



The Institute of
Chartered Accountants of India
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*Let the festival
of light, Diwali,
illuminate
your life and
bring joy to
you and
your family*

FOCUSED

“ The quality of concentrating all your thoughts on a single point or activity.

To focus on a single thought, task or deed, ignoring all the distractions around you, is the most important factor to determine your success.... A fact known and implemented by CAs



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



Inauguration of Seminar on Pharma Industry held on 20th September, 2014



CA. Shardul Shah, RCM, CA. Shruti Shah, Secretary, WIRC, CA. Anil Bhandari, Chairman, WIRC, Shri Sudhir Valia, ED, Sun Pharma, CA. Ramana Murthy, Faculty

Other Speakers



CA. Pushkar Puranik



Shri D. D. Sharma



CA. Arun Saripalli



CA. Rajiv Luthia

Workshop on MF Industry, PMS, Capital Markets & Investment Advisors held on 13th September, 2014



CA. Mehul Sheth, Shri Balkrishna Kini, Faculty, CA. Neel Majithia, RCM, CA. Sonia Dawar

Other Speakers



CA. Suresh Soni



CA. Viraj Londhe



CA. Milind Ranade

Seminar on Internal Audit held on 6th September, 2014



CA. Kamal Naulakha, CA. Shardul Shah, RCM, CA. Alok Chawla, Faculty, CA. Aalok Mehta

Other Speakers



CA. Kartik Radia



CA. Natarajan Sharma



CA. Tirtharaj Khot



Shri Prasanna Bharatan

Seminar on Business Restructuring held on 6th September, 2014



CA. Mahesh Madkholkar, RCM, Adv. Lalit Kumar, Faculty, CA. Shruti Shah, Secretary, WIRC, CA. Julfesh Shah, Vice Chairman, WIRC, CA. Sunil Patodia, RCM

Other Speakers



CA. Anup Shah



CA. Parag Ved



CA. Mehul Bheda

Lecture Meeting on The New Era of Wealth Management and Retirement Solutions Indian and Global Perspective held on 11th September, 2014



Ms. Hansi Mehrotra, Faculty, CA. Anil Bhandari, Chairman, WIRC, CA. Jayesh Gandhi, President, IAIP, Shri Robert Stammers, Faculty, CA. Shruti Shah, Secretary, WIRC

Training Programme on Service Tax for CBEC Officials held on 18th & 19th September, 2014



CA. Atul Gupta, Chairman, IDTC of ICAI, CA. Prafulla Chhajed, CCM, Shri R. Sekar, Commissioner of Service Tax, CA. Anil Bhandari, Chairman, WIRC, CA. Mangesh Kinare, Imm. Past Chairman, WIRC

Seminar on International Taxation held on 13th September, 2014



CA. Nehal Turakhia, CA. Satyanarayan Mundada, RCM, CA. Jhankhana Thakkar, Faculty, CA. Pratik Sachdev

Other Speakers



CA. Dhinal Shah, CCM



CA. Kalpesh Shah



Dear Colleagues,

India is in the limelight across the world for all the right reasons. Prime Minister Narendra Modi impressed leaders around the world, cutting across barriers wherever he went whether it was Japan, China or the US.

He also launched the 'Make in India' project, which if executed well can change the face of India. This ambitious project aims to revive India's manufacturing sector and has set its sights on increasing the share of manufacturing to 25% by 2022, resulting in the creation of 100 million new jobs. However, the challenges to achieve this task are many. The biggest being the creation of relevant supporting infrastructure for the manufacturing sector to actually grow - from financial resources to institutional arrangements which ensure that the proposed projects bring about concrete results fast.

This initiative is an excellent opportunity for CAs to impress upon the manufacturing sector their strengths across financial, regulatory and legal arenas, which would greatly support Indian entrepreneurs wishing to grow not only across states but also internationally.

Being an equal opportunity profession, WIRC continuously makes efforts to ensure that Women CAs get the respect and recognition they deserve. Reinforcing our commitment, WIRC organised a National Women Conference in Mumbai. More than 200 women CAs attended this Conference and took away insights into challenges, opportunities and leadership mantras for women CAs. Shri Ishaat Hussain graced the Conference as Chief Guest and inspired all participants with his thoughts and convictions that the "role of women was all pervasive". I am delighted that the most sought after WIRC Reference Manual was released by his gracious hands. I would like to thank CA Bhavna Doshi for her support and initiative on this Women Conference. I would also like to place on record my sincere thanks for the work done by CA Mahesh Madkholkar, RCM, other Council colleagues and all the contributors for their time and commitment to the Institute.

WIRC has also initiated special Seminars which give deep insights into niche industries. The Seminar on Construction Industry for example, with its enlightening presentations and expert views, was highly appreciated by the Members in attendance who numbered more than 170.

The Pharma Industry was also the focus of a Seminar wherein more than 80 attending Members listened to stalwarts like Mr. Sudhir V. Valia, ED, Sun Pharma. These specific Seminars go a long way in making our Members aware about the non-standard areas of practice and provide food for thought in terms of adding different sectors to practice.

There was a focus on industry specific programmes during the last month as well, with Seminars and Workshops on areas ranging from Business Restructuring and International Taxation to Mutual Fund Industry, PMS, Capital Markets & Investment Advisors and Internal Audit.

The Seminar on 'Critical Issues in Service Tax' covered a gamut of issues, a few of which included CENVAT Credit, Issues in Cross Border Transactions, Reverse Charge and Joint Charge etc. Members were pleased with the guidance received from this Seminar.

Continuing with its culture of hosting knowledge sessions for Government agencies, WIRC, under the aegis of the Indirect Tax Committee of ICAI, hosted a Service Tax Training programme for CBEC officials at ICAI Tower, BKC. Mr. R. Sekhar, Commissioner, Service Tax, once again expressed his appreciation for WIRC's hosting of this training session.

Taking forward a new initiative for Students, WIRC for the first time organised an Articleship Placement Programme for Students requiring placement for their Articleship. The programme was very successful, being win-win for both – Students who require placements as well as Members/Firms who require assistants.

The WICASA organised Students' industrial visit to the Dhirubhai Ambani Knowledge Centre (DAKC) saw more than 130 Students taking advantage of this visit to increase their knowledge. The Branch level Students Debate Competition also saw enthusiastic participation from Students from all over the Region who took this opportunity to showcase their talents and skill before the Region.

At WIRC, the last month saw us holding various committee meetings to re-cap our efforts of the previous few months and to outline the schedule for the coming months. I am glad to inform you that we have made good progress on various initiatives taken at WIRC, the results of which will be seen in the coming months.

I am also excited to inform you that WIRC has taken initiatives to improve Member/Student services. I am especially grateful to our President CA K. Raghu and Vice President CA Manoj Phadnis for authorizing a pilot project to set up a call centre at ICAI Tower so that Member and Student queries are answered efficiently.

The festival of lights is just around the corner. I take this opportunity to wish all my Colleagues, Members, Students and their families a very Happy Diwali. May the festival of lights fill everyone's lives with happiness, joy, peace and prosperity.

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

EDITORIAL BOARD

Editor:

CA. Anil Bhandari

Joint Editor:

CA. Shruti Shah

MEMBERS

CA. Mangesh Kinare | CA. Priyam Shah

CA. Hardik Shah | CA. Neel Majithia

CA. Sanjeev Maheshwari

- 04 Forthcoming Events
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29th REGIONAL CONFERENCE OF WIRC

12
CPE HRS

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

Register before 30th October, 2014
& avail early bird discount.
Fees for Registration up to 30th October, 2014 ₹ 4,000/-

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 - Chairman - CA. Amarjit Chopra , Past President, ICAI	T1: Is Accounting & Payroll a good opportunity-Will Technology help? - Aditya Tulsian , Strategy Head, Intuit	F1: SME- Funding Options - Eminent Personality	I1: Make In India-Dream or Reality? - Eminent Personality	K1: GAAR - Tax Planning vs. Tax Avoidance - Chairman CA. Sunil Talati , Past President, ICAI, CA. T. P. Ostwal , Partner, T. P. Ostwal & Associates	T1: Fraud Management - Early Warning Signals - Are Banks Ready - Gyan Barah , DGM, ICICI Bank Limited	F1: How do you fund Stress Assets? - Eminent Personality	I1: Industrial Corridor - A Japanese Investment - Eminent Personality
K2: Internal Financial Control - Auditors Responsibility - Chairman CA. Mukund Chitale , Past President, ICAI, CA. Akeel Master , Partner KPMG LLP	T2: Cyber Attack - Are Indian Corporations Ready - Shri Subhash Subramaniam , Jt. GM, ICICI Bank	F2: REIT - Leveraging the new concept - CA. Niranjan Hiranandani	I2: State and Central Govt. Incentives for Industries - What Works? - Moderator CA. G. B. Modi	K2: Valuation Complexities in Works Contract - Chairman CA. Ashok Chandak , Past President, ICAI, CA. S. S. Gupta	T2: Creating Dashboards for MIS Reporting - Can it help Small and Medium Enterprises to Grow? Moderator CA. Ashwin Dedhia	F2: How are you rated? Does it impact your business - Eminent Personality	I2: Service Industry - How do we grow the organisation - Eminent Personality
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 (ARTRAC)			
K3: Outbound Tax Structuring - CA. Shefali Goradia , Partner BMR Advisors Inbound Tax Structuring - CA. Pranav Sayta*	T3: System Auditing - Evolving Challenge - Eminent Personality	F3: 10 Steps to attract a VC/PE - Eminent Personality	I3: E-Commerce will it change the markets in India? - Panel Discussion - Eminent Personality	K3: Internal Auditing- Will the future be Integrated Audits - Panelist Deepak Jain , Head Corporate Internal Audit Wipro, Anuj Mathur , Head Internal Audit Telewings (Telenor Group)	T3: Freeware's- Are they easy and will it save millions - Eminent Personality	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	T4: Practice Management - Technology can help - Eminent Personality	F4: The Big Fight- Which Asset Class is better for Investment - Ms. Hansi Mehotra , Moderator, Panelist CA. Ramdeo Agarwal - Joint MD, Motilal Oswal, CA. Nilesh Shah - MD & CEO Axis Capital Ltd., CA. Nipun Mehta		K4: Panel Discussion - GST, CSR and DTC - Eminent Personality	T4: Will india produce the next Ali Baba? - Eminent Personality		

*Confirmation awaited



Forthcoming Events

06
CPE HRS

Seminar on VAT & Works Contract Act

Indirect Taxes

DAY & DATE	SATURDAY, 18TH OCTOBER, 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. Priyam Shah CA. Sandeep Jain CA. Mahesh Madkholkar (Regional Council Members)	9824096112 9819788099 9820075966
Co-ordinators	CA. Sachin Holmukhe CA. Reema Jethwa CA. Aalok Mehta	9820561266 9619602083 9892001645

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

02
CPE HRS

Lecture Meeting on Living Life Lovingly

Soft Skills

DAY & DATE	SATURDAY, 18TH OCTOBER, 2014	
Venue	Madhuban Gardens, Opp. Badwaik Hospital, L. B. S. Road, Bhandup (W)	
Time	5.30 p.m. to 7.30 p.m.	
Fees	Free	
Chief Co-ordinator	CA. Priti Savia CA. Dilip Apte (Regional Council Members)	9321426883 9930314856
Co-ordinators	CA. Bhavesh Balan CA. Rajen Gada CA. Bipeen Mundade	9320166001 9920913579 9223290561

TOPIC	SPEAKER
Loving Life Lovingly	B. K. E. V. Gireesh

Jointly with Mulund CPE Study Circle

12
CPE HRS

Workshop on Transfer Pricing

Taxation

DAYS & DATES	FRIDAY, 31ST OCTOBER & SATURDAY, 1ST 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	₹ 2,400/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Abhishek Nagori CA. Sunil Patodia CA. Hardik Shah (Regional Council Members)	9426075397 9820344085 9825510422
Co-ordinators	CA. Bosky Shah CA. Vikas Vishwasrao CA. Vikram Joshi	9998186283 9892915272 9821733286

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

02
CPE HRS

Lecture Meeting on Open Office

IT

DAY & DATE	WEDNESDAY, 5TH NOVEMBER, 2014	
Venue	Khimji Kunverji Vikamsey Auditorium, ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai	
Time	6.00 p.m. to 8.00 p.m.	
Fees	Free	
Chief Co-ordinators	CA. Subodh Kedia CA. Mahesh Madkholkar (Regional Council Members)	9879267750 9820075966
Co-ordinators	CA. Nikhil Damle CA. Prasad Pendse CA. Om Prakash Singh	9820170436 9833915964 9821166054

TOPIC	SPEAKER
Optimum Utilisation of Open Office	CA. Manoj Agarwal

06
CPE HRS

Seminar on Role of Independent Directors

Corporate Law

DAY & DATE	SATURDAY, 8TH NOVEMBER, 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. Shruti Shah CA. Subodh Kedia CA. Sunil Patodia (Regional Council Members)	9892407988 9879267750 9820344085
Co-ordinators	CA. Rinkle Gorwara CA. B. L. Maheshwari CA. Nikhil Garg	9821688806 9820070768 9757423586

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

Study Group Meeting on BFSI & Capital Market

Date : Saturday, 1st 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)

Doing Business in India – CA. Mukesh Dalal
JV's and Collaborations – CA. Nitin Gandhi
Make in India – Campaign & Sharing Ideas – Group Presentation – CA. Namrata Shah



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 CA. Mahesh Madkholkar (Regional Council Members)	9422080814 9820075966

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



06 CPE HRS Workshop on Tally ERP 9 IT

DAY & DATE		SATURDAY, 8TH NOVEMBER, 2014	
Venue	Council Hall, 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. Mahesh Madkholkar	9820075966	
	CA. Girish Kulkarni	9225306814	(Regional Council Members)
Co-ordinators	CA. Dushyant Bhatt	8655016163	
	CA. Vandana Dodhia	9820029281	
	CA. Milind Joshi	9930033939	

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

06 CPE HRS Workshop on Project Finance BFSI

DAY & DATE		SATURDAY, 8TH NOVEMBER, 2014	
Venue	Conference Hall, 6th Floor, ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai		
Time	10.00 a.m. to 6.00 p.m. (Registration & breakfast 9.30 a.m. to 10.00 a.m.)		
Fees	₹ 1,200/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)		
Chief Co-ordinators	CA. Shruti Shah	9892407988	
	CA. Neel Majithia	9820327660	
	CA. Satyanarayan Mundada	9422080814	(Regional Council Members)
Co-ordinators	CA. Lalit Bajaj	9867692321	
	CA. Mehul Sheth	9820297310	
	CA. Ritesh Hibare	9773418343	

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

12 CPE HRS Workshop on Practice Development & Leadership Practice Development

DAYS & DATES		FRIDAY, 7TH & SATURDAY 8TH NOVEMBER, 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	₹ 3,600/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)		
Chief Co-ordinators	CA. Priti Savla	9321426883	
	CA. Sarvesh Joshi	9822022292	
	CA. Subodh Kedia	9879267750	(Regional Council Members)
Co-ordinators	CA. Ketan Maramia	9820343953	
	CA. Nisha Gala	9819416529	

TOPICS	SPEAKERS
Strategy & Practice Strategies	CA. Viren Gupta
Business Development, Public Relations & Communication	Mrs. Reeta Shah
Leadership & HR	Mrs. Reeta Shah
Project Management	Shri Manoj Joshi

06 CPE HRS Seminar on Service Tax Indirect Taxes

DAY & DATE		SATURDAY, 8TH NOVEMBER, 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. Hardik Shah	9825510422	
	CA. Vishnu Agarwal	9833310916	(Regional Council Members)
Co-ordinators	CA. Shantesh Warty	9819947969	
	CA. Vinita Danaït	9821029406	
	CA. Nehal Turakhia	9833991898	

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

06 CPE HRS Seminar on Labour Laws Allied Laws

DAY & DATE		SATURDAY, 8TH 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. Shruti Shah	9892407988	
	CA. Dhiraj Khandelwal	9867642684	
	CA. Sandeep Jain	9819788099	(Regional Council Members)
Co-ordinators	CA. Prateek Jain	9769472307	
	CA. Aditi Chaturvedi	9768350383	
	CA. Vivek Shah	9819633348	

TOPICS & SPEAKERS

PF, ESIS, Gratuity Act, Bonus, Contract Labour Act, Shops & Establishment Act, Factories Act, Minimum Wages Act, LWF, P. Tax, Maternity Benefit Act, Employees Compensation Act, Payment of Wages Act. – **Adv. Ramesh L. Soni, Shri Kesav Korgaonkar**

02 CPE HRS Lecture Meeting on Document Management Business Management

DAY & DATE		WEDNESDAY, 12TH NOVEMBER, 2014	
Venue	Khimji Kunverji Vikamsey Auditorium, ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai		
Time	6.00 p.m. to 8.00 p.m.		
Fees	Free		
Chief Co-ordinators	CA. Julfesh Shah	9823096540	
	CA. Neel Majithia	9820327660	(Regional Council Members)
Co-ordinators	CA. Anil Sharma	9870708060	
	CA. Pinki Kedia	9869030652	

TOPIC	SPEAKER
Document Management	CA. Narendra Poddar

Jointly with J. B. Nagar CPE Study Circle



Forthcoming Events

42
CPE HRS

7 Days Intensive Workshop on IFRS

Accounts & Audit

DAYS & DATES

MONDAY, 10TH NOVEMBER TO
SUNDAY, 16TH NOVEMBER, 2014

Venue	ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai	
Time	9.30 a.m. to 5.30 p.m. (Registration & breakfast 9.00 a.m. to 9.30 a.m.)	
Fees	₹ 12,000/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Parag Raval	9824339200
	CA. Sarvesh Joshi	9822022292
	CA. Dhiraj Khandelwal	9867642684
	<i>(Regional Council Members)</i>	
Co-ordinators	CA. Aniket Kulkarni	9821690559
	CA. Jayesh Vora	9820274272
	CA. Nidhi Mewada	9619602084

TOPICS & SPEAKERS

Day 1 : Financial Statements Presentation and Revenue Recognition 10th November, 2014

Introduction to IFRS, IAS-1 : Presentation of Financial Statements, Conceptual Framework on IFRS, and Recent Updates – **CA. Khushroo Panthaky**

IAS-18: Revenue • IFRIC-13 : Customer Loyalty Programmes • IAS-11 : Construction Contracts • IFRIC-12 : Service Concession Arrangements – **CA. Manoj Pati**

Day 2 : Assets Related Standards 11th November, 2014

IAS-16 : Property, Plant & Equipment • IAS-38 : Intangible assets (including SIC 32) • IAS-40 : Investment Property – **CA. Yagnesh Desai**

IAS-36 : Impairment of Assets • IFRS-5 : Non-current Assets held for Sale & Discontinued Operations • IAS-37 : Provisions, Contingent Liabilities and Contingent Assets (including IFRIC 1) – **CA. Keyur Dave**

Day 3 : Business Combination and Consolidation 12th November, 2014

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

IFRS-10 & IAS-27 : Consolidated and Separate Financial Statements IAS-28 : Investments in Associates • IFRS-11 & IAS-31 : Interests in Joint Ventures; • IFRS-12 : Disclosure of interest in other Entities – **CA. Parag Kulkarni**

Day 4 : Standards (Income Tax, Foreign Exch., Employees related) 13th November, 2014

IAS-12 : Income Taxes • IAS-21 : The Effect of Changes in Exchange Rates – **CA. Chintan Patel**

Third Eye View to look at IFRS - Major Differences between IFRS and Indian GAAP - Ind AS Carve Outs – **CA. B. Sekkizhar**

Day 5 : Disclosure Standards & Take Away 14th November, 2014

IFRS-8 : Operating Segments; IAS-24 : Related Party Disclosures – **CA. Kishor Parikh**

IAS-19 : Employee Benefits • IFRS-2 : Share Based Payments – **CA. Manish Iyer**

Day 6: Financial Instruments 15th November, 2014

Introduction, Applicability, Scope, Presentation, Initial & Subsequent Recognition, De-recognition, Measurement and Classification (IAS-32, IAS-39) – **CA. Kovid Chugh**

Derivatives and Hedging • Embedded Derivatives • Disclosure Requirements (IFRS-7, IFRS-9) • IFRS-13: Fair Value Measurement – **CA. K. G. Pasupathi**

Day 7 : First Time Adoption of IFRS and Key Takeaway 16th November, 2014

IFRS-1 : First Time Adoption of IFRS (with specific reference to Ind AS 101) – **CA. Arpit Mundra**

Practical case study of Convergence of Indian GAAP to IFRS along with Group Discussions – **CA. Arpit Mundra**

06
CPE HRS

Seminar on IS Audit

Audit

DAY & DATE

SATURDAY, 15TH 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. Neel Majithia	9820327660
	CA. Vishnu Agarwal	9833310916
	CA. Dilip Apte	9930314856
	<i>(Regional Council Members)</i>	
Co-ordinators	CA. Siddharth Karani	9867721595
	CA. Rahul Lotlikar	9821140019
	CA. Gaurav Parwani	9323674628

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

06
CPE HRS

Seminar on Audit of Co-operative Society

Co-op. Society

DAY & DATE

SATURDAY, 15TH NOVEMBER, 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. Girish Kulkarni	9225306814
	CA. Priti Savla	9321426883
	CA. Satyanarayan Mundada	9422080814
	<i>(Regional Council Members)</i>	
Co-ordinators	CA. Neha Patel	9833678901
	CA. Jayesh Kala	9820010113
	CA. Omkar Gadgil	8007976830

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

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
	<i>(Regional Council Members)</i>	
Co-ordinators	CA. Suneet Mahale	9819966674
	CA. Reema Jethwa	9619602083
	CA. Parita Shah	9820717644

TOPICS

Planning an Audit (SA 200-299)
Standards on Audit Evidence (SA 500-599)
Standards on Quality Control (SQC) & Compliance thereof
Audit Reporting & Common Mistakes therein

SPEAKERS

Eminent Faculty
CA. Vajjayanti Belsare
CA. Himanshu Chapsey
CA. Paresh Clerk

08

OCTOBER 2014

Western India Chartered Accountants Newsletter



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 Chhedda	9833594045	
TOPICS		Audit under Sarbans Oxley • Reporting under Internal Audit	

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	
TOPIC	SPEAKER		
Direct Tax Code & GAAR provisions – way forward	CA. Sanjeev Lalan		

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	
TOPICS		SPEAKERS	
SQC - 1: The Need for Documentation	} Eminent Faculties		
Peer Review – A value add to your firm			
Know your Ethics – Its importance with Case Studies			

06 CPE HRS Seminar on CESTAT Practice – Service Tax Law

Indirect Taxes

Indirect tax mainly service tax has become a very important source of revenue for the Government and an avenue of practice for the professionals. Further every year the budget brings about several changes in the Service Tax law. With the widening of service tax base and several changes in the service tax the assesseees have started facing several litigation on various issues and at various fora. The entire litigation in most cases travels right up to the Tribunal and beyond. With a view to educate, apprise and orient the professionals and the company personnel to Tribunal practice and procedures.

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 Shingare	9820053395	
	CA. Atul Chande	9769711711	
	CA. Kedar Mehendale	9820819459	
TOPICS		Drafting and Filing of Appeal before Tribunal and cross objections • Appearance and Representation before the Tribunal • Second Technical Session– Moot Court Tribunal • Case studies	

66 CPE HRS Practice Development and Leadership

Practice Development

The programme aims to transmute the way a Chartered Accountant's firm would run by imparting professional management insight and guidance. The programme has been structured to address key strategic concerns of growing and sustaining a business, with a special reference to Chartered Accountants having some experience in profession or employment. Eminent faculty will help the participants gain an international perspective to managing and sustaining growth. The workshop comprises lectures, case studies, delegate 'live cases' and group discussions.

DAYS & DATES	SATURDAYS – 20/12, 27/12, 3/1, 10/1, 17/1, 24/1
	SUNDAYS – 21/12, 28/12, 4/1, 11/1, 25/1

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	(Regional Council Members)
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			



Forthcoming Events

National Convention for CA Students

20th & 21st December, 2014

Hotel Rangsharda, Bandra Reclamation,
Bandra (W), Mumbai

For further details visit wirc-icai.org

WIRC organises Members Placement programme on 10th November, 2014. Chartered Accountants having experience of more than 5 years may send their resume to wirc-events@icai.in by 10th October, 2014. Enrolment fees ₹ 500/-. Companies interested in hiring Chartered Accountants may register online on wirc-icai.org by 10th October. Enrolment fees ₹ 5,000/-.



Forthcoming Branch Meetings

Date	Time	Subject(s)	Speaker(s)	Venue
Baroda				
19/10/2014	10.00 a.m.	Young Member's Clinic-IV – Service Tax Returns	CA. M. J. Parsiya	ICAI Bhawan, Kalali –Tandajja Road, Atladara
Pune				
18/10/2014	10.00 a.m.	Certificate Course on Concurrent Audit of Banks		
VASAI				
27/12/2014 to 11/01/2015	9.30 a.m.	Certificate Course on Concurrent Audit of Banks	Eminent Faculty	Amruta Building, Indralok Phase-II, New Golden Nest Road, Bhayandar (East)



Forthcoming Study Circle Meetings

Date & Day	Time	Subject(s)	Speaker(s)	Venue	Organised by / Convenor / Tel. No.
19/10/2014 Sunday	7.30 a.m.	Yoga Class	Shri Shailendra Verma	Hotel Kohinoor, Andheri Kurla Road, J. B. Nagar, Andheri (E)	J. B. Nagar CPE Study Circle CA. Anil Sharma M: 9870708060
19/10/2014 Sunday	8.45 a.m.	Domestic Transfer Pricing International Transfer Pricing	Shri Jiger Saiya CA Shuchi Ray	Hotel Kohinoor, Andheri Kurla Road, J. B. Nagar, Andheri (E)	J. B. Nagar CPE Study Circle CA. Anil Sharma M: 9870708060
19/10/2014 Sunday	9.45 a.m.	Study Group Meeting on Amendments in CENVAT credit rules for Service Tax	CA. Nikesh Pithadia	Gulmohar Road, Behind Ajanta Talkies, Borivali (W)	Borivali (Central) CPE Study Circle CA. Giriraj Khandelwal M: 9820344999
02/11/2014 Sunday	9.30 a.m.	Audit & Controls for Non-Life Insurance Companies Role of Actuaries in Insurance Companies	CA. Zubin Billimoria Eminent Speaker	Vasantrao Chogale Road, Babhai, Opp. Veer Savarkar Udyan, Borivali (W)	Borivali (Central) CPE Study Circle CA. Giriraj Khandelwal M: 9820344999
04/11/2014 Tuesday	5.30 p.m.	Legal and Tax Aspects of Cross Border Transactions including Carbon Credit	CA. Pradip Modi	Hotel Kanak, Opp. Gujarat College, Ellisbridge, Ahmedabad	Ellisbridge CPE Study Circle CA. Rohit Choksi M: 9879796807
07-09/11/2014		SME Finance Income Tax- Recent Judgment by High Court & Supreme Court Issues in Deemed Income u/s. 56	CA. Mahesh Bhageria CA. Jayesh Shah CA. Mahavir Jain	Matheran	J. B. Nagar CPE Study Circle CA. Anil Sharma M: 9870708060
08/11/2014 Saturday	5.30 p.m.	Internal Financial Controls - Companies Act, 2013 The Changing Paradigm of CSR	CA. Amit Kabra Ms. Sonal Kohli	Vasantrao Chogale Road, Babhai, Opp. Veer Savarkar Udyan, Borivali (W)	Borivali (Central) CPE Study Circle CA. Giriraj Khandelwal M: 9820344999
09/11/2014 Sunday	9.45 a.m.	Study Group Meeting on Issues in Taxation of Redevelopment of Societies	CA. Sharad Sheth	Gulmohar Road, Behind Ajanta Talkies, Borivali (W)	Borivali (Central) CPE Study Circle CA. Giriraj Khandelwal M: 9820344999
09/11/2014 Sunday	9.30 a.m.	Issues in MVAT audit including amendments to MVAT audit report	CA. Madhukar Khandekar	Seminar Room [Mayor Hall], All India Institute of Local Self Government, Sthanikraj Bhavan, C. D. Barfiwala Marg, Andheri (W)	Andheri (W) CPE Study Circle CA. Shantesh Warty M: 9819947969
09/11/2014 Sunday	9.30 a.m.	Issues and Case Studies in Transfer Pricing	CA. Ramesh Iyer	A. V. Room, K. J. Somaiya Institute of Management, Vidyavihar	Chembur CPE Study Circle CA. Vrushali Thakkar M: 9867934666
12/11/2014 Wednesday	5.30 p.m.	KYC Compliance in Capital Market and Mutual Funds	CA. Parag Adhiya	Hotel Kanak, Opp. Gujarat College, Ellisbridge, Ahmedabad	Ellisbridge CPE Study Circle CA. Rohit Choksi M: 9879796807
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



Seminar on Internal Auditing - A New World

Internal Audit

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. Priti Savla CA. Sushrut Chitale CA. Parag Raval (Regional Council Members)	9321426883 9821112904 9824339200
Co-ordinators	CA. Hrishikesh Wandrekar CA. Purva Mittal CA. Amol Kamat	9892919239 8655046341 9823018763

TOPICS

Death of Internal Auditing - Conventional Method - Panel Discussion • Internal Financial Controls - How do we implement? Impact and Expectations from Internal Auditors • Systems Audit - An integral part of Internal Audit • Project Management - How do we audit Projects (Infrastructure and Software Delivery)



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.icaai.org to log in their grievances. In this context, members and students are requested to log in their grievances to "correct activity", which has been listed under the E-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@icaai.in. The grievance cell will further ensure that all such e-mails received are directed/forwarded to the designated/appropriate officials on daily basis on all working days and also will strive to ensure that solutions are provided for such grievances, within a reasonable time.

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

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

APPLICATIONS FROM CAs FOR TAKING LECTURES

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

Similarly, for GMCS (I) and (II) batches organised by WIRC at Mumbai, interested members are requested to first upload their details on the BOS Portal through the ICAI website www.icaai.org and then inform the WIRC office by e-mail at wircgmcs@icaai.in

CONTRIBUTION TO THE CHARTERED ACCOUNTANTS BENEVOLENT FUND (CABF)

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

EXECUTIVE HEALTH CHECK UP AND DIAGNOSTIC TESTING FACILITY

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

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

EXTENSION OF TIME TO COMPLETE GMCS-I COURSE BY THE STUDENTS REGISTERED FOR ARTICLESHIP 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-icaai.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-icaai.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, Ambarnath, Badlapur and other nearby areas, can take advantage of this facility. Members, are therefore, requested to advise their article assistants and other known CA students about this facility.

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

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

MEMBERSHIP FEES

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

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- Accounting and Auditing
- Income Tax and Wealth Tax
- Indirect Tax
- Company Law
- Other Laws
- Miscellanea

WIRC REFERENCE MANUAL 2014-15



Eleventh Thoroughly Revised And Updated Edition

The WIRC Reference Manual is an easy reference compilation of assorted Laws, Rules, Regulations, Procedures, Pronouncement, Notifications, etc. It covers topics suitable for all accounting, tax and legal professionals. A comprehensive yet handy guide, the Manual is a distillation of the expertise of some of the best minds in our profession.

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DIRECT TAX

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

CLARIFICATION ON ALLOWABILITY OF DEDUCTION UNDER SECTION 10A/10AA ON TRANSFER OF TECHNICAL MANPOWER IN CASE OF SOFTWARE INDUSTRY. {225 TAXMANN (ST.) 1}

CBDT *vide* Circular No. 12/2014 dated 18/07/2014 made certain clarification applicable only in the case of assessee engaged in development in software in providing IT enabled services in SEZ unit eligible for deduction u/s. 10A or u/s. 10AA of Income-tax Act. It is clarified that mere transfer or Re-Deployment of existing technical manpower from an existing unit to a new SEZ unit in the first year of commencement of business will not be construed as splitting up or reconstruction of an existing business, provided the number of technical manpower so transferred does not exceed 20% of the total technical manpower actually engaged in developing software at any point of time in the given year in the new unit.

SUBSTITUTION OF FORM NOS. 3CA, 3CB & 3CD {225 TAXMANN (ST.) 7}

The CBDT *vide* Notification No. 33/2014 dated 25/07/2014 gives Income Tax (Seventh Amendment) Rules, 2014. It amends the Income Tax Rules, 1962 & substitutes the Form No. 3CA, Form No. 3CB & Form No. 3CD.

Form No. 3CA is substituted with the new Form No. 3CA being Audit Report u/s. 44AB of the Income-tax Act in a case where the accounts of the business or profession of a person have been audited under any other law.

Form No. 3CB is substituted with a new Form No. 3CB being Audit Report u/s. 44AB of Income-tax Act in case of a person refer to clause (b) of Rule 6G(1) of the Income Tax Rules.

Form No. 3CD is substituted with new Form No. 3CD being statement of particulars required to be furnished u/s. 44AB of the Income-tax Act, 1961.

INCOME TAX AUTHORITIES – INSTRUCTION TO SUBORDINATE AUTHORITIES – EXTENSION OF DUE DATE OF OBTAINING AND FURNISHING OF REPORT OF AUDIT U/S. 44AB FOR A.Y. 2014-15 FROM 30/09/2014 TO 30/11/2014. {225 TAXMANN (ST.) 18}

The CBDT *vide* order [F.No. 133/24/2014-TPL], dated 20/08/2014 extends the due date for obtaining and furnishing of the report of audit u/s. 44AB of the Income Tax Act for the Assessment Year 2014-15 in case of assessee who are required to furnish report u/s. 92E of the Act from 30th day of September, 2014 to 30th November, 2014.

It is clarified that the tax audit report u/s. 44AB of the Act filed during the period from 1st April, 2014 to 24th July, 2014 in pre-revised Forms shall be treated as valid tax audit report furnished u/s. 44AB of Income-tax Act.

DTAA – AGREEMENT FOR AVOIDANCE OF DOUBLE TAXATION AND PREVENTION OF FISCAL EVASION WITH FOREIGN COUNTRIES – MALTA {225 TAXMANN (ST.) 19}

The Central Government *vide* Notification No. 34/2014 dated 05/08/2014 entered into agreement and the protocol between the Government of Republic of India and the Government of Malta, for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income and which shall be given effect to in the Union of India with effect from the 1st day of April, 2015.

DTAA – AGREEMENT FOR AVOIDANCE OF DOUBLE TAXATION AND PREVENTION OF FISCAL EVASION WITH FOREIGN COUNTRIES – FIJI {225 TAXMANN (ST.) 37}

The Central Government *vide* Notification No. 35/2014 dated 12/08/2014 enter into agreement between the Government of Republic of India and the Government of Republic of Fiji for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income.

CONSTITUTION OF A COMMITTEE FOR PROPER ADMINISTRATION OF CERTAIN CLARIFICATORY AMENDMENTS INTRODUCED IN FINANCE ACT, 2012 {225 TAXMANN (ST.) 55}

The CBDT *vide* order [F.No. 149/141/2014-TPL] dated 28/08/2014, directs the constitution of the committee consisting of the following officers of the CBDT as a member.

- i) Joint Secretary (FT & TR – I)
- ii) Joint Secretary (TPL-I)
- iii) Commissioner of Income Tax (ITA)

The director (FT & TR – I) shall be the secretary of the committee. The committee has been constituted for proper administration of certain clarificatory amendments which were introduced in clauses (14) & (47) of section 2, in clause (i) of sub-section (1) of section 9 & in section 195 of Income-tax Act, with retrospective effect from 01/04/1962 in relation to transfer of assets.

The process has been formulated for a functioning of the committee. One may refer to be above magazine for full text of the instruction.

SPECIFIED DIRECTION TO ASSESSING OFFICERS WITH RESPECT TO ALL FRESH CASES ARISING OUT OF THE RETROSPECTIVE AMENDMENTS OF 2012 IN RESPECT OF INDIRECT TRANSFER. {225 TAXMANN (ST.) 57}

Press release dated 02/09/2014 directs as under –

Henceforth, in all fresh cases where income on account of retrospective amendments to the provisions related to indirect transfer is considered to accrue or arise before the 1st April, 2012, the Assessing Officer shall be required to seek prior approval of any proposed action in this regard from the committee. The committee shall, after providing an opportunity to the taxpayer, issue appropriate directions to the Assessing Officer in a time bound manner. The committee would be required to submit periodic report to the CBDT. The CBDT may intervene in the working/deliberations of the committee, as and when required.

The Finance Minister in his budget speech on 10th July, 2014 had made an announcement that all fresh cases arising out of the retrospective amendments of 2012 in respect of indirect transfer and coming to the notice of Assessing Officer will be scrutinized by a High Level Committee to be constituted by Central Board of Direct Taxes (CBDT) before any action is initiated in such cases.

ADMINISTRATIVE SUPERVISION OF THE REVISION ORDER PASSED U/S. 264 {225 TAXMANN (ST.) 57}

The Circular No. 11/2014 dated 16/05/2014 gives guidelines to be complied forthwith in respect of the order passed u/s. 264 of the Income-tax Act.

- a) The CIT shall prepare a brief of the orders passed under section 264 of the Act and report the same to the Principal Chief Commissioner of Income Tax/Chief Commissioner of Income Tax (CCIT) in the monthly DO letter along with a copy of such order.
- b) The Pr. CCIT/CCIT shall report the number of orders passed under section 264 of the Act by the CsIT under his/her jurisdiction along with his/her observation in relation to any order, if deemed fit, to the Zonal Member of CBDT in the monthly DO letter. The Pr. CCIT/CCIT shall also communicate his/her observation to the CIT.

DTAA – AGREEMENT OF AVOIDANCE OF DOUBLE TAXATION AND PREVENTION OF FISCAL EVASION WITH FOREIGN COUNTRIES – BHUTAN {225 TAXMANN (ST.) 59}

The Central Government *vide* Notification No. 42/2014 dated 05/09/2014 notifies the agreement between the Government of Republic of India and Royal Government of Bhutan for the avoidance of double taxation and prevention of fiscal evasion with respect to taxes on income.

SECTION 143 OF THE ACT – ASSESSMENT – COMPULSORY MANUAL SELECTION OF CASES FOR SCRUTINY DURING FINANCIAL YEAR 2014-15. {225 TAXMANN (ST.) 60}

The CBDT *vide* instruction No. 6/2014 dated 02/09/2014 in supersession of earlier instruction on the above subject lays down the procedure and

criteria for manual selection of returns/cases for scrutiny during the Financial Year 2014-15.

It provides that, list of Computer Aided Scrutiny Selection (CASS) cases shall be separately intimated by the DGIT (Systems) to the jurisdictional authorities concerned. Further, in order to ensure the quality of assessments being framed, Pr. CCsIT/CCsIT/ Pr.DsGIT/DsGIT should evolve a suitable monitoring mechanism and by 30th April, 2015, such authorities shall send a report to the respective Zonal Member with a copy to Member (IT) containing details of at least 50 quality assessment order from their respective charges. In this regard, IT Authorities concerned must ensure that cases selected for publication in 'Let us Share' are picked up only from the quality assessments as reported.

One may refer to the above citation for detailed specific procedure and criteria for manual selection of returns and cases for scrutiny.

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

Maharashtra Value Added Tax Act, 2002

Amendments

- The Government of Maharashtra has issued Notification dated 21/08/2014 under section 42 whereby the composition scheme for retailers is modified from 01/10/2014.
- Notification is issued Entry 2A of Schedule A dated 21/08/2014 to notify spare parts of aircrafts for the purpose of said entry.
- Notification is issued under entry C-107(2A) dated 22/08/2014 to notify capital goods for the purpose of said entry.
- Notification is also issued under 31A(2) dated 21/08/2014 to include certain more entities as liable to TCS.
- Order is issued under section 8(5) of MVAT Act dated 22/08/2014 to effect certain technical changes.

MVAT Rules, 2005

The Government has issued notification dated 13/08/2014 to amend certain Rules in MVAT Rules. Amongst others, amendments are made in Rule 17, whereby filing of Annexures J1, J2 with periodical returns is made mandatory.

Form 604A is prescribed for Computerised Desk Audit.

Amendment under Luxury Tax Act

By amendment in notification under section 22(1) of the Luxuries Tax Act, dated 07/08/2014 the exemption is provided to the units covered by Tourism Policy, 2006 subject to certain conditions.

Exemption is also provided to luxuries provided by "YASHADA".

Circulars

The Commissioner of Sales Tax has issued following circulars:

- 16T of 2014 dated 17/09/2014 in which E-payment facility is provided for Profession Tax, Luxury Tax and Sugarcane Purchase Tax through GRAS.
- 17T of 2014 dated 20/09/2014 to clarify new composition scheme for retailers.
- 18T of 2014 dated 26/09/2014 wherein recent amendments in MVAT Rules are clarified.

CST Act, 1956

Notification dated 13/08/2014 is issued under section 8(5) of the CST Act, to provide exemption for *inter state* sale of specified tobacco from 16/08/2014.

Profession Tax Act, 1975

Notification dated 21/08/2014 is issued under section 6(3) of the P.T. Act to give concessional late fees in case of delayed returns.

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CORPORATE LAWS (Contributed by CA. Rahul Joglekar)

MCA (www.mca.gov.in)

MCA Notification No. GSR (E) dated 12th September, 2014 – Amendment to Companies (Corporate Social Responsibility Policy) Rules, 2014

Sub-Rule 6 of Rule 4 of Companies (Corporate Social Responsibility Policy) Rules, 2014 provides that Companies may build CSR capacities of their own personnel as well as those of their implementing agencies through Institutions with established track records of at least three financial years but such expenditure shall not exceed five per cent of total CSR expenditure of the company in one financial year. This Sub-Rule has now been amended to provide that such expenditure will also include expenditure on administrative overheads. For complete text of this notification, please refer to the link: http://www.mca.gov.in/Ministry/pdf/NCA_Rules_12092014.pdf

SEBI (www.sebi.gov.in)

SEBI Notification No. CIR/CFD/POLICY CELL/7/2014 dated 15th September, 2014 – Amendments to Clause 49 of the Equity Listing Agreement

SEBI has observed that MCA has issued various circulars in the past few days on matters related to Corporate Governance clarifying certain provisions of the Companies Act, 2013. In view of the same, SEBI felt it appropriate to amend Clause 49 of the Equity Listing Agreement. SEBI has received representations from market participants including companies and industry associations, highlighting certain practical difficulties in ensuring compliance, seeking clarifications on interpretation of certain provisions and suggesting various options to ease the process of implementation. SEBI has issued this Circular to amend certain provisions of Clause 49 viz: exemptions from applicability of Clause 49, appointment of woman director, provisions related to independent directors etc. For complete text of the circular please refer to the link: http://www.sebi.gov.in/cms/sebi_data/attachdocs/1410777212906.pdf

CENTRAL EXCISE (Contributed by CA. Jayesh Gogri)

Notifications

Appointment of certain Central Excise Officers and specifying jurisdiction of certain Central Excise Officers

Notification No. 14/2002-CE (NT) dated 8th March, 2002 was introduced to specify jurisdiction of various Central Excise Officers. Now, the said notification is suppressed and Jurisdiction of following Central Excise Officers is specified:

- Principal Chief Commissioner of Central Excise
- Chief Commissioner of Central Excise
- Principal Commissioner of Central Excise
- Commissioner of Central Excise
- Commissioner of Central Excise (Appeals)
- Commissioner of Central Excise (Audits)

Further, certain Central Excise Officers are appointed. With respect to the assessee having centralised registration, jurisdiction would extend to other Principal Commissioner or Commissioner of Central Excise, where premises other than centrally registered premises are located.

This notification is effective from 15th October, 2014.

(Notification No. 27/2014-CE (NT) dated 16/09/2014)

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

Notification No. 38/2001-CE (NT) dated 26th June, 2001 and Notification No. 28/2008-CE (NT) dated 5th June, 2008 are amended to appoint following officers as Central Excise Officers and vest powers of a specified

rank of Central Excise Officer to be exercised throughout the territory of India:

- Directorate General of Central Excise Intelligence
- Directorate General (Vigilance)
- Directorate General of Revenue Intelligence
- Directorate General of Inspection (Customs and Central Excise)
- Directorate General of Audit, Customs and Central Excise

This notification is effective from 15th October, 2014.

(Notification No. 28/2014-CE (NT) dated 16.09.2014)

Delegation of power to Principal Chief Commissioner of Central Excise and Chief Commissioner of Central Excise

Powers of CBEC are delegated to Principal Chief Commissioner of Central Excise and Chief Commissioner of Central Excise to specify jurisdiction of his jurisdictional Commissioner of Central Excise (Appeals) or Commissioner of Central Excise (Audit) with effect from 15th October, 2014.

(Notification No. 29/2014-CE (NT) dated 16/09/2014)

Circulars

Clarification on amendment in appeal provisions in Customs, Central Excise and Service tax

Recently, *vide* Union Budget, 2014-2015, pre-deposit was made mandatory in case of filing appeals at first and second appellate level. Since there were confusions with respect to the said amendment, department has clarified on following aspects:

- Quantum of pre-deposits for appeals made against order of Commissioner (Appeals):
 - It has been clarified that 10% of duty or penalty imposed by the Commissioner (Appeals) would be the quantum of pre-deposit which may differ from duty demanded or penalty imposed in Order-in-Original.
 - In cases where appeals are filed against penalty alone, pre-deposit would be calculated based on aggregate of all penalties imposed in the order against which appeal is proposed to be filed.
 - In case of failure to pay requisite pre-deposits, appeal is liable for rejection.
- Payment during investigation:
 - Out of the total amount paid during the course of investigation or audit, prior to the date of filing appeal, amounts paid to the extent of 7.5% or 10%, subject to the ceiling limit of ₹ 10 crores, may be considered to be pre-deposit. Additional amounts paid, if any, will not be considered as pre-deposit.
 - Payments made in the course of investigation or audit will take colour of pre-deposit only when appeal has been filed and therefore, the date of filing appeal shall be deemed to be the date on which the amounts have been paid.
 - In case of failure to pay requisite pre-deposits, appeal is liable for rejection.
- Recovery of amounts during pendency of appeal:
 - Circular No. 967/1/2013 issued by the department on 1st January, 2013 regarding recovery of amounts due to the Government will not apply to the appeals filed after amendment of the provisions relating to pre-deposit.
 - No coercive measures shall be taken by the departmental authorities for recovery of amount in addition to pre-deposit during pendency of appeal provided the assessee produces proof of payment of pre-deposit and copy of appeal memo filed.
 - Recovery action can be initiated only when the decision is in the favour of the department and higher judicial forum has not granted stay. Recovery would include interest amount as well from the date duty became payable till the date of payment.



- Refund of pre-deposit:
 - If the appeal is decided in favour of assessee, pre-deposit needs to be refunded. Refund, not being of duty but of pre-deposit which is not payment of duty, is not governed by Section 11B of Central Excise Act, 1944 or Section 27 of Customs Act, 1962. Accordingly, refund along with interest shall be paid to the appellant within 15 days of receipt of letter of appellant seeking refund irrespective of whether the department is proposing to challenge the order of appellate authority.
 - If department contemplates appeal against appellate authority's order, refund is payable unless stayed by appellate authority.
 - In the event of remand, refund shall be payable along with interest.
 - In cases where demand is confirmed partially and matter is remanded back, pre-deposit amount to be adjusted with the duty confirmed along with interest.
- Procedure and manner of making pre-deposit:
 - E-payment facility may be used by appellants.
 - Self-attested copy of proof of payment of pre-deposit to me submitted before the appellate tribunal and the information of payment has to be provided in respective forms of appeals which shall be verified before registering the appeal.
 - Copy of appeal memo with proof of payment of pre-deposit shall be filed with jurisdictional officers.
- Procedure for refund:
 - A simple letter from appellant requesting for return of such amount with self-attested copies of order-in-appeal and letter filed with jurisdictional Assistant Commissioner/Deputy Commissioner evidencing payment of pre-deposit, would be sufficient.
 - Record of pre-deposits made to be maintained by Commissionerate to facilitate seamless verification of pre-deposits at the time of processing refund claims.
- Amendment to Preamble of Orders:
 - Consequent to amendment in provisions of pre-deposits, preamble of the orders to be amended.

(Circular No. 984/08/2014-CX dated 16/09/2014)

Guidelines regarding structure, administrative set up and functions of Audit Commissionerates

On implementation of cadre review there would be 23 Central Excise Zones and 4 Service Tax Zones with each zone having one or more Audit Commissionerates. Each Audit Commissionerate would cover assessees registered under the jurisdiction of 3 to 5 Executive Commissionerates. Principal Chief Commissioner and Chief Commissioner shall assign the jurisdiction of Audit Commissioner in the Zone, decide the location of Audit Commissionerates and its subordinate offices. Accordingly, certain guidelines are issued which needs to be followed while finalising the location and organisational structure of Audit Commissionerate and its subordinate offices. The broad areas covered under the said guidelines are:

- Location of Audit Commissionerates
- Configuration of Audit Commissionerates
- Organisation structure of Audit Commissionerates
- Staffing norms
- Functions of Audit Commissionerates
- Transfer policy and capacity building etc.

Accordingly, past guidelines and instructions on the subject stands modified to the extent they are in conflict with these guidelines. Principal Chief Commissioners and Chief Commissioners are authorised to issue appropriate temporary instructions to remove difficulty in setting up and operationalising Audit Commissionerates, if there is any difficulty in implementing these guidelines. Issues to be addressed in the Board may be forwarded to the Director General of Audit with suggestions.

(Circular No. 985/09/2014-CX dated 22/09/2014)

SERVICE TAX (Contributed by CA. Rajiv Luthia)

SYNOPSIS OF NOTIFICATIONS, CIRCULARS & LETTERS

Central Government vide Notification No. 20/2014-ST dated 16th September, 2014 has appointed Chief Commissioners of Service Tax, Principal Commissioners of Service Tax, Commissioners of Service Tax, Commissioners of Service Tax (Audit), Commissioners of Central Excise (Audit), Commissioners Large Taxpayer Unit, Commissioners Large Taxpayer Unit (Audit), Commissioner of Central Excise (Appeals) and Commissioners of Service Tax (Appeals), and all the officers subordinate to such officers, as Central Excise Officers and has vested the respective territorial jurisdictional powers across India.

Central Government vide Notification No. 21/2014-ST dated 16th September, 2014 has delegated the powers of CBEC under Rule 3 of the Service Tax Rules, 1994 to the Principal Chief Commissioner of Central Excise or the Chief Commissioner of Central Excise or the Chief Commissioner of Service Tax, as the case may be, to specify within his jurisdiction, the jurisdiction of a Commissioner of Service Tax (Appeals) or a Commissioner of Central Excise (Appeals) or a Commissioner of Service Tax (Audit) or a Commissioner of Central Excise (Audit). The jurisdiction of such Commissioner of Service Tax (Appeals) or Commissioner of Central Excise (Appeals) or Commissioner of Service Tax (Audit) or Commissioner of Central Excise (Audit) shall be limited to the specified jurisdiction.

Central Government vide Notification No. 22/2014-ST dated 16th September, 2014, in supersession of Notification No. 46/98-ST dated 28th January, 1998 & Notification No. 7/2004-CE dated 11th March, 2004 has appointed the officers in the Directorate General of Audit, Directorate General of Central Excise Intelligence and Directorate General of Service Tax as Central Excise Officers and has vested them with all the powers under Chapter V of the Finance Act, 1994 (32 of 1994) and the rules made thereunder, throughout the territory of India, as are exercisable by the Central Excise Officers of the corresponding rank.

CBEC vide Order No. 1/2014-ST dated 16th September, 2014 has rescinded Order No. 3/3/94-ST Rule (3) dated 11th October, 1994, Order No. 4/1/95-ST dated 25th July, 1995, Order No. 5/1/1996-ST dated 31st October, 1996, Order No. 5/1/97-ST dated 25th July, 1997, Order No. 7/1/97-ST dated 5th November, 1997, Order No. 1/1/98-ST dated 7th October, 1998, Order No. 3/1/2004-ST Rule (3) dated 1st March, 2004, Order No. 4/2/2004-ST dated 18th May, 2004, Order No. 1/1/2010-ST, dated 10th February, 2010 and all other orders relating to the appointment of officers and their jurisdiction issued under rule 3 of the Service Tax Rules, 1994.

All the above said Notifications & Order would come into force w.e.f. 15th October, 2014.

CBEC vide Circular No.179/5/2014-ST dated 24th September, 2014 has clarified various issues regarding the levy of service tax on taxable services provided (i) by the members of the Joint Venture (JV) to the JV and vice versa; and (ii) *inter se* between the members of the JV. It is clarified that:

- i) According to Explanation 3(a) of the definition of service u/s. 65B (44), "an unincorporated association or a body of persons, as the case may be, and a member thereof shall be treated as distinct persons". In accordance with the above explanation, JV and the members of the JV are treated as distinct persons and therefore, taxable services provided for consideration, by the JV to its members or vice versa and between the members of the JV are taxable.
- ii) In the context of a JV project, cash calls are capital contributions made by the members of JV to the JV. If cash calls are merely a transaction in money, they are excluded from the definition of service provided in section 65B (44) of the Finance Act, 1994. Whether a "cash call" is merely a "transaction in money" and hence not in the nature of consideration for taxable service, would depend on the terms of the Joint Venture Agreement, which may vary from case to case.



CBEC, through various illustrations, has clarified about service tax treatment of "cash calls".

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

INTERSTATE SALE – REDUCTION ON ITC

Constitutional Validity upheld

Hon'ble Gujarat High Court has, *vide* its decision dated 22/07/2014, in case of *Kadvani Forge Limited and Others vs. State of Gujarat*, SCA No. 17439 of 2011, upheld the constitutional validity of the notification, providing for reduction in the admissible ITC in case of Interstate Sale.

Reduction @ 1% w.e.f. 1st October, 2014

Vide Notification No : (GHN-14) VAT 2014-S.11(6)(4)-TH dated 23rd September, 2014, the rate of reduction of ITC has been decreased from 2% to 1% w.e.f. 1st October, 2014 as per the announcement made in State Budget F.Y. 2014-15 on 1st July, 2014, However, the rate of reduction @ 2% will continue for following items.

Crude oil, furnace oil, aviation turbine fuel, high speed diesel oil, light diesel oil, solvent, petrol, low sulphur heavy stock, linear alkyl benzene, bitumen liquefied petroleum gas and other Petroleum Products.

Explanation : "Petroleum products" means an commodity made from petroleum or, natural gas and shall include refined crude oil, processed crude petroleum, residuum from crude petroleum, cracking stock, uncracked fuel oil, fuel oil, treated crude oil residuum, casing held gosaline, natural gas gosaline.

FEMA

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

Purchase and Sale of Securities other than shares or convertible debentures of an Indian Company by a person resident outside India

Notification No. FEMA. 313/2014-RB dated July 2, 2014 and A.P. (DIR Series) Circular No. 22 dated August 28, 2014

As per Schedule 5 to FEMA Notification No. 20/2000-RB dated May 3, 2000, as amended from time to time, SEBI registered Foreign Institutional Investors (FIIs), Qualified Foreign Investors (QFIs), Registered Foreign Portfolio Investors (RFPIs) and long-term investors registered with SEBI, may purchase eligible government securities directly from the issuer of such securities or through registered stock broker on a registered stock exchange in India, subject to terms and conditions as mentioned by RBI and SEBI from time to time.

On review, with a view to provide flexibility in regard to the manner in which government securities can be acquired by eligible investors, it is decided to remove any stipulation as to manner of acquisition from the said regulations. Consequently, eligible investors can acquire such securities in any manner as per the prevalent/approved market practices.

Foreign Exchange Department

A.P. (DIR Series) Circular No. 23 dated September 2, 2014

RBI *vide* press release dated June 17, 2014, shifted 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 (IP) Division to New Delhi w.e.f. July 15, 2014. The new address for correspondence for the three divisions is FED, CO Cell, Foreign Exchange Department, Reserve Bank of India, New Delhi Regional Office, 6, Parliament Street, New Delhi – 110 001, India.

All the cases pertaining to these three divisions and the monthly statements as per circulars *ibid*/reporting for extension or closure of LOs/BOs [Refer A.P. (DIR Series) Circular No. 106 dated February 18, 2014 and A.P. (DIR Series) Circular No. 24 dated December 30, 2009] shall be sent to the FED CO cell at the address mentioned above. Reporting, by email, for NRFAD shall continue at the same email address.

External Commercial Borrowings (ECB) in Indian Rupees

A.P. (DIR Series) Circular No. 25 dated September 3, 2014

As per para 2(ii)(a) of A.P. (DIR Series) Circular No. 27 dated September 3, 2011, eligible borrowers are eligible to raise ECB in Indian Rupees from foreign equity holders as per the extant ECB guidelines.

With a view to provide greater flexibility for structuring of ECB arrangements, it has been decided that non-resident ECB lenders may extend loans in Indian rupees subject to certain conditions:

- The lender should mobilise Indian rupees through swaps undertaken with an AD Category-I bank in India.
- The ECB contract should comply with all other conditions applicable to automatic and approval routes as the case may be.
- The all-in-cost should be commensurate with prevailing market conditions.

Further, for purpose of executing swaps for ECBs denominated in Indian rupees, the lender, if it desires, may set up representative office in India following the prescribed laid down process.

Risk Management and Inter Bank Dealings – Hedging Facilities for Foreign Portfolio Investors (FPIs)

A.P. (DIR Series) Circular No. 28 dated September 8, 2014

Foreign Portfolio Investors (FPIs) can approach any AD Category-I bank for hedging their currency risk on the market value of entire investment in equity and/or debt in India as on a particular date subject to certain conditions.

In order to enhance the hedging facilities for the FPIs holding securities under Portfolio Investment Scheme (PIS) in terms of Schedules 2, 2A, 5 and 8 of Notification No. FEMA 20/2000-RB dated 3rd May, 2000 and as announced in the Monetary Policy Statement of April 1, 2014, it is decided to permit FPIs to hedge the coupon receipts arising out of their investments in debt securities in India falling due during the following twelve months. However, the hedge contracts shall not be eligible for rebooking on cancellation. The contract can be rolled over on maturity provided the relative coupon amount is yet to be received.

Foreign Direct Investment (FDI)

Issue of Equity shares under the FDI scheme against legitimate dues

Notification No. FEMA. 315/2014-RB dated July 10, 2014 and A.P. (DIR Series) Circular No. 31 dated September 17, 2014

As per Schedule I of FEMA Notification No. 20/2000-RB dated 3rd May, 2000, as amended from time to time, an Indian company under the automatic route may issue shares/convertible debentures to a person resident outside India against lump sum technical know-how fee, royalty, External Commercial Borrowings (ECBs) and import payables of capital goods by units in SEZs subject to certain conditions.

The guidelines for issue of shares/convertible debentures have been reviewed and accordingly, it has been decided to permit issue of equity shares against any other funds payable by the investee company, remittance of which does not require permission of Government of India or Reserve Bank of India, provided that:

- The equity shares shall be issued in accordance with extant FDI guidelines as amended by Reserve Bank of India from time to time.
- The issue of equity shares under this provision shall be subject to tax law as applicable to the funds payable and conversion to equity should be net of applicable taxes.

All other conditions for issue of equity shares under automatic route [para 2(4)(i)(ii)(iii) of Schedule 1 of Notification 20/2000-RB dated 3rd May, 2000] and Government approval route [para 3 of Schedule 1 of the notification] shall remain unchanged.

...



ICAI – LIC Group Term Insurance Scheme

Chartered Accountants Benevolent Fund (CABF) of ICAI is facilitating ICAI – LIC Group Term Insurance Scheme for Chartered Accountant Members and their spouse.

Members are invited to join the Scheme (optional for spouse)

The Scheme is effective w.e.f. 01.01.2007 and it is open for all continuing members of ICAI.

The salient features of the scheme:

- ◆ Highly competitive rate of premium for Insurance.
- ◆ A single premium payment against 3 years of Life Insurance coverage.
- ◆ Rate of premium is varying to the mentioned age group.
- ◆ Members aged between 21 years to 60 years are eligible to join the Scheme.
- ◆ Spouse aged between 18 years to 60 years may join the scheme.
- ◆ However, applicant should be healthy and disease free while joining the scheme. No Health or Medical Underwriting is required at joining of the scheme.
- ◆ Life Insurance Coverage of Rs. 10 Lacs for member of ICAI.
- ◆ Life Insurance Coverage of Rs. 5 Lacs for spouse.
- ◆ Insurance Scheme covers accidental death also.
- ◆ Insurance Coverage doubles in case of accidental death of member/ spouse.
- ◆ 24 hours Global Death risk coverage without any pre – conditions.
- ◆ Settlement of claims through ICAI.
- ◆ Scheme is renewable on option after 3 years on completion of due period.

S. No.	Particulars	Terms	
1.	Age at entry	18-60 years (on last birthday)	
2.	Validity period of Life Cover	Three years	
3.	Type of Cover	24 hours Comprehensive Global risk cover for the period of insurance from date of commencement which also includes death due to accident.	
4.	Sum Assured	Rs. 10 Lacs	
5.	Mode of Premium	Single Premium payable for Three years.	
6.	Single premium to be paid in case of Members for the sum assured of Rs. 10 lacs for a term of 3 years.	Age [Completed Years]	Total Amount Rs.
		18-30	4390
		31-35	4700
		36-40	6240
		41-45	7890
		46-50	11810
		51-55	19880
7.	Single premium to be paid in case of spouse for the sum assured of Rs. 5 lacs for a term of 3 years.	18-30	2195
		31-35	2350
		36-40	3120
		41-45	3945
		46-50	5905
		51-55	9940
		56-60	14580

Special conditions:

1. The assurances granted under the scheme are subject to a lien clause. No claim is admissible for death during the first 45 days from the entry date, except for cases of death due to accident. **However, in case of a Normal Death, taking place during the Lien Period, PREMIUM charged on the life of the deceased Member shall be refunded in full.**
2. Scheme is administered by P&GS, Delhi Division of LIC.
3. The period of 3 years of coverage starts from the date of insurance coverage given to member.
4. Coverage starts for 3 years with lien period of 45 days from the date of insurance coverage date.
5. Entry to the Scheme is valid duly on confirmation by LIC / ICAI.
6. The decision of LIC will be final in all cases of Insurance Coverage and ICAI will not bear any responsibility for the same.
7. Any clarification with regard to the scheme may be had from LIC; **Sr. Branch Manager**
LIC of India
P&GS Department, Delhi Divisional Office – I, 6th Floor, Jeevan Prakash”
25 K. G. Marg, New Delhi – 110 001.

Application form along with DD of requisite amount of premium drawn in favour of “CABF Insurance Scheme” be sent to;

The Institute of Chartered Accountants of India, ICAI BHAWAN
A-29, Sector 62, Noida-201309

Note: This is a Group Term Insurance Scheme facilitated by CABF of ICAI jointly with LIC and recommendatory only. No Individual Policy is issued to the applicant. Coverage of Insurance Scheme is solely subjected to acceptance by LIC. CABF of ICAI is just a facilitator. The processing of Insurance Policy may take substantial time, hence applicant is advise to wait atleast a month for its confirmation. Acknowledgment to the receipt of premium is issued after realisation of premium amount.

JOIN CA GROUP PROTECTION SCHEME – INSURE FOR LIFE



DIRECT TAX

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

Supreme Court

S. 113 Surcharge on tax on Block Assessment – Retrospective Amendment

“Fairness” doctrine as lays down that if it is not very clear from the provisions of the Act as to whether the particular tax is to be levied to a particular class of persons or not, the subject should not be fastened with any liability to pay tax. This principle also acts as a balancing factor between the two jurisprudential theories of justice – Libertarian theory on the one hand and Kantian theory along with Egalitarian theory propounded by John Rawls on the other hand. Tax laws are clearly in derogation of personal rights and property interests and are, therefore, subject to strict construction, and any ambiguity must be resolved against imposition of the tax.

The charge in respect of the surcharge, having been created for the first time by the insertion of the proviso to Section 113, is clearly a substantive provision and hence is to be construed prospective in operation. The amendment neither purports to be merely clarificatory nor is there any material to suggest that it was intended by Parliament. Furthermore, an amendment made to a taxing statute can be said to be intended to remove ‘hardships’ only of the assessee, not of the Department. Accordingly it was held that no surcharge would be levied for block assessment pertaining to the period prior to 1st June, 2002 – *CIT vs. Vatika Township (P) Ltd.* [2014] 49 taxmann.com 249 (SC) (Larger Bench).

S. 7 r.w.s. 16A and Rules 3, 8 and 20 of Schedule III of the Wealth-Tax Act, 1957 – Valuation of Immovable property

It was held that a conjoint reading of the various provisions it is clear that the legislature has not laid down a rigid directive on the A.O. that the valuation of an asset is mandatorily required to be made by applying Rule 3; the A.O. has the discretionary power to determine whether Rule 3 or Rule 8 is applicable in a particular case. If the A.O. is of the opinion that it is not practicable to apply Rule 3, the A.O. can apply Rule 8 and value of the asset can be determined in the manner laid down in Rule 20 or Sec. 16A. In other words A.O. can refer the matter to the Valuation Officer under Section 16A for determination of value of the asset in case it was not practicable to apply Rule 3 – *Amrit Banaspati Co. Ltd. vs. CWT* [2014] 49 taxmann.com 269 (SC).

High Courts

S. 12AA – Registration of Trust

If the trust satisfies the requirement of Rule 17A and had submitted Form 10A along with requisite documents, the assessee trust is entitled to seek registration under Section 12AA of the Income-tax Act, unless there is some material to decline such registration as is provided in the said Section. The Authority cannot decline registration on the ground that the assessee had spent only small amounts towards charitable activities. The *bona fides* of the Trust should not be doubted on this ground. It was also observed that, the reasoning given by the Authority is not in consonance with the provisions of law. The Authority has to test the nature and the activity of the Trust to grant registration – *DIT(E) vs. R.J.B.V. Vasudevan Educational & Charitable Trust* [2014] 49 taxmann.com 99 (Chennai).

S. 23 – Fair Rent

Considering the interest free security deposit, rent does not reflect market rent, the sum for which the property might reasonably be expected to be let from year to year, then it can be determined by the Assessing Officer. The assessing officer in the cases of properties, which are subject to Rent Control Legislation cannot ignore the same. If the standard rent has not been fixed under the Rent Control Legislation by the competent authority, it is the duty of the assessing officer to determine the same in terms of the Rent Control Legislation – *CIT vs. Tip Top Typography* [2014] 48 taxmann.com 191 (Mumbai).

S. 68 – Unexplained Cash Credit

In case unexplained cash credit is considered as income under section 68 then same amount could not be considered for determining violation u/s. 269-SS or 269-T. Since both of these stands mutually excluded – *DIT(E) vs. Young Men Christian Association* [2014] 49 taxmann.com 72 (Madras).

S. 68 – Bogus Purchases

Assessing Officer has made addition in respect to the outstanding amount as on last day of the previous year which has been cleared in the succeeding years. The addition had been made only on the ground that the parties are not traceable. On the facts it was held that purchases are not bogus when the purchases are supported by bills, entries in the books of account, payment by cheque and quantitative details. Assessing Officer did not find any inflation in purchase price or inflation in consumption or suppression the production – *CIT vs. Nangalia Fabrics Private Limited Order dated 22/04/2013 Tax Appeal No. 689 of 2010 (Gujarat)*.

S. 119 – Extension of due date of filing of TAR vis-à-vis return of income

It was observed that there will be substantial hardship caused to the assessee, if the date of filing Return is not suitably extended. They further expressed that they hope and trust that CBDT will look into all these practical difficulties enumerated above and take a just and proper decision on the matter, before 30th September, 2014, It was also clarified that in case the Petitioners are entitled any further relief in view of the orders passed in various petitions filed in other High Courts, this order would not preclude the Petitioners from claiming the same – *The Chamber of Tax Consultants through its President Shri Paras Savla & others vs. Union of India through its Secretary, Ministry of Finance & others. Order dated 25/09/2014 Writ Petition Lodging No. 2492 of 2014 (Mumbai)*.

S. 119 – Power of the board to extend due date of filing of TAR without extending due date of return of Income

Per SONIA GOKANI, J. & HARSHA DEVANI, J.

CBDT can pass general or special orders whenever it deems it necessary or expedient to so do it in respect of any class of income or class of cases. It has not only to see the public interest for so doing, but also for avoiding the genuine hardship in any particular case or class of cases, such powers can be exercised. The expectations of extension of the date in consonance with the date of filing the TAR is legitimate and justifiable. Considering the larger cause of public good and keeping in mind the requirement of promotion of justice, Court chose to exercise the writ of mandamus directing the CBDT to extend the date of filing of return of income to 30th November, 2014, which is due date for filing of the TAR, as provided in the Notification dated 20th August, 2014. It was also observed that any introduction or new utility/software with additional requirement in the middle of the year ordinarily is not desirable. Any change unless inevitable can be planned well in advance, keeping in focus that such comprehensive process re-engineering may not result in undue hardship to the stakeholders for whose benefit the same operates.

CBDT was directed to modify the notification dated 20th August, 2014 issued in exercise of powers under section 119 of the Act by extending the due date for furnishing the return of income to 30th November, 2014. It was also suggested that the Board may qualify such relaxation by extending the due date for all purposes, except for the purpose of Explanation 1 to section 234A of the Act.

As per HARSHA DEVANI, J.

Section 119 has empowered is to issue orders, instructions or directions for the “proper administration” of the Act and for such other purposes specified in sub-section (2) of the section. Such an order, instruction or direction cannot override the provisions of the Act; that would be destructive to all the known principles of law as the same would really amount to giving power to a delegated authority to even amend the provision of law enacted by the Parliament. The due date for filing return of income and the specified date for furnishing tax audit report under section 44AB of the Act should be the same. The Board in exercise of powers under section 119 of the Act, therefore, cannot issue any circular or notification which is contrary to the legislative intent and the scheme of the enactment which envisages that the “specified date” and “due date” should be the same. The only remedy available for the Board to sustain the validity of the notification



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Recent Judgments

is to extend the due date for filing return of income under section 139 of the Act in exercise of powers under section 119 of the Act – *All Gujarat Federation of Tax Consultants vs. CBDT Order dated 22/09/2014 Special Civil Application Nos. 12656 of 2014 & 12571 of 2014 (Gujarat)*.

S. 145 – Estimation based on future assessments

On the facts High Court held that approach of ITAT for estimating the GP ratio during the block period based on future years is just and proper - *CIT vs. Jayesh S. Mehta [2014] 49 taxmann.com 68 (Karnataka)*.

S. 148 – Reassessment

The foundation of the A.O's jurisdiction and the *raison d'être* of a reassessment notice are the "reasons to believe". This should have a relation or a link with an objective fact, in the form of information or facts external to the materials on the record. Such enables the authority to legitimately re-open the completed assessment. In absence of this objective "trigger", the A.O. does not possess jurisdiction to reopen the assessment. It is at the next stage that the question, whether the re-opening of assessment amounts to "review" or "change of opinion" arises. In other words, if there are no "reasons to believe" based on new, "tangible materials", then the reopening amounts to an impermissible review – *Madhukar Khosla vs. ACIT W.P.(C) 1320/2014, C.M. Nos. 2744/2014 & 2745/2014 Order dated 14/08/2014 (Delhi)*.

S. 148 – Reassessment

Assessee has placed entire material before the Assessing Officer at the time when the original assessment was made and that the Assessing Officer had applied its mind to that material and accepted the contention canvassed by the assessee. It was observed that the Assessing Officer has dealt with the audit report and justified his assessment order indicating that the issue pertaining to deemed gift. Merely because the tax audit report opined that there was excess expenditure shown and that the excess payment should be treated as a deemed gift under section 4(1)(c) of the Gift Tax Act on the basis of the same material it was held that it is a clear case of change of opinion. It was held that once the Assessing Officer had made an assessment on the primary facts and documents placed before it, the Assessing Officer could not at another point of time form another opinion on the same primary facts and arrive at a conclusion that he had committed an error or come to a conclusion that he has now reasons to believe that income had escaped assessment and reopen the assessment proceedings. It was also held that on the basis of an audit report, notice under section 148 of the Act could not be issued as such audit report cannot be regarded as "information" within the meaning of 147(b) of the Act for the purpose of reopening an assessment. Accordingly notice u/s. 148 were squashed – *Jagran Prakashan Ltd. vs. CIT [2014] 48 taxmann.com 335 (Allahabad)*.

S. 244A – Interest on Self-Assessment Tax

The assessee is entitled to interest under section 244A when the refund had arisen on account of payment of self-assessment tax – *CIT vs. Indian Oil Corporation Limited Income A.Y. 2002-03 Tax Appeal No. 801 of 2012 Order dated 12/09/2014 (Mumbai)*.

ITAT

S.40(i)(ia) – Disallowance of expenditure for non-deduction of TDS

Non-deduction of tax at source leads to the consequential liability under sections 201 and 201(1A) and the disallowance under section 40(a)(ia) cannot be automatic when the assessee has not claimed this payment as expenditure against the income. Thus it was held that when the said payment has not been claimed as expenditure incurred for earning the income by the assessee then the provisions of section 40(a)(ia) is not attracted for non-deduction of tax at source in respect of the said payment. Following the decisions of the Tribunal as relied upon by the assessee and discussion above we hold that no disallowance can be made under section 40(a)(ia) in respect of the payment in question – *Paramount Health Services (TPA) (P) Ltd. vs. ITO [2014] 49 taxmann.com 97 (Mumbai - Trib.)*

S. 37(1) – Deductibility of one time road tax

The one time vehicle tax paid by the assessee on the two vehicles purchased by it during the relevant year, would form part of the actual cost of the motor car, a capital asset and exigible to depreciation as a part to the actual cost thereof – *M. Dinshaw & Co. (P) Ltd. vs. DCIT [2014] 48 taxmann.com 190 (Mumbai - Trib.)*

Ss. 44AB & 2, 271B– Exclusion of Purchases from sales or turnover or gross receipts

The words 'sales', 'turnover' as well as 'gross receipts' give rise to connotation of receipts of revenue nature, forming part of the income statement for the relevant year. ITAT considering the legal principles the legal maxims *ejusdem generis* and *noscitur A Sociis* held that 'purchases' would not form part of the qualifying criterion for determining applicability of tax audit. Further ITAT also dropped penalty u/s. 271B even though provision of tax audit were attracted, when non-compliance was not deliberate – *Esque Finmark (P) Ltd. vs. ACIT [2014] 48 taxmann.com 292 (Mumbai - Trib.)*

INTERNATIONAL TAXATION

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

Rich Graviss Products P Ltd. vs. The Addl. Commissioner of Income Tax [TS-566-ITAT-2014(MUM)] dated August 28, 2014

Facts of the case

The assessee, Rich Graviss Products P. Ltd., had paid consultancy services fee without deducting tax to M/s. Rich Products Corporation (hereinafter "RPC"), USA, for exploring the export market for promoting its new product line. The assessee had also made a payment towards software charges and had claimed the same in its tax return.

A.O. held that the expenditure for exploring new market was a legal / professional fee was capital expenditure since exploring export market would give an advantage of enduring benefit. Accordingly, the A.O. held that the subject payment was not allowable u/s. 37(1) of the Act. He further held that the expenditure was also in the nature of "Fees for technical services" on which the assessee was required to make TDS. A.O. held that purchase of software would fall under "royalty". In appeal, CIT(A) was also of the similar opinion. Since assessee had failed to deduct tax, CIT(A) confirmed the disallowance u/s. 40(a) (ia).

Aggrieved assessee filed an appeal before Mumbai ITAT.

Issue

Whether payment to non-resident towards exploring market outside India is expenditure in capital nature?

Whether such expenditure is Fees for Technical Services under section 9(1)(vii)?

Whether payment towards software charges would fall under royalty?

Whether TDS liable to be deducted on the same under Sec. 195?

Held

Expenditure incurred for exploring new markets

ITAT noted the fact that assessee had not made the payment for bringing into existence any new asset or to set up any new unit. Further, no material was brought on record by Revenue to prove that the said payment would bring enduring benefit to the assessee. In view of the above, ITAT concluded that the payment made by assessee was revenue in nature.

ITAT further noted a Delhi ITAT bench ruling in *Adidas Sourcing Ltd. vs. Asst. DIT (2013)* relied upon by the assessee and in that case the Tribunal had held that the procurement services would not fall in any of the category of "managerial", "technical" or "consultancy" services in terms of "Fee for technical services" u/s. 9(1)(vii) of the Act. ITAT concluded that in assessee's case also the non-resident company had provided support for marketing and sales promotion activities and hence the Delhi ITAT ruling was applicable to facts of the case.

In view of the above, ITAT held that assessee was not liable to TDS on the said payment made to a foreign resident as held by SC in *GE India Technology Centre P. Ltd. [327 ITR 456](SC)*.

Further, ITAT accepted assessee's alternative contention on non-applicability of Explanation to Sec. 9(2). Explanation to Sec. 9(2) ITAT noted that the Explanation was first inserted by Finance Act, 2007 w.r.t. from June 1, 1976 and later amended by Finance Act, 2010. Assessee contended that by the time the amendment was brought into the Act, it had already paid the amount to RPC, USA. In view of the above, ITAT concluded that findings of the lower authorities were not sustainable in the eyes of law and held that the same needed to be set aside. ITAT thus directed A.O. to delete the disallowance.

Expenditure incurred for software charges

Assessee had submitted that the dispute whether the licensing of software would fall in the category of "royalty" or not was set to rest by the Finance Act, 2012 by inserting Explanation 4 to Sec. 9(1)(vi) with retrospective effect from June 1, 1976. Assessee submitted that it had purchased the software much prior to the insertion of Explanation 4 and accordingly contended that the disallowance cannot be made u/s. 40(a)(ia) of the Act on the basis of subsequent amendment brought into the Act with retrospective effect. Revenue had agreed with the above contentions of assessee. Ruling in favour of assessee, ITAT allowed assessee's appeal.

DIT vs. Panalfa Autoelektrik Ltd. [TS-587-HC-2014 (DEL)] dated September 22, 2014

Facts of the case

The assessee, Panalfa Autoelektrik Ltd, paid commission to Agent World Trading and Consulting Establishment, a non-resident company registered in Liechtenstein ('NR') for procuring export orders in A.Y. 2010-11. A.O. held that commission payment to non-resident was taxable as fee for technical service ('FTS') u/s. Sec. 9(1)(vii)(b). A.O. directed that tax should be deducted at source @ 20%. Subsequently, A.O. modified its order and reduced the tax rate to 10%.

On appeal, CIT(A) reversed AO's order. Tribunal confirmed CIT(A)'s order.

Aggrieved, Revenue preferred an appeal before Delhi HC.

Issues

Is commission payment to non-resident for procuring export orders FTS under section 9(1)(vii)?

Held

HC perused sections 5(2), 9(1)(i) and 9(1)(vii). HC ruled out the applicability of Sec. 9(1)(i) in present case as NR did not carry out any operation / business in India.

Observing that clause (b) of Sec. 9(1)(vii) (which stipulates that income by way of FTS payable to NR by a resident person to be income deemed to accrue or arise in India) was applicable in instant case, HC examined whether commission payments made to NR by assessee were FTS. It was noted that there were three categories of technical services under Explanation 2 to Sec. 9(1)(vii) viz., managerial, technical and consultancy which were not defined under the Act.

The HC observed that the non-resident was not acting as a manager or dealing with administration or controlling the policies or scrutinising the effectiveness of the policies. It did not perform as a primary executor, any supervisory function whatsoever. Thus, HC held that the services rendered, the procurement of export orders, etc. cannot be treated as management services provided by the non-resident to the respondent-assessee.

Further, HC concluded that, the non-resident had not undertaken or performed "technical services", where special skills or knowledge relating to a technical field were required.

With regard to 'consultancy' services HC held, the non-resident procured orders on the basis of the said knowledge, information and expertise to secure their commission. It is a case of self-use and benefit, and not giving advice or consultation to the respondent-assessee on any field. The respondent-assessee upon receipt of export orders manufactured the required articles/goods and then the goods produced were exported. There was no element of consultation or advice rendered by the non-resident to the respondent-assessee.

Confirming lower authorities' orders, HC dismissed Revenue's appeal. Thus, ruling in favour of assessee.

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Income Tax Officer vs. Ms. Antrax Technologies Pvt. Ltd. [TS-715-ITAT-2013(Mum.)] dated August 28, 2014

Facts of the case

The assessee, Antrax Technologies Pvt. Ltd., filed its tax return for A.Y. 2007-08 during the course of scrutiny assessment, A.O. observed that assessee had claimed expenditure towards service manuals.

It was submitted that these manuals and software were copyrighted products and payment made was for use of and sale of copyrighted product and not for acquiring any copyright. Accordingly, assessee stated that payment for service manuals was not in the nature of 'Royalty' or 'Fees for Technical Services' requiring deduction of tax at source. A.O., however, rejected the assessee's submissions and disallowed the payments u/s. 40(a)(i) of the Act.

Accordingly, CIT(A) deleted the disallowance u/s. 40(a)(i). Aggrieved, Revenue filed an appeal before Bangalore ITAT.

Issue

Whether purchase of service manual is in the nature of 'Royalty' or 'Fees for Technical Services'?

Held

ITAT noted that the expenditure disallowed by A.O. was incurred in respect of purchase of service manuals relating to the goods which are imported by the assessee. ITAT observed that "These are the books which give guidance for operating and also instructions or usage and after-sale service of these equipments. Therefore, these manuals are part and parcel of the equipments imported by the assessee." ITAT concurred with CIT (A) that these manuals were copyrighted products and could be used by any party who had purchased the equipment, whereas the software stored in the dumb CD required licence to enable the user to download on to the hard disc. ITAT held that "Thus, there is a clear distinction between the copyrighted article and an equipment which comes with a copyright or licence to use the copyright."

In view of the above, it is clear that the service manuals imported by the assessee are different from the equipment which comes with the copyright



Recent Judgments

or licence to use the copyright.” Ruling in favour of the assessee, ITAT upheld CIT(A)’s order and dismissed Revenue’s appeal.

GKN Holdings Plc. vs. DDIT, (Intrl. Taxation)-I, Pune [TS-579-ITAT-2014(Pun.)] dated 28th August, 2014

Facts of the case

The assessee, GKN Holdings Plc, a UK company had two Indian associate companies, namely GKN Driveline (India) Ltd. and GKN Sinter Metals Ltd.. It is the proprietor of certain Trade Marks and Licence and has entered into agreements with Indian associates permitting them to use its Trade Marks in respect of various products and services, in accordance with the terms and conditions mentioned in such agreements. Pursuant to same during the year FY, assessee received amount from GKN Driveline (India) Ltd. & GKN Sinter Metals Ltd., and accordingly it offered to tax the same as royalty income, taxable @ 10.56% u/s 115A of the Act.

On perusal of licence agreement entered between assessee and its Indian associates, AO observed that the agreements were preceded by other agreements, which were entered prior to June 1, 2005. Holding the present agreements as mere extension of earlier ones, AO rejected applicability of Sec. 115A and taxed royalty income @ 15% as per Article 13 of India-UK DTAA. On appeal, DRP also decided against the assessee.

Aggrieved, assessee filed an appeal before Pune ITAT.

Issue

Whether new licence fee agreements can be treated as extension of old licence fee agreements?

Whether applicable TDS rate will be 10% or 15%?

Held

ITAT noted Sec. 115A(1)(b) provided for income tax @ 10% on income by way of royalty received pursuant to agreement made on or after June 1, 2005. ITAT further noted that these provisions did not debar assessee from entering into new agreements. ITAT held that assessee had entered into two separate agreements with its Indian associates. ITAT noted that assessee could change/ manage its affairs within the framework of statute and Revenue authorities could not sit into the business decisions of the assessee.

In view of the same, ITAT held that the new agreement entered in 2007 can be said to be the extension of old agreements entered into between the parties. Even if the assessee has managed its affairs as far as renewal of agreement in question is concerned, the Revenue authorities should not interfere with the same, unless it is proved beyond doubt that it is nothing but colourable devise.

Missing



CA. Kiran Ramchandra Bhosale

M. No. 127386 is missing since July 13, 2014. Any person having information on his whereabouts may please contact **Mobile Nos. 9371748146 / 9158153660**

Obituary



We deeply mourn the sad and untimely demise of **Shri Suresh Kumbhar**, Asst. Secretary, ICAI, Mumbai who left for heavenly abode on Sunday, 5th October, 2014. May the departed soul rest in peace.

ITAT also held that even if the assessee had entered into new agreement to take advantage of lower rate of tax of 10%, assessee could not be denied benefit on the ground that the same was nothing but extension of an old agreement. ITAT thus concluded that new licence fee agreement entered into between the assessee and its Indian associates were new and separate from the earlier agreements and accordingly the licence fee should be taxed at 10%. Ruling in favour of assessee, ITAT allowed assessee’s appeal.

Joint CIT vs. Wifi Networks Pvt. Ltd. (ITAT Bengaluru) [TS-719-ITAT-2013(Bang.) dated 19th September, 2014

Facts of the case

Wifi Networks Pvt. Ltd., the assessee was engaged in the business of software development and implementation. For A.Y. 2007-08, assessee filed a revised return of income declaring a loss. On assessment of the same, A.O. made various disallowance u/s 40(a)(ia) of the Act on account of software payments to parties outside India, market survey fees paid, knowhow fees.

Aggrieved, assessee filed an appeal before CIT(A) who disposed of the appeal granting partial relief to the assessee but confirmed the disallowance in respect of software payments and market survey fees. Assessee filed an appeal in respect of confirmation of disallowance in respect of software payments and market survey fees, before Bengaluru ITAT. While aggrieved, revenue filed an appeal in respect of deletion of disallowance in respect of knowhow fees.

Issue

Whether depreciation on knowhow can be disallowed u/s 40(a)(ia)?

Whether a software payment to parties outside India is in the nature of “Royalty”?

Whether payment towards market survey fees is in the nature of ‘fees for technical services’?

Held

With regard to Sec. 40(a) (ia) disallowance on account of depreciation on technical knowhow fees, ITAT observed that depreciation on knowhow fees were disallowed; the said payment was capitalised and was not charged to P&L account. ITAT also noted CIT(A) observation while deleting the disallowance that “The particular items of expenses disallowable under section 40(a) (ia) are specified. Depreciation on technical knowhow is not one of them.” ITAT, in view of above concluded that CIT (A) was justified in deleting the disallowance on account of depreciation on technical knowhow fees.

With respect to disallowance on account of software payments, ITAT directed AO to verify whether the said payment had been capitalised or charged to revenue and thus remitted matter back to AO.

ITAT relied on the certain judicial decisions & held that as the Treaty between India-UAE does not contain an article in respect of ‘fees for technical services’, the payment of market survey fees will have to be regarded as ‘business profit’ as per Article 7 of the Treaty. The non-resident was carrying on business in UAE in the field of market survey and the assessee has availed his services for a consideration/ fees. ITAT also agreed with the CIT(A) view that agreement with non-resident was entered into by the assessee during the course of business carried on by non-resident.

ITAT noted that in assessee’s case Revenue had not established that the non-resident to whom the assessee had made payment of market survey fees had a PE in India. ITAT held that in absence of PE in India the business profit of the non-resident was not taxable in India.

ITAT further noted that even if it was considered that the payments made to non-resident will fall under Article 22 of the Treaty, viz., ‘Other Income’, then also payments were not taxable to tax in India since as per Article 22, income of a resident shall be taxable only in the contracting state i.e. UAE and not in India.

In view of above, ITAT concluded that the payment made to the non-resident was not chargeable to tax in India and therefore there was no liability to deduct tax at source in respect to the said payment u/s. 195 of the Act. Thus ITAT deleted disallowance of market survey fees u/s. 40(a) (i) of the Act.



SERVICE TAX

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

Rate of Tax

The taxable event is the date of rendition of service and not the date of raising the invoice or receipt of payment and accordingly the rate of service tax as on the date of rendition of service would be applicable. [*CST vs. Epic India Pvt. Ltd., (2014) 35 STR 948 (Tri.-Del.)*].

Broadcasting Agency Service

The appellant, a subsidiary/associate of overseas foreign based T.V. broadcasting companies [T.V. Companies], made substantial payments to the T.V. companies towards –

- Distribution rights of TV channels / programmes in India pursuant to which the appellants permitted the Multi System Operator (MSO) / Direct To Home (DTH) operators the right to receive communication signals; and
- Purchase of Advertising Time Inventory which was resold.

Since the appellant was deemed to be a branch office / subsidiary / representative / agent in India of the T.V. Companies it paid service tax on its gross income under the category of 'Broadcasting service' as it was considered to be a Broadcasting agency. The Revenue sought to levy service tax under reverse charge on the payments made by the appellant to the T.V. companies. The Hon'ble Tribunal rejected the contention of the Revenue on the grounds that –

- (a) The programmes/channels uplinked on the foreign satellite by the foreign broadcasters are directly downlinked by the MSO/DTH operators in India and not by the appellants and hence, technically the MSO/DTH operators are the service recipients and not the appellants.
- (b) The appellant is deemed to be a Broadcasting agency providing broadcasting services in the capacity of branch office / subsidiary / representative / agent in India and hence is a service provider and not a service receiver.
- Granting distribution rights to the appellants is not covered under the definition of 'Broadcasting'.

[*ESPN Software India (P) Ltd. vs. CST, (2014) 35 STR 927 (Tri.-Del.)*].

Business Auxiliary Service

The respondents are working subagents of M/s. AFL Ltd., Mumbai who in turn work as a principal representative of M/s. Western Union Money Transfer Services, Ireland. The main function of the respondents is delivery of money to the ultimate beneficiary in India as per directions given by their principal representative for which the respondents get commission. Relying on Paul Merchants Ltd., case the Tribunal held that advertisement and sale promotion by agent/sub agent as also delivery of money to the ultimate beneficiary in India is to be treated as export of service and therefore not liable to service tax. [*CCE, Chandigarh vs. Ashu Forex Pvt. Ltd., (2014) 35 STR 776 (Tri.-Del.)*].

Cargo Handling Services

Where the assessee a container freight station (CFS) (i) recovered from the clients by way of separate bills for Cargo Handling Service and Goods transportation services, [transportation charges on actual basis] (ii) Charged and paid service tax on cargo handling charges separately (on actual basis) (iii) Discharged Service tax on GTA services provided by its vendor transporters as recipient of services, the Tribunal held that the question of levability of Service tax on the whole amount under one taxable service of Cargo handling is not sustainable in law. [*Balmer Lawrie & Co Ltd. vs. CCE, Raigad, (2014) 35 STR 800*].

Commercial Training or Coaching Services

Notification No. 7/2003 dated 01/07/2003 exempted – (i) vocational training institute (ii) computer training institute and (iii) recreational training institute from the category of commercial coaching and training from 01/07/2003 – 30/06/2004. Thereafter, Notification No. 24/2004 dated 10/09/2004 exempted only "vocational training institute" and "recreational training institute" and this notification was amended on 16/06/2005 to provide that computer training institutes are excluded from the purview of vocational training institutes. However, in the interim period between

10/09/2004 – 15/06/2005 the Tribunal held that computer training institutes would qualify as vocational training institutes since such training imparts skill to the trainee to undertake self-employment or seek employment after such training and accordingly would be exempt. On appeal by department the High Court upheld the CESTAT's order. [*CCE vs. Doon Institute of Information and Techno P. Ltd., (2014) 35 STR 711 (Uttarakhand)*].

Intellectual Property Service

Cartoon characters are 'artistic work' covered under section 2(c) of the Copyright Act, 1957 and not a 'trademark' under the Trade Mark Act, 1999 and hence the fees received by the appellant for sub-licensing the copyrights in such cartoon characters is not taxable under IPR services since 'copyright' is specifically excluded from the definition of IPR service. [*ESPN Software India (P) Ltd. vs. CST, (2014) 35 STR 927 (Tri.-Del.)*].

Outdoor Catering Service

Outdoor Catering Service provided by a NGO even though on no profit-no-loss basis liable for service but entitled to exemption *vide ad hoc* exemption order No. 2/2/2011-ST dated 08/08/2011. [*Naandi Foundation vs. CCE, Jaipur, (2014) 35 STR 775 (Tri.-Del.)*].

Programme Producer Service

Where the scope of work involves provision of pre-production, production and post production services and the fees for the same are shown in the invoice as pertaining to 'Production Services rendered', the activity is classifiable under 'Programme Producer services' and not under 'business support services' as contended by the appellant. [*ESPN Software India (P) Ltd. vs. CST, (2014) 35 STR 927 (Tri.-Del.)*].

Tour Operator Services

With effect from 10/09/2004 tour operator service has two facets viz., (i) the business of planning, scheduling, organising or arranging tours by any mode of transport (including arrangements for accommodation, sightseeing or other similar services) and (ii) Operating of tours in a tourist vehicle covered by a permit granted under the provisions of the 1988 Act. The assessee operates and facilitates outbound tours whereby Indian tourists are provided services in relation to tourism outside the Indian territory, to visit foreign locales. Thus the appellant's activity of outbound tourism consist of operating tours but not in a tourist vehicle a necessary requirement to come within the ambit of service tax under Tour Operator Services. Hence outbound tourism is not liable for service tax since it is clearly outside the locus of the definition of 'Tour operator.'

Further the consideration received for operating and arranging outbound tours is not liable to levy of Service tax under the provisions of the Act since the service is provided and consumed beyond the Indian territory where the levy does not operate. [*Cox & Kings India Ltd vs. CST, New Delhi, (2014) 35 STR 817 (Tri.-Del.)*].

Export

Prior to 18/04/2006 the exports exemption under the Export Rules is available even if the amounts for the rendition of service were not received in foreign currency. [*ESPN Software India (P) Ltd. vs. CST, (2014) 35 STR 927 (Tri.-Del.)*].

Reimbursement of Expenses

Reimbursement of expenses incurred for marketing of the TV channels for overseas service recipients not liable for service tax in view of the decision in Intercontinental Consultants and Technocrats Pvt. Ltd. (2013) 29 STR 9 (Del.) which held that reimbursable charges for rendition of taxable services cannot form part of the gross amount. [*ESPN Software India (P) Ltd. vs. CST, (2014) 35 STR 927 (Tri.-Del.)*].

Demand

The demand raised by the Revenue on royalty for technical know-how paid by the Respondent to foreign service providers during the period 2001-02 was set aside on the grounds that –

- Supply of technical know-how does not fall under the category of 'Consulting Engineer's Service';



Recent Judgments

- Rule 6 of the Service Tax Rules, 1994 is not applicable as the foreign service provider has not authorised the Respondent to pay service tax on its behalf.

Section 68 of the Act r/w. Rule 6 of the Service Tax Rules, 1994 would apply only to services rendered in India by a non-resident service provider who does not have an office in India. 'Rendering' of service in India is distinct and different from 'receipt' of service in India. In the present case technical know-how that has been provided by foreign service provider is a service provided from abroad and received in India – receipt of service taxable only from 18/04/2006. [*CCE vs. Gabriel India Ltd. (2014) 35 STR 967 (Tri.-Mumbai)*].

Limitation

The respondent assessee services have shown availment of CENVAT credit in Parts IV and V of ER-1 returns filed by it. In absence of material to indicate suppression on the part of the respondent assessee extended period of limitation not invocable. [*Commissioner vs. Dynamic Industries Ltd., 2014(35) STR 674 (Guj.)*].

Interest

In case of provisional assessment under Rule 6(4) of the Service Tax Rules, 1994 the assessee is liable to pay interest on the amount of shortfall in the provisional payments only on the completion of the final assessment by the Department and in case no final assessment order has been passed and the shortfall in tax is paid before the final assessment then interest u/s. 75 of the Act is not payable. [*Canara Bank vs. CST (2014) 35 STR 981 (Tri.-Bang.)*].

Refund

The issue in this case was whether service provider providing various services to the exporter having registration of only one service can claim for refund. Notification 41/2007 grants refund to exporters on taxable services used for export and does not require verification of registration certificate of the supplied service. Therefore refund granted. [*Commissioner vs. Adani Enterprise Ltd, (2014) 35 STR 741 (Guj.)*].

In the first round of litigation the Commissioner (Appeals) granted refund to the appellant and the same was not agitated further by the Revenue and hence the adjudicating authority granted the entire refund. Against the order of the adjudicating authority granting such refund the Revenue filed an appeal before the Commissioner (Appeals) who *vide* the impugned order rejected the refund. The Hon'ble Tribunal held the impugned order as not maintainable since the issue had already attained finality in the first round of litigation itself in the absence of any appeal by the Revenue against the order of the Commissioner (Appeals). [*Arkay Glenrock (P) Ltd., Unit-II vs. CCE, (2014) 35 STR 953 (Tri.-Chennai)*].

The Appellant had paid commission to agents abroad during October to March 2007 for marketing their finished goods that were exported and they had paid service tax under reverse charge on such commission on 2/4/2008 for which they filed a refund claim on 19/03/2009 which was rejected by the Revenue on the ground of time bar. The Hon'ble Tribunal allowing the refund claim held that the period of one year for filing the refund claim should be reckoned as per Clause (f) of Explanation B to section 11B of the Central Excise Act, 1944 viz., from the date of payment of service tax i.e. 02/04/2008. [*K.K.S.K. Leather Processors (P) Ltd. vs. C.C., Ex & ST (2014) 35 STR 956 (Tri.-Chennai)*].

Refund Claim

The appellant, an exporter of goods, claimed refund of service tax paid on overseas commission [on reverse charge basis] under Notification No 41/2007-S.T. read with Notification No. 32/2008-S.T. on time but his claim was returned for not submitting the proof of service tax payment along with bank realisation certificate. Subsequently on another date the appellant submitted these documents along with the refund claim which date was beyond the time period for filing the refund claim. The Tribunal allowed the refund claim saying the date of first filing of refund claim is to be reckoned which was on time. It further observed that instead of returning the refund

claim, the lower authorities could have asked the assessee to file bank realisation certificate and proof of payment of service tax which would have been compiled by the appellant and in that case refund claim was well within the time. [*R.L Fine Chem vs. CCE (Appeals), Bengaluru, (2014) 35 STR 814 (Tri.-Bengaluru)*].

Appeal

Additional Ground – An additional ground pertaining to lack of jurisdiction in issuance of the show cause notice which was neither raised at the time of adjudication nor before the lower Appellate Authority cannot be entertained.

Limitation – Where the appellant, a steamer agent, had collected extra amounts towards statutory levies reimbursable from the client, the Tribunal held that service tax is payable on such extra amount. [*Chirspal Shipping vs. CCE (2014) 35 STR 1000 (Tri.-Mumbai)*].

Condonation of Delay

Delay of 285 days and 250 days in filing two appeals respectively was condoned by the Hon'ble Tribunal considering the fact that an appeal on a similar issue of the applicant was already allowed by the Tribunal and there was no gross negligence or deliberate inaction on the part of the applicant to delay the filing of the appeal. [*ARR Enterprise vs. CCE, (2014) 35 STR 1004 (Tri.-Chennai)*].

Audit under Rule 5A(2) ultra vires

The assessee challenges a letter dated 07/11/2012 issued by the respondent commissioner u/r 5A(2) of Service Tax Rules, 1994 seeking records for the period 2007-08 till 2011-12 for scrutiny of audit. The parent statute under Finance Act, 1994 itself does not authorise a general audit of the type envisaged under Rule 5(2) and only stipulates special audit can be undertaken if the circumstances outlined in Section 72A are fulfilled. Hence Rule 5(2) is *ultra vires* the Finance Act 1994, the law on Service tax and accordingly the CBEC circular issued providing clarification on Rule 5A(2) was quashed and the letter dated 7/11/2012 was set aside. [*Travelite (India) vs. UOI, (2014) 35STR 653 (Del.)*].

CENVAT Credit

Goods Transport Agency Service: In the case of sale at the place of destination, an assessee can claim CENVAT credit paid on GTA services only if the amount paid for the service formed integral part of the price of the goods [Circular No. 97/8/2007 dated 23/08/2007.] Since the amount paid for GTA service did not form part of the goods credit not allowed. [*Lafarge India Ltd., vs. CCE, (2014) 35 STR 645 (Chhattisgarh)*].

Custom House Agent Services and Shipping Agent and container services. These services are utilised for the purpose of export of final products and the exporters cannot do business without these services. Any service availed by the exporters until the goods leave India from the port are the service used in relation to clearance of final products upto the place of removal and port of shipment is considered as place of removal. Credit allowed. [*Commissioner vs. Dynamic Industries Ltd., 2014(35) STR 674 (Guj.)*].

CENVAT Credit on Overseas Commission Agent's Service not allowable following *Commissioner vs. Cadila Healthcare Ltd., 2013(30) S.T.R. 3 (Guj.)*. [*Commissioner vs. Dynamic Industries Ltd., 2014(35) STR 674 (Guj.)*].

The appellants had availed credit on basis of debit notes issued by Customs House Agent to the appellant in respect of service tax paid by the Cargo Handling Agency to Kandla Dock Labour Board/ Kandla Port Trust on behalf of the appellant. There was no documentary evidence or contract to the effect that CHA was working as an agent of the appellant. There was no mention in the debit note that service is being provided by the CHA for the appellant. Hence, since the appellant has not directly availed services from Kandla Dock Labour Board/ Kandla Port Trust the Tribunal held the credit was not admissible. [*Friends & Friends Shipping Pvt. Ltd. vs. CE & ST, Rajkot, 2014(35) STR 811 (Tri.-Ahmd.)*].

The claim of CENVAT credit of duty paid on towers and parts thereof/ printers/ pre-fabricated buildings (PFB) by the appellant, a cellular service provider, was rejected by the Hon'ble High Court answering the following substantial questions of law–



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- Towers and parts thereof/ printers/PFB are not capital goods under Rule 2(a)(A) of the CENVAT Credit Rules, 2004.
- Towers and parts thereof/ printers/PFB are fastened to the earth and hence are immovable property and cannot be goods so as to be classified as inputs under Rule 2(k) of the CENVAT Credit Rules, 2004.

Appellant's contention that towers and parts thereof/ printers/PFB is an accessory or part of the antenna which is capital goods under Rule 2(a)(A) of the CENVAT Credit Rules, 2004 is incorrect.

[*Bharti Airtel Ltd. vs. CCE, (2014) 35 STR 865 (Mum.)*]

A Circular that is beneficial to the assessee would have a retrospective effect in view of the Hon'ble Supreme Court decision in *M/s. Suchitra Components Ltd. vs. Commissioner, (2008) 11 STR 430 (S.C.)* and hence benefit of Circular No. 868/6/2008-C.X. dated 09/05/2008 clarifying that export services were not 'exempted services' for the purpose of CENVAT credit was available to the exports for the period June to October 2007. [L & T Sargent & Lundy Ltd. vs. CCE, (2014) 35 STR 945 (Tri.-Ahmd.)]

CENVAT Credit can be availed on service tax 'paid' by the assessee on GTA services availed and accordingly CENVAT credit would be eligible in a case where service tax though not payable by the assessee was actually paid by him. [*Sarda Energy & Minerals Ltd. vs. CCE, (2014) 35 STR 946 (Tri.-Del.)*].

Input service credit of commission paid for procuring sales orders is eligible—

- Prior to 01/04/2011 – as procuring sales was an activity in relation to the business of manufacture of final products; and
- Post 01/04/2011 – since it is covered under the term “advertisement or sales promotion” appearing in the definition of input service [Reliance on Circular No. 943/4/2011- CX dated 29/04/2011].

[*Birla Corporation Ltd. vs. CCE (2014) 35 STR 977 (Tri.-Del.)*].

Voluntary Compliance Encouragement Scheme (VCES)

The VCES declaration of the petitioner was rejected since there was a small shortfall in the 50% tax dues payable by 31/12/2013. The petitioner prayed for restoring the VCES declaration on his paying the shortfall with interest. The Court held that the VCES scheme makes no difference between tax dues which are short paid due to *bona fide* error and one which flows from deliberate inaction. There is no power for waiving or relaxing the condition of depositing 50% tax dues by 31st December, 2013 u/s. 107. Courts have no jurisdiction in this matter and accordingly the petition was disposed. [*Ramilaben Bharatbhai Patel vs. UOI, 2014(35) STR 695 (Guj.)*].

...



Ahmedabad: Seminar on “Exclusive Conference on Pharma Industry” held on 6/9/2014. (L-R): CA. Aniket Talati, Branch Chairman, CA. Sudhir Valia, Faculty, CA. Hersh Jani, CA. Priyam Shah, RCM



Goa: School Level Debate Competition held on 20/9/2014. CA. Naveen Daivajna, Branch Chairman, CA. Anup Borkar, CA. Kiran Kharangate along with Judge CA. Shekhar Marathe, Participants, Winners and Teachers



Jaigaon: Felicitation of Newly Qualified CAs by Hon'ble Ms. Rubal Agrawal, Collector of Jalgaon District on 6/9/2014. (Seating L-R): CA. Nitin Zaware, CA. Kaushal Mundada, Ms. Rubal Agrawal, Collector of Jalgaon District, CA. Jayesh Lalwani, Branch Chairman, CA. Parikshit Bhadade



Jamnagar: Two Day Workshop on IFRS held on 20 & 21/9/2014. (L-R): CA. Parag Sumaria, CA. Anand Banka, Faculty, CA. Kaupil Doshi, Branch Chairman, CA. Yogesh Sharma



Kolhapur: CA. Manoj Fadnis, Vice President, ICAI, Inauguration of Auditorium, Administrative & Technical Block. **Seen in Picture:** S. B. Zaware, CCM, CA. Anil Bhandari, Chairman, WIRC, CA. Shruti Shah, Secretary, WIRC, CA. Sarvesh Joshi, RCM & Branch Committee Members



Nagpur: Campus Orientation programme for Newly Qualified CAs – 3/9/2014. (L-R): CA. Swapnil Ghate, CA. Julfesh Shah, Vice Chairman, WIRC, Ms. Asha Agrawal, Commissioner of Income Tax-2, CA. Tarun Ghia, Chairman, CMII, CA. Ashwini Agrawal, Branch Chairman, CA. J. S. Uberoi, CA. Kirti Agrawal



Nashik: CA. Abhijit Kelkar, Faculty addressing at the Seminar on Revised 3CD & Issues in Tax Audit held on 13/9/2014.



Rajkot: Group photograph taken during the Certificate Course on Concurrent Audit of Banks from 23/8 to 7/9/2014



Vasai: CA. Sumeet Doshi, CA. K. B. Kothari, CA. Umesh Mestry, CA. Vishnu Agarwal, RCM, CA. Shruti Shah, Secretary, WIRC, CA. Kishor Vaishnav, Branch Chairman, CA. Manoj Fadnis, Vice President, ICAI, CA. Tarun Ghia, CCM, CA. Sandeep Jain, RCM, CA. Dayaram Paliwal, CA. Vimal Agarwal, at felicitation of Hon'ble Vice- President, ICAI held on 31/8/2014.

Study Group Meeting on BFSI & Capital Market held on 27th September, 2014



CA. Vijay Mullaji,
CA. Kinner Mehta,
CA. Hemant Hirani

Other Speakers from National Women Seminar held on 13th September, 2014



Shri Ishaat Hussain



CA. Sandhya Sriram



CA. Payal Agarwal



Adv. Gowree Gokhale



Ms. Caroline Kulkarni



CA. Ketayun Irani



CA. Sowmya Anantharaman

Inauguration of Conference on Real Estate held on 6th September, 2014



CA. Ashish Bakliwal, CA. Sumesh Mishra, Faculty, CA. Vinay Singh, Faculty, CA. Shailesh Bathia, CA. Pawan Agarwal, Adv. Mahesh Shah, Faculty, Shri Kamal Ketan, CMD, Sunteck Realty, CA. Dhiraj Khandelwal, RCM, CA. Vishnu Agarwal, RCM, CA. Jitendra Mehta, Faculty

Other Speakers



CA. Naushad Panjwani



CA. Rajat Talati



CA. Darshan Gangolli



CA. Ram Yadav



Shri Sunil Munot



CA. Sagar Shah



CA. Vimal Punmiya



CA. Lavanya Kulsreshtha, G.M. (Finance) & CFO, GMDC Best CFO Award 2014 by Business Today-Yes Bank. The Award was given by Shri Piyush Goyal, Hon'ble Minister of State with Independent charge for Power, Coal and New & Renewable Energy on 18th September 2014

Branch Level Debate Competition held on 20th September, 2014



CA. Sonal Kapadia, Judge, CA. Kishore Joshi, Judge, Ms. Neha Chandak, Member, WICASA, Winners & others

Speakers at the Students Seminar on Tax Audit & TDS held on 7th September, 2014



CA. Siddharth Banwat



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Release of WIRC Reference Manual 2014-15 on 13th September, 2014



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