MCA has clarified that the Board of Directors of Section 8 Companies can decide whether to refund or forfeit the deposit accepted under section 160 of the Companies Act, 2013 from the depositor, on account of failure by the depositor to obtain 25% of the total valid votes. For the complete text of this circular please refer to the link: http://www.mca.gov.in/Ministry/pdf/General_Circular_38-2014.pdf

MCA Circular No. 41/2014 dated 15th October, 2014 – Company Law Settlement Scheme, 2014 (CLSS-2014) clarification u/s 164(2) of the Companies Act, 2013

MCA has clarified that in case of companies who have filed their Balance sheets and Annual return on or after 1/4/2014 but prior to launch of CLSS -2014, disqualification under clause (a) of sub-section (2) of section 164 of the Companies Act, 2013 shall apply only for prospective defaults, if any by such companies. For the complete text of this circular please refer to the

link: http://www.mca.gov.in/Ministry/pdf/General_Circular_41-2014.pdf

MCA Circular No. 40/2014 dated 15th October, 2014 – Company Law Settlement Scheme, 2014 (CLSS-2014)

MCA has extended the date of CLSS 2014 up to 15th November, 2014. For the complete text of this circular please refer to the link: http://www.mca.gov.in/Ministry/pdf/General_Circular_40-2014.pdf

SEBI Master Circular CIR/MD/DF/18/2014 dated 1st October, 2014 – Master circular for Mutual Funds

For effective regulation of the Mutual Fund Industry, Securities and Exchange Board of India (SEBI) has been issuing various circulars from time to time. In order to enable the industry and other users to have an access to all the applicable circulars at one place, Master Circular for Mutual Funds has been prepared. This Master Circular shall supersede the previous Master Circular SEBI/IMD/DF/14/2013 dated September 11, 2013. For the complete text of this circular please refer to the link: http://www.sebi.gov.in/cms/sebi_data/attachdocs/1412152811369.pdf

CENTRAL EXCISE (Contributed by CA. Jayesh Gogri)

Notifications

Appointment of certain officers as Central Excise Officers and vesting powers to be exercised by such Officers for specified purposes

Following officers are appointed as Central Excise Officers and are vested with powers of a specified rank of Central Excise Officer to be exercised for the purpose of Audit and issuance of Show Cause Notice:

- Principal Chief Commissioner of Audit or Chief Commissioner of Audit
- Principal Commissioner of Audit or Commissioner of Audit
- Additional Commissioner of Audit
- Joint Commissioner of Audit
- Deputy Commissioner of Audit
- Assistance Commissioner of Audit
- Superintendent of Audit
- Inspector Audit

This notification is effective from 15th October, 2014.

(Notification No. 30/2014-CE (NT) dated 14/10/2014)

Amendments to jurisdiction of certain Central Excise Officers

Notification No. 27/2014-CE (NT) dated 16th September, 2014 was introduced specifying jurisdiction of various Central Excise Officers. Now, certain amendments are made to the said recently issued Notification in order to enhance the Jurisdiction of Principal Commissioners of Central Excise at Mumbai-II and Vododara-II and of Commissioners of Central Excise at Anand and Siliguri.

(Notification No. 31/2014-CE (NT) dated 15/10/2014)

Circulars

Audits by Central Excise Officers

Hon'ble Delhi High Court in case of M/s. Travelite (India) [2014-TIOL-1304-HC-DEL-ST] held that the powers to conduct audit as envisaged in Rule

Congratulation



CA. Lalchand Choudhary (M. No. 041177) senior partner of M/s. ASL & Co. Who has been elected President of Rajasthan Vidyarthi Griha for 3 years (2014-17).





5A(2) of the Service Tax Rules, 1994, does not have appropriate statutory backing and therefore, Hon'ble Delhi High Court quashed the said rule.

Since the ruling was pertaining to Service Tax Laws, doubts were raised on the powers of a 'Central Excise Officer' to conduct audit. Accordingly, it is clarified by the Board that there is adequate statutory backing for conducting audit by Central Excise Officers *vide* section 37(2) (x) and Section 37(1) of the Central Excise Act, 1944 and Rule 22 of the Central Excise Rules, 2002. It is further clarified that the term 'verification' used in Central Excise Provision/s is wide enough to cover 'audits' by the Departmental officers. Therefore, Central Excise Officers should continue to conduct audits as provided in the statute.

(Circular No. 986/10/2014-CX dated 9/10/2014)

Extension of Export Warehousing facility at Bhuj Taluka, Kutch District in Gujarat State

Rule 20 of Central Excise Rules, 2002 read with Notification No. 46/2001-CE (NT) dated 26th June, 2001, facilitates removal of excisable goods from factory to warehouse or from one warehouse to another warehouse without payment of duty on fulfilment of specified conditions. Accordingly, *vide* Circular No. 581/18/2001-CX dated 29th June, 2001, CBEC had specified class of exporters, various places where the above facility will be available, procedures to avail the facility, conditions applicable, etc. Now, such facility of warehousing without payment of Central Excise Duty is extended to Bhuj Taluka in Kutch District in the State of Gujarat.

(Circular No. 987/11/2014-CX dated 15/10/2014)

SERVICE TAX (Contributed by CA. Rajiv Luthia)

SYNOPSIS OF NOTIFICATIONS, CIRCULARS & LETTERS

CBEC *vide* Circular No. 180/06/2014-ST dated 14th October, 2014, in supersession of Circular No. 163/14/ 2012-ST dated 10th July, 2012, has clarified various issues regarding the levy of service tax on activities involved in relation to inward remittances from abroad to beneficiaries in India through Money Transfer Service Operators (MTSOs). It is clarified that:

- i) No service tax is payable *per se* on the amount of foreign currency remitted to India from overseas as the remittance comprises money, it does not in itself constitute any "service" u/s. 65B(44).
- ii) The Indian bank or other entity acting as an agent to MTSO in relation to money transfer facilitates in the delivery of the remittance to the beneficiary in India. In performing this service, the Indian Bank/entity facilitates the provision of Money Transfer Service by the MTSO to a beneficiary in India. For their service, agent receives commission or fee. Hence, the agent falls in the category of intermediary as defined in rule 2(f) of the Place of Provision of Service Rules, 2012 (PPSR, 2012).
- iii) As per Rule 9(c) of PPSR, 2012, the place of provision of service provided by an intermediary is the location of service provider. Hence, service provided by an agent, located in India (in taxable territory), to MTSO is liable to service tax. The value of intermediary service provided by the agent to MTSO is the commission or fee or any similar amount, by whatever name called, received by it from MTSO and service tax is payable on such commission or fee.
- iv) Service tax is payable on amount charged separately, if any, by the Indian bank/entity/agent/sub-agent from the person who receives remittance in the taxable territory as the place of provision of such service is within taxable territory.
- v) As regards services by way of currency conversion, any activity of money changing comprises an independent taxable activity. Therefore, service tax applies on currency conversion in terms of the Service Tax (Determination of Value) Rules. Service provider has an option to pay service tax at prescribed rates in terms of Rule 6(7B) of the Service Tax Rules, 1994.

- vi) Service tax is payable on commission received by sub-agents from Indian bank/entity in relation to money transfer since sub-agents also fall in the category of intermediary.

Central Government *vide* Office Order No. 4/2014-ST dated 15th October, 2014 has constituted Review Committees u/s. 86(1A) of the Finance Act, 1994 consisting of 2 Chief Commissioners of Central Excise/Service Tax for the areas falling within the jurisdiction of various Commissioners of Central Excise/Service Tax across India.

Central Government *vide* Office Order No. 6/2014-ST dated 22nd October, 2014 has constituted Review Committees u/s. 86(1A) of the Finance Act, 1994 consisting of 2 Commissioners of Central Excise/Service Tax for the areas falling within the jurisdiction of various Commissioners (Appeals) of Central Excise/Service Tax across India.

Due to natural calamities in certain parts of the country, Central Government *vide* Order No. 2/2014-ST dated 24th October, 2014, has extended the due date of filing half yearly Service Tax Return for the period from 1st April, 2014 to 30th September, 2014, from 25th October, 2014 to 14th November, 2014.

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

Update of GVAT Act, 2003

AMNESTY SCHEME FOR BUILDERS/ DEVELOPERS

Vide G.R. No.GST/1014-884/VAT CELL dated 14/10/2014, an Amnesty Scheme, allowing the benefit of lump sum Tax @ 0.60% of Gross Receipts alongwith remission of Interest and Penalty, is declared as per the State Budget Announcement on 1/7/2014. Salient features of the Scheme are as under.

The Scheme is applicable to those dealers only, in whose case, the liability of tax has arisen because of Supreme Court's Decision dated 26/9/2013 in case of L&T Limited

- The benefit of scheme is available to Registered Dealer & Un-Registered Dealer also.
- The Scheme is applicable for Transactions commencing from 1/4/2006.
- The benefit is available even if proceedings of Assessment, Reassessment or revision are in progress.
- The lump sum tax @ 0.60% of Gross Receipts will have to be paid. In addition, following amounts will also be payable.
 - In case of purchases from URD, Purchase Tax u/s. 9 will be payable. No input tax credit will be admissible.
 - In case of purchases from RD, If the seller has not paid tax to the Government, such tax will have to be paid by the dealer.
 - In case of purchases from Outside State (Including Import), Output Tax @ applicable rate will be payable on their deemed sales.
- In case of OGS purchases of Machineries in the nature of vehicles, Entry Tax must have been paid by the dealer. If not paid earlier, the same will be payable under the scheme.
- In case of OGS purchases of Machineries other than in the nature of vehicles, Tax @ schedule rate on such machineries will have to be calculated and will have to be reduced from the admissible remission of Interest and Penalty. So, indirectly tax on such purchases will be payable.
- The period of the Scheme is 180 days from the date of GR.
- The benefit is available for the transactions up to the date of application.
- The benefit is available in case of Pending Appeals also.

EXTENSION OF TIME LIMIT

Vide Public Circular Dt. GUJKA/VAT-15/14-15/OTW.154/133 dated 15th October, 2014, Time limit for Submitting Quarterly Manual Returns for Quarter Ended on 30/9/2014, has been extended from 30/10/2014 to 14/11/2014.



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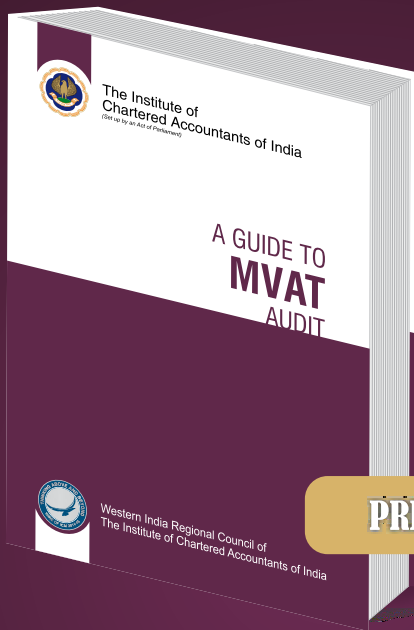
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NEW DEALERS – MONTHLY RETURN

Vide Notification No. (GHN-19) VAR-2014(35)-Th dated 15th October, 2014, among other things, a dealer, obtaining registration for the First Time, is made liable to file Monthly returns for first 12 Months and thereafter the returns will have to be filed as per the applicable provisions.

FEMA

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

Risk Management and Inter Bank Dealings

Hedging under Past Performance route

A.P. (DIR Series) Circular No. 34 dated September 30, 2014

As per the extant guidelines relating to hedging of currency risk of probable exposures based on past performance, resident importers are allowed to book contracts up to 50 per cent of the eligible limit.

On review and with view to bringing at par both exporters and importers for hedging of currency risk of probable exposures based on past performance, it has been decided to allow importers to book forward contracts up to 100 per cent of the eligible limit. Importers who have already booked contracts up to previous limit of 50 per cent in the current financial year, shall be eligible for difference arising out of the enhanced limits. All other terms and conditions shall apply *mutatis mutandis*.

Compounding of Contraventions under FEMA, 1999

A.P. (DIR Series) Circular No. 36 dated October 16, 2014

In partial modification to A.P. (DIR Series) Circular No. 117 dated April 4, 2014, RBI has decided to delegate further powers to the Regional Offices of RBI to compound the contraventions of FEMA as under:

- Delay in submission of Form FC-TRS on transfer of shares from Resident to Non-resident.
- Delay in submission of Form FC-TRS on transfer of shares from Non-resident to Resident.

- Taking on record transfer of shares by investee company, in absence of certified Form FC-TRS.

The work of three divisions of Foreign Investment Division (FID) viz. Liaison/Branch/Project Office (LO/BO/PO) division, Non-Resident Foreign Account Division (NRFAD) and Immovable Property Division (IP) has been transferred to FED, CO Cell, Reserve Bank of India, 6, Sansad Marg, New Delhi-110 001 w.e.f. July 15, 2014. Accordingly, the officers attached to FED, Co Cell are authorised to compound contraventions as under:

- Contraventions relating to acquisition and transfer of immovable property outside India.
- Contraventions relating to acquisition and transfer of immovable property in India.
- Contraventions relating to establishment in India of Branch office, Liaison office or Project office.
- Contraventions falling under Foreign Exchange Management (Deposit) Regulations, 2000.

The powers to compound the above contraventions have been delegated to all regional offices (except Kochi and Panaji) and FED, CO Cell, New Delhi respectively without any limit on the amount of contravention. Kochi and Panaji Regional offices can compound the above contraventions for amount of contravention below Rupee one hundred lakh (₹ 1,00,00,000/-). The contraventions above Rupees one hundred lakh (₹ 1,00,00,000/-) or more under the jurisdiction of Panaji and Kochi Regional Offices and all other contraventions of FEMA will continue to be compounded at Cell for Effective Implementation of FEMA (CEFA), Mumbai, as hitherto.

Accordingly, applications for compounding related to the above contraventions may be submitted by the concerned entities to the respective Regional Offices under whose jurisdiction they fall or to FED, CO Cell, New Delhi respectively. For all other contraventions, applications may continue to be submitted to CEFA, Foreign Exchange Department, 5th Floor, Amar Building, Sir P. M. Road, Fort, Mumbai-400 001.

The above modifications will come into force with immediate effect. All other instructions on compounding shall remain unchanged.

Review of Policy on Foreign Direct Investment (FDI) in Defence Sector – Amendment to 'Consolidated FDI Policy Circular 2014'

DIPP Press Note No. 7 (2014 Series) dated 26th August, 2014

Policy on FDI in defence sector has been reviewed and amendments have been made to the same. Earlier sectoral cap for entry route in Defence Sector was up to 26% – under Government route and above 26% – by Cabinet Committee on Security (CCS) on case to case basis, wherever it is likely to result in access to modern and 'state of art' technology in the country. The same has been increased and revised as up to 49% – under government route and above 49% – by Cabinet Committee on Security (CCS) on case to case basis, wherever it is likely to result in access to modern and 'state of art' technology in the country.

Accordingly, for giving the effect to the revision, relevant paragraphs in the FDI Policy pertaining to Defence sector have been amended. The amended paragraphs incorporating the respective changes in Policy of FDI in Defence sector are as under:

Revised Para 4.1.3(v)(d)

"In the I & B sector where the sectoral cap is less than 49%, the company would need to be "owned and controlled" by the resident Indian citizens and Indian companies, which are owned and controlled by resident Indian citizens".

Revised Para 6.2.6

The whole para pertaining to sectoral cap in defence sector and conditions thereon to be fulfilled has been amended. For details of amended conditions and instructions please refer the Press Note No. 7 of 2014 issued by DIPP at – http://dipp.nic.in/English/acts_rules/Press_Notes/pn7_2014.pdf

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DIRECT TAX

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

Supreme Court & High Court Decisions

Ss. 2(24)(x) r.w.s. 36(1)(va) & 43B Belated Employees' contribution is allowable

Even employees' contribution to PF etc. is allowable if deposited before due date of filing of return of income.

CIT vs. Ghatge Patil Transports Ltd. Bombay High Court. Source: itatonline.org.

Ss. 2(47)(v), 2(47)(vi) & 45: Capital Gain – Date of transfer

By agreement dated 7th September 1991, assessee having transferred their ownership rights, which remained with them notwithstanding earlier agreement to sell of 1974, there was transfer within the meaning of s. 2(47)(vi) and capital gains were assessable in asst. yr. 1992-93.

Chandra Prakash Jain & Ors. vs. ACIT (Investigation) & Anr. (2014) 270 CTR (All) 192

S. 5: Interest on Enhanced compensation

Interest on enhanced compensation under s. 28 of Land Acquisition Act, 1894 is taxable in the year in which such interest is received and not by spreading over the same.

CIT vs. Govindbhai Mamaiya & Ors. (2014) 271 CTR (SC) 31

S. 14A & Rule 8D disallowance cannot be made if there is no exempt income or if there is a possibility of the gains on transfer of the shares being taxable

CIT vs. Holcim India P. Ltd. (Delhi High Court) Source: itatonline.org.

S. 37(1): Expenditure on daughter's studies not allowable expenditure

Expenditure on assessee's daughter for studies abroad who was sent abroad immediately after joining the assessee's law firm was found not to be in the interest of the activities and profession of the firm of advocates but for furthering the career prospects of the child/daughter, hence was rightly disallowed.

Divyakant C. Mehta vs. ITO & Anr. (2014) 269 CTR (Bom.) 452

S. 37(1): A one-time custody charge for shares paid to NSDL is allowable expenditure

Payment of one-time custody charges for shares by the assessee company to National Security Depository Ltd. facilitated elimination of paper work, manual handling and postage and affixation of stamps on transfer of shares besides reducing the cost and risk of handling physical share certificates and, therefore, the said payment squarely falls within the phrase "laid out or expended wholly and exclusively for the purpose of business" and is deductible in computing assessee's income.

CIT & Anr. vs. Infosys Technologies Ltd. (2014) 270 CTR (Kar.) 523.

Ss. 40(a)(ia) & 194C: TDS on payment to sub-contractor

Since the freight charges were being paid by the assessee to the three persons in respect of the sub-contract under s. 194C(2) following the assessee's own contract with IOC, assessee was liable to deduct tax at source; further, provisions of s. 40(a)(ia) were applicable not only to the amounts which were shown as outstanding but also paid before the closing of the year.

Palam Gas Service vs. CIT (2014) 271 CTR (HP) 70.

Ss. 45 & 48: Cancellation charges and brokerage of earlier sale can be set off against subsequent sale

Cancellation charges and brokerage paid in connection with earlier sale of the house could be set off from the sale consideration received on subsequent sale while computing capital gains.

CIT vs. Kuldeep Singh (2014) 270 CTR (Del.) 561.

S. 54: Exemption available even if due date of completion is beyond two years

Assessee sold his house on 3rd June, 2005 and entered into an agreement with builder on 9th February, 2006 for purchase of a flat and had paid ₹ 61,15,000 up to 12th May, 2006 though expected date of completion was 8th Feb., 2009, assessee was entitled to exemption under s. 54 during the relevant asst. yr. 2006-07.

CIT vs. Kuldeep Singh (2014) 270 CTR (Del.) 561.

S. 57(iii): Interest on borrowed fund allowable

Interest on funds borrowed for investment in shares is allowable expenditure under s. 57(iii) as the investment was made for earning income. It is immaterial that no dividend was received on the shares.

Sri Saytasai Properties & Investment (P) Ltd. vs. CIT (2014) 270 CTR (Cal.) 210.

S. 69B: Undisclosed investment

Seller of the property having given a statement under s. 132(4) stating that he sold property to the assessee for ₹ 78,20,000 as against the price of ₹ 24,00,000 mentioned in the sale deed and confirmed the same by an affidavit which remained uncontroverted during the cross-examination of the said seller by the assessee, the evidence given by him, by itself, is sufficient for coming to the finding that the assessee has not declared the actual investment made by him for acquiring the said property and, therefore, the impugned addition made by the AO towards undisclosed investment is confirmed.

CIT vs. P. M. Aboobacker (2014) 270 CTR (Ker.) 217

S. 80G: Donation paid through SEZ, FTZ etc. unit can claimed against other income of assessee

Assessee having paid donation from its 'K' unit which is eligible for exemption under s. 10A and added back the amount of donation while computing the profit of 'K' unit, it cannot be said that the donation has been allowed as deduction under the Act and, therefore, the assessee is entitled to deduction under s. 80G from its total income excluding the income of 'K' unit.

CIT & Anr. vs. Infosys Technologies Ltd. (2014) 270 CTR (Kar.) 523.

Ss. 80HHC & 80-IB, 251 & 254(1): Powers of CIT(A)

CIT(A) was justified in allowing the assessee's claim for deduction under ss. 80HHC and 80-IB though it was not claimed in the return and was not claimed by way of filing revised return. Claim made for the first time before CIT(A).

CIT vs. Mitesh Impex & Ors. (2014) 270 CTR (Guj.) 66.

Ss. 80HHC, 80HHC(3) & 80HHC, Expl.(baa): Meaning of "Business"

Word 'business' means all the businesses carried on by the assessee and it is not limited to the export-oriented unit; AO was therefore justified in allowing deduction under s. 80HHC by taking the 'profit of the business' and 'total turnover of the business' of all businesses of the assessee.

CIT vs. Itarsi Oil & Flour Mills (2014) 270 CTR (Chhattisgarh) 318.

S. 127: Transfer of case

Order passed by the concerned authority transferring the case without affording any opportunity of hearing to the assessee and without recording any reason as to why the case is transferred is contrary to the provisions of ss. 127(1) and (2); impugned order under s. 127 and the order rejecting the assessee's representation against the said order are quashed and the matter is remanded back to the competent authority to pass order in accordance with s. 127, or the AO at Gwalior can proceed with the assessment proceedings.

Gudstar Builders (P) Ltd. vs. Union of India & Ors. (2014) 270 CTR (MP) 324.

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

Note

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

Mathewsons Exports & Imports Pvt. Ltd. vs. The Addl. Commissioner of Income Tax [TS-645-ITAT-2014 (COCH)] dated October 21, 2014

Issues

Whether payment to non-resident towards ship charter hire charges is royalty deemed to accrue or arise in India under section 9(1)(vi) of the Income-tax Act?

Whether such expenditure will fall under Article 8 or Article 12 of the DTAA between UAE and India?

Whether such expenditure be taxed in UAE or India?

Whether TDS liable to be deducted on the payment under sec. 195 and whether there is violation of section 40(a) (i) for the same?

Held

ITAT held that with due reference to co-ordinate bench ruling in case of *ACIT vs. Kinship Services (India) Pvt. Ltd [(2010) 128 TJJ 108]*, the ITAT concluded that the payments made by the assessee company were in the nature of simple payments for chartering ships on hire for doing the business outside India. Therefore, the payments do not satisfy the test laid down in section 9 of the Act.

ITAT noted that there is a specific provision in respect of shipping in Article 8 of the DTAA which provides that the profit derived from an enterprise of a contracting state from operation of ship in international traffic shall be taxed only in that contracting state, the profit received on charter or rental of ship is considered to be profit from operation of the ship. ITAT held Article 8 will prevail over Article 12 of the DTAA and would be applicable in case of shipping business.

Further, ITAT opined that since section 90 of the Income-tax Act clearly provides that the beneficial of the two provisions shall prevail, the profit arising to the non-resident company on charter of the vessel has to be taxed only in the UAE in view of Article 8(1) of the DTAA between India and UAE.

The ITAT concluded that it will not take the character of any sum chargeable to tax under the Income-tax Act. Accordingly, section 195 will not come into operation and thus violation of that section and consequently invoking of section 40(a) (i) does not arise.

CIT vs. Voest Alpine A.G. [TS-617-HC-2014 (DEL)] dated October 2, 2014

Issue

Whether consideration paid for "technical services" and "technical Know-how" would be taxable under Article VI (Royalty) or Article VII (FTS) of DTAA?

Whether the consideration paid for furnishing technical services outside India, shall not be taxable in India?

Held

HC noted that Articles VI and VII of the DTAA drew a clear distinction between 'Royalty' and 'Technical Services'. HC stated that the term 'royalty' & 'Fees for technical services' has the meaning as defined in Articles VI & VII of DTAA.

HC concluded that the consideration paid for right to use technical know-how etc. would be taxable in India as 'royalty' and consideration paid for technical services would be taxable in India to the extent of such amounts were attributable to the activities actually performed in the country of source, after allowing deduction of expenditure incurred in India. However, payments made for technical services furnished by the non-resident assessee outside India would not be taxable in India.

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However, HC critically disapproved the assessment order for not examining the Article VII of DTAA. HC further stated that the appellate authority have not examined the question of bifurcation of consideration or drawn distinction between the services which were actually rendered in India and services which were rendered outside India. Rejecting such classification by appellate authorities, HC finally concluded that:

- Consideration paid for technical services would be taxable under Article VII of the DTAA, to the extent the amounts were attributable to the activities performed by the respondent-assessee in India. Deduction of expenses would be made.
- Consideration paid for right to use technical information and know-how would be taxable under Article VI of the DTAA.
- The consideration paid for furnishing technical services outside India, shall not be taxable in India.

SERVICE TAX

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

Rate of Tax

The rate of tax applicable is the rate prevailing on the date of rendering of services and not the rate prevailing on the date of receipt of payments [CST vs. Union Bank of India (2014) 36 STR 470 (Tri-Mum)]

Banking and Financial Service

Where the appellant, who was neither a bank nor a NBFC, had leased out land, plant and machinery owned by it and the lease agreement did not provide for transfer of assets at the end of the lease term to the lessee the Tribunal held that such leasing activities would not be liable for service tax under the category of 'banking and financial service' [Vidarbha Iron & Steel Corporation Ltd. vs. CCE (2014) 36 STR 324 (Tri-Mum)].

Business Auxiliary Services

Where the appellant had entered into a Management Agreement with its principal whereby it was to undertake activities designing, managing and operating showroom, receiving goods on stock on transfer basis, undertaking sales promotion activities and collecting the sale proceeds on behalf of the principal, the Tribunal held that the activities would not fall within the purview of "Commission agent" as defined in Notification No.13/2003 and accordingly would not be exempted from payment of service tax [Provincial Lifestyle Retail Services vs. CCE (2014) 36 STR 305 (Tri-Mum)].

Where the appellant was engaged in buying goods from M/s MGL and thereafter selling the same to the buyers on principal to principal basis and had not provided any services of marketing the goods of M/s. MGL no service tax could be demanded from the appellant only on the grounds that its trade margin was shown as commission in its invoices [Bharat Petroleum Corporation Ltd vs. CST (2014) 36 STR 433 (Tri-Mum)].

The activity of fabrication of steel storage tanks, dozers, settlers, steel structures, platforms, railing, foundation frames etc and their erection and installation in the factory amounts to manufacture and the same would not be liable for service tax under the category of Business Auxiliary Services [CCE vs. Shri Shanker Engineering Works (2014) 36 STR 436 (Tri-Del)].

Cargo Handling Service

Where the assessee was engaged in loading, unloading and shifting of sugar bags from floor to mill house to godown and from one godown to another, the Tribunal held that these activities would not be liable for service tax under the category of 'cargo handling service' [CCE vs. Surender Kumar (2014) 36 STR 327 (Tri-Del)].

Clearing and Forwarding agency services

Where the appellants were merely procuring orders on commission basis and were not undertaking the work of clearing and forwarding of the goods, the Tribunal held that the same would not be liable for service tax under the category of Clearing and Forwarding agent services. [Malhotra Distributors Pvt. Ltd. vs. CCE (2014) STR 93 Tri.-Mum].

Consulting Engineer service

Prior to 1/5/2006, Companies (i.e. body corporate) were not covered under the definition of Consulting Engineer as defined in section 65(13). Accordingly, it was held that prior to 1/5/2006 no service tax was payable by the company in respect of consulting engineering services rendered by it. Further the Tribunal relying on Trade Notice No. 53-CE, Service Tax/97 dated 4/7/1997 also held that where the appellant had rendered services to the primary consultant as a sub consultant, no service tax are required to be paid by it [Crompton Greaves Ltd vs. CCE (2014) 36 STR 358 (Tri-Mum) relying on Simplex Engineering & Foundry Works P. Ltd. vs. CCE (2012) 25 STR 106 (Tri-Del)].

Health and Fitness Service

Where the appellant a trust registered under the Maharashtra State to teach the art of yoga undertook the activity of treating particular ailments by combination of yoga and medicine it was held that the appellants are liable for service tax under the category of 'Health and Fitness service' [Manav Sansadhan Vikas Ani Sansodhan Manch vs. CCE (2014) 36 STR 385 (Tri-Mum)].

Intellectual Property Service

The appellant in the present case had obtained information which were trade secrets/ confidential information under US law of another company. In an appeal the US Court restrained the appellant from utilising the said technology in India. To overcome these adverse legal decision the appellant entered into an out of court settlement agreement with other company whereby it paid a compensation of USD 3.8 crore to other company and became a co-owner of the technology. The revenue had sought to demand service tax on these payments under the category of intellectual property right ("IPR") services. On appeal the Tribunal held that –

- in absence of any law in India governing trade secrets and confidential information, the same would not be considered as IPR under the service tax law;
- since there was a permanent transfer of copyright and not a temporary transfer, the same would not constitute a service.
- Payment received towards out-of-court settlement would not be considered as towards supply of taxable service.

Accordingly no service tax would be payable by the appellant on the above payments under the reverse charge basis under the category of IPR services. [Thermax Ltd. vs. CCE (2014) 36 STR 318 (Tri-Mumbai)].

Management Consultancy Service

Where the appellant M/s GSPL had entered into an agreement with M/s BWIL for integration and jointly carrying out day to day functions such as commercial, marketing, corporate personnel, quality assurance etc., and for sharing the cost incurred towards the same and in absence of any evidence of the appellant having provided any consultancy services in the field of management, the Tribunal held that appellant cannot be said to have provided management consultancy services to M/s BWIL. Accordingly no service tax can be demanded from it under this category of Management Consultancy Service [GlaxoSmithKline Pharmaceuticals Ltd. vs. CST (2014) 36 STR 349 (Tri-Mumbai)].

Manpower Recruitment and Supply Agency Service

The appellants (trusts/co-operative societies of farmers), entered into an agreement with farmers for harvesting and transportation of sugarcane and were paid based on tonnage of sugarcane supplied. It distributed amounts received to the labourers after retaining a supervision charge. It was held, on facts, that the services are not liable for service tax as 'Manpower Recruitment and Supply Agency Service'. It was further held that though the appellants did not procure sugar (input) for sugar factories they rendered a service incidental or ancillary to such procurement, and hence their activity more appropriately fell under Business Auxiliary Service [65(19)(vii)]. Also, it was held that other jobs such as handling of sugarcane/ sugar, cleaning or removal of boiler ash, stitching sugar bags, etc. will also not be liable for service tax under the category of 'Manpower Recruitment and Supply Agency Service'. [Satara Sahakari Shetu Audyogik Oos Todani Vahtook Society vs. CCE (2014) 36 STR 123

(Tri - Mum) see aslo *Samarth Sevabhavi Trust vs. CCE (2014) 36 STR 83 (Tri- Mum)*; *Amrit Sanjivani Sugarcane Transport Co. P. Ltd. vs. CCE (2014) 36 STR 360 (Tri-Mumbai)*.

Storage and Warehousing Service

The appellant a manufacturer of gases had paid to the overseas supplier of such gases rentals for use of vacuum insulated tanks used for transportation of liquid helium imported by it from the supplier. The revenue had sought to demand service tax from the manufacturer on the ground that overseas exporter had provided storage and warehousing services to the appellant by invoking the reverse charge mechanism. On appeal the Tribunal observed that during transportation the overseas supplier had no control over the tanks and hence it failed to satisfy the essential test of 'storage & warehouse keeper services' viz., providing for security of goods, stacking, loading/unloading of the goods in the storage area. Accordingly, it held that the overseas supplier of helium cannot be held to be a storage and warehouse keeper and hence no service tax could be demanded from the appellant under the reverse charge mechanism [*Inox Air Products Ltd vs. CCE (2014)36 STR 391(Tri-Mum)*].

Sub-contractor Services

Post introduction of the Service Tax Credit Rules,2002 / CENVAT credit Rules, 2004, a sub-contractor is not exempt from payment of service tax even when the main contractor has discharged service tax liability on the entire value of services including on the value of services rendered by the sub-contractor [*Sunil Hi tech Engineering Ltd. vs. CCE (2014) 36 STR 408 (Tri-Mumbai)*].

Valuation

Where the appellant, who was engaged in retreading of tyres had claimed deduction of value of materials under Notification No. 12/2003 dated 1/7/2003 for determining the value of taxable services by taking VAT paid portion of turnover i.e. 70% of the total invoice value as the value of material and paid service tax on the balance 30% of the invoice value, the Tribunal held that unless the invoice indicated the description and quantity of goods sold, its unit rate, the value of goods separately the conditions of the said notification would not be satisfied. Hence it was held that the assessee cannot claim deduction of value of materials under the said notification and was liable to pay service tax on the entire invoice value [*Laxmi Tyres vs. CCE (2014) 36 STR 364 (Tri-Mumbai)*].

Where the value of the goods and materials which are used for the repair of the transformers stand separately disclosed in the agreements and are also separately mentioned in the invoices raised by the appellants, the Tribunal held that the value of goods sold would not be includible in the value of taxable service in terms of Notification No.12/2013 dated 20/6/2003 and accordingly and no service tax can be demanded from the appellants on the value of the goods [*J.P. Transformers vs. CCE & ST (2014) 36 STR 471 (Tri-Del)*].

Relying on *Safety Retrading Co. Pvt. Ltd. vs. Commissioner (2012) 26 STR 225 (Tri.)*, the Tribunal held on facts that in the case of rebuilding of old worn out rollers, liners, etc. which involves putting flux core wire on old worn out rollers, liners, tyres on cement plants, it was held that the value of materials cannot be reduced from the value of taxable service. On facts however, the demands were confined to the normal period of limitation and also penalties were set aside. [*Ador Fontech Ltd. vs. CCE, (2014) 36 STR 146 (Tri.-Mum)*].

Export of Service

The appellants in the present case were engaged in providing Software Development services. The scope of services involved

- Offshore services viz., Analysis, design, development etc. which were carried out by the appellant in India; and
- Onshore services like requirement study, testing, implementation and upgradation and support which were undertaken at customer's premises with the help of the appellant's overseas branches/subsidiaries.

The appellant had paid service tax on reverse charge mechanism on the services received by it from its subsidiaries and claimed this service tax as input credit used for 'onshore services' on the basis that 'onshore services' are export of services and accordingly filed refund claim of input tax. The refund claim filed by it in respect of its unutilised CENVAT credit (on account of export of services) was denied on the grounds that the said services cannot be said to have been exported under the Export of Service Rules, 2005. On appeal the Tribunal held that since the service provider

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(subsidiary of the appellant) was located outside India and the customer was also located outside India, the onshore services [output services] were performed outside India. Hence it cannot be said that the services have been provided from India and used outside India – a necessary condition for an output service to be considered as exports. This condition was omitted only w.e.f. 27/2/2010. Accordingly it was held that

- In respect of services provided prior to 27/2/2010 since the condition of export was not satisfied, the appellant would not be eligible for claiming refund.
- In respect of services provided post 27/2/2010, since the only condition for claiming exports, viz., receipt of consideration in Foreign exchange was satisfied, the appellant would be eligible to claim refund.

The Tribunal also did not consider the alternate submissions of the appellant that if their refund claim cannot be considered u/r. 5 of the CENVAT Credit Rules, 2004 then the same should be considered u/s. 11B of the Central Excise Act, 1944 on the basis that they have paid service tax on services rendered to them by their subsidiaries which is not liable for service tax. The Tribunal refused this claim on the grounds that the appellant should have made this claim before the lower authorities [Tech Mahindra Ltd. vs. CCE (2014) 36 STR 332 (Tri-Mum) affirmed in (2014) 36 STR 241 (Bom)].

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Group photograph taken at ICAI Tower, BKC, Mumbai. **Seen in picture:** CA. K. Raghu, President, ICAI, CA. Manoj Fadnis, Vice President, ICAI, CA. Anil Bhandari, Chairman, WIRC, CA. Shruti Shah, Secretary, WIRC & Team WICASA

Seminar on VAT & Works Contract Act held on 18th October, 2014



CA. Sachin Holmukhe, CA. Neha Patel, CA. S. G. Mundada, RCM, CA. Shardul Shah, RCM, Adv. Dnyanesh Retharekar, Faculty, CA. Aalok Mehta

Other Speakers



CA. Manish Goel



CA. Dharmen Shah



CA. Bharat Gosar



Akola: Investor Awareness Programme held on 17/10/2014. **(L-R):** CA. Harshvardhan Roongta, Faculty, CEO of Apnapaisa.com, CA. Vikram Golechha, Branch Chairman, Chief Guest Shri Ashokji Dalmia, Past President of VCCI, CA. Pankaj Agrawal



Amravati: Photograph taken during the Family Diwali Celebration held on 29/10/2014.



Ahmedabad: All Gujarat Company Law Workshop held on 4/10/2014. **(L-R):** CA. Devang Jain, CA. P. H. Khandelwal, CA. Vikash Jain, CA. Aniket Talati, Branch Chairman, CA. Nayan Kothari, Chairman, Baroda Branch, CA. Viral Shah



Goa: Shri Luizinho Faleiro, Ex. Chief Minister lighting the Traditional Lamp at the Inter Regional Joint RRC Conference held on 10-12/10/2014. **(L-R):** CA. Yeshwant Kamat, CA. Vinesh Pikale, CA. Nandaraj Khatavakar, CA. Hitesh Kumar Modi, Chairman, Hubli Branch of SIRC, CA. Cotha Srinivas, CA. Naveen Daivajna, Branch Chairman, CA. Anil Bhandari, Chairman, WIRC, CA. Prafulla Chhajed, CCM, CA. Ajay Mutha, Chairman, Ahmednagar Branch of WIRC, CA. Kiran Kharangate, CA. M. D. Pise, CA. G. Shivakumar, CA. Prakash Kadur



Latur: Group photograph taken during the Seminar on Changes in Tax Audit Report and Felicitation of Office Bearers of WIRC



Gandhidham: Programme on Income Tax Assessment held on 17/10/2014. (L-R): CA. Dimple Majethia, Faculty, CA. Nitin Thacker, Faculty, CA. Jitendra Thacker, CA. Jagrut Anjaria



Jamnagar: CA. Parag Raval, RCM inaugurating the Students One Day Conference on 5/10/2014. (L-R): CA. Kaupil Doshi, Branch Chairman, CA. Sheela Dattani, CA. Shruti Amin, Faculty, CA. Kuntal Shah, Faculty, CA. Kalpesh Doshi, Faculty



Nanded: Mega Career Counselling Programme held on 16/10/2014. **Seen in Picture:** CA. Parag Raval, RCM, CA. Gaurav Bhartiya, CA. Govind Mundada, Branch Chairman, CA. K. R. K. Awadhani, CA. Tousif Ahmed, CA. Kunal Malpani, CA. Atul Dhoot and other Branch Members



Pune: National Conference on Information Technology at the auspicious hands of CA. Manoj Fadnis, Vice President, ICAI held on 4-5/10/2014. **Seen in picture:** CA. Anil Bhandari, Chairman, WIRC, CA. Shruti Shah, Secretary, WIRC, CA. S. B. Zaware, CCM, CA. Baban Dangale, Chairman, Pimpri Chinchwad Branch, CA. Rajeshkumar Patil, Branch Chairman, CA. S. G. Mundada, RCM, CA. Sarvesh Joshi, RCM & others



Satara: CA. Manoj Fadnis, Vice President, ICAI on occasion of Members Meet. **Seen in picture:** CA. S. B. Zaware, CCM, CA. Anil Bhandari, Chairman, WIRC, CA. Shruti Shah, Secretary, WIRC, CA. Sarvesh Joshi, RCM and other dignitaries



Jalgaon: Workshop on "Cloud Computing- Need of Hour". (L-R): CA. Jayesh Lalwani, Branch Chairman, Dr. Onkar Nath, Faculty, CA. Laxmikant Lahoti



Nagpur: Seminar on Company Act, 2013 held on 4/10/2014. (L-R): CA. Swapnil Ghate, CA. Kirti Agrawal, CA. Avinash Rawani, CA. Yagnesh Desai, CA. Ashwini Agrawal, Branch Chairman, CA. Sushrut Chitale, RCM, CA. Julfesh Shah, Vice Chairman, WIRC, CA. Sandeep Jotwani, CA. Umang Agrawal, CA. Suren Duragkar, CA. Swapnil Agrawal



Nashik: Seminar on Taxation of Co-operatives & Other Issues organised by CCNPO Committee of ICAI held on 5/10/2014. (L-R): CA. Vikrant Kulkarni, Branch Chairman, CA. Ravi Rathi, CA. Ulhas Borse, Chief Guest Shri Satish Marathe, National President of Sahakar Bharti, CA. Shriram Deshpande, Faculty, CA. Rekha Patwardhan



Rajkot: Seminar on VAT. **Seen in picture:** Adv. Bhavin Khakhi, Faculty, Shri G. R. Rachchh, Faculty & Audience



Vasai: Seminar on International Taxation held on 12/10/2014. (L-R): CA. Sumeet Doshi, CA. Kishor Vaishnav, Branch Chairman, CA. Nihar Jambusaria, CCM & Chairman, CTAX, CA. Dayaram Paliwal



Regional Level Quiz & Elocution Competition held on 5th October, 2014



CA. S. G. Mundada, Chairman, WICASA, CA. Mahesh Madkholkar, RCM, Judges & Winners

Lecture Meeting on SMEs Bank Finance & Forex Market held on 8th October, 2014



CA. Omprakash Kedia, Shri Amitabh Verma, Faculty, CA. Shardul Shah, RCM, Shri Arvind Narayanan, Faculty, CA. Rahul Jain

Training Programme for Peer Reviewers held on 11th October, 2014



CA. Prafulla Chhajed, CCM, CA. Mukesh Singh Kushwah, Vice Chairman, Peer Review Board, CA. Navin N. D. Gupta, Chairman, Peer Review Board, CA. Tarun Ghia, CCM, CA. Sunil Patodia, RCM

Seminar on Concurrent Audit of Banks held on 11th October, 2014



CA. Amol Kamat, CA. Shardul Shah, RCM, CA. Atul Deshmukh, Faculty, CA. Nitin Alshi, Faculty, CA. Prasad Dharap, Faculty

Lecture Meeting on Loving Life Lovingly held on 18th October, 2014



CA. Rajen Gada, CA. Shrinivas Joshi, CCM, B. K. Lajwanti, B. K. E. V. Girish, Faculty, CA. Bipeen Mundade, B. K. Harsha, CA. Mangesh Kinare, Imm. Past Chairman, WIRC, CA. S. G. Mundada, RCM, CA. Priti Savla, RCM and others

Seminar on Critical Issues in Service Tax held on 4th October, 2014



CA. Meera Joiser, CA. A. R. Krishnan, Faculty, CA. Gaurav Save, CA. Sandesh Bhandare

Other Speakers



CA. S. S. Gupta



CA. Rajiv Luthia



CA. Naresh Sheth

Study Group Meeting on BFSI & Capital Market held on 1st November, 2014



CA. Mukesh Dalal, CA. Nipun Mehta, CA. Nitin Gandhi, CA. Manoj Alimchandani, CA. Namrata Shah

3 Days Workshop on IFRS held from 10th to 12th October, 2014



CA. Uttam Gramopadhyay, CA. Alka Adatia, CA. Parag Raval, RCM, CA. Khushroo Panthaky, Faculty, CA. Reema Jethwa

Other Speakers



CA. Vishal Doshi



CA. Manoj Pati



CA. Anand Sanghvi

Other Speaker



CA. Govind Batra



CA. Kishor Parikh



CA. K. G. Pasupathi

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Branch Co-ordination Meeting held on 16th October, 2014 at ICAI Tower, BKC, Mumbai



CA. Sunil Patodia, RCM, CA. Sushrut Chitale, RCM, CA. Shruti Shah, Secretary, WIRC, CA. Anil Bhandari, Chairman, WIRC, CA. Julfesh Shah, Vice Chairman, WIRC & Branches Office Bearers

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