



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



WESTERN INDIA CHARTERED ACCOUNTANTS NEWSLETTER

APRIL 2015 | Vol. 41 | No. 04



Empowering Members



"Connect with WIRC-ICAI"





Orientation Programme for Managing Committee Members of Branches held on 13th & 14th March, 2015 at Lonavala, Maharashtra



CA. Neel Majithia, RCM, CA. Mangesh Kinare, Past Chairman, WIRC, CA. Priti Savla, RCM, CA. Jay Chhaira, CCM & Faculty, CA. Mahesh Madkholkar, RCM, CA. Nihar Jambusaria, CCM & Faculty, CA. Anil Bhandari, Imm. Past Chairman, WIRC, CA. Shriniwas Joshi, CCM & Faculty, CA. Hardik Shah, Chairman, WICASA, CA. Sushrut Chitale, Secretary, WIRC, CA. Sunil Patodia, Chairman, WIRC, CA. Dilip Apte, Vice Chairman, WIRC, CA. Subodh Kedia, Treasurer, WIRC, CA. Julfesh Shah, RCM, CA. Shruti Shah, RCM, CA. Abhishek Nagori, RCM, CA. Parag Raval, RCM, CA. Sarvesh Joshi, RCM, CA. Sandeep Jain, RCM, CA. Shardul Shah, RCM

Other Faculties



CA. Tarun Ghia
CCM



Shri S. K. Vasant
GM, HR-HDFC Ltd.



CA. S. B. Zaware
CCM



CA. Nilesh Vikamsey
CCM



Shri Paul Gomes
Sr. Exe. Officer-ICAI



Shri Yogesh Shetty
Sr. Exe. Officer-ICAI



Shri Vijaya Kumar
Sr. Exe. Officer-ICAI



CA. Prafulla Chhajer, CCM
CA. Devaraja Reddy, Vice President, ICAI
CA. Manoj Fadnis, President, ICAI
CA. Sunil Patodia, Chairman, WIRC
CA. Dilip Apte, Vice Chairman, WIRC
CA. Sushrut Chitale, Secretary, WIRC



President, Vice President with CCMs & Office Bearers of WIRC



President, Vice President with CCMs, Office Bearers of WIRC & RCMs



President, Vice President, CCMs, Office Bearers of WIRC & Branch Chairmen



President, Vice President, CCMs, Office Bearers of WIRC & Women's Members



Yoga Session



Audience at the Orientation Programme



CHAIRMAN'S COMMUNICATION



Dear Colleagues,

Success in any organisation is about teamwork- the concept of "All for One". In our profession too, Members must help each other by realising their true potential and help create an environment that allows everyone to go beyond their limitations. Dedication - committing oneself to something - is the secret of every success. Without dedication and hard work success isn't achieved. The quote, "It's hard to beat a person who never gives up" sums it up accurately. There has to be the fire within one and all and I am sure some of the greatest success to come out of all your hard work isn't what you got for it but what you became for it.

No significant task can be accomplished without the co-operation of the members and I am happy that I have a strong team at WIRC by myside. This is besides the efforts of other professionals from different fields and of course my CA friends who are, one and all, dedicated to their work. Hence, Team WIRC has over the past years seen some great teamwork which has led to various stepping stones for the benefit of the profession. I appreciate everyone's effort in contributing to WIRC.

During the last month, I had the privilege to meet CA Manoj Fadnis, President, ICAI and CA M. Devaraja Reddy, Vice President, ICAI, alongwith four other Regional Council Chairmen at New Delhi. A number of ideas for various joint programmes were exchanged at the meeting.

The orientation programme for Team MCM of Branches was successfully organised at Lonavala last month. The orientation led to detailed deliberations and brain storming amongst more than 200 leaders of 31 Branches, RCMs and CCMs who collectively shaped the road map for the year ahead. The programme concluded with a motivating address from both, the President and Vice President, ICAI.

The Members' Meet was held on 14th March at ICAI Tower, Mumbai. At the Meet, a galaxy of Past Presidents wished our President, Vice President and Team WIRC for a successful year ahead. Besides Past Chairmen, seniors in the profession and new generation CA's were present in large numbers.

During his address, the President mentioned that the proposed new education and training scheme is available on the website and he requested all members to reach every stakeholder connected to the CA Profession and the CA course for their inputs.

Amongst various programmes during the month, a workshop on Finance Bill 2015 (Direct and Indirect Tax Provisions) jointly with Chamber of Tax Consultants was much appreciated by attending members. I am sure these kind of workshops would go a long way in helping our members clarify their doubts and develop expertise in these practice areas.

Our President's vision of Spearheading Professional Excellence includes various focus areas. This months' focus is on 'Empowering Members'. This is not restricted to Members in practice alone since more than half of our membership is now serving in industry with many at top positions. Many of these dynamic leaders do not want to stop at being only "one of the best". Their hunger for excellence has led their respective organisations

to innovate business strategies, take risks and win rewards. They have thus embarked upon journeys of exploring opportunities in new territories; moves like these have steered the fortunes of their companies towards bigger and better corporate performance.

In our country, agriculture is the principal activity for more then 2/3rd of all Indians. There is vital need for the agricultural sector in India to be upgraded to its next stage immediately. To that end, WIRC is planning to bring out a concept paper on "Hurdles in Agricultural Transformation". Members are requested to send in their thoughts on this subject. This is one small attempt by WIRC to present this Concept Paper to the Government of India through our torch bearers at New Delhi.

At WIRC, we would like to continue and increase our engagement level with members. One such initiative by my predecessor was to address the grievances of members related to administration matters in a time bound manner. I would strongly urge members to e-mail the details of such issues to WIRC at wircgrievance@icai.in which is managed by the Grievance Cell under the Grievance Committee at WIRC. We are here to resolve all your queries.

A woman is dynamic in the many roles she plays - a mother, a daughter, a wife, etc. She leads a family in raising her children amidst many difficulties. To empower them, the 'DNA I Can' Women's Marathon was organised at MMRDA grounds BKC, where many of our women members also participated. I congratulate the winners and participants of the marathon.

Many members must be planning their summer vacation after the pressure of March and April. I wish you and your family happy vacations, which I am sure will recharge you for the compliances period ahead.

WIRC has organised a high profile International Study Tour to Australia with family from 23rd May 2015, for 10 days & 9 nights. We will conduct interactive sessions with members of CPA Australia during the trip.

In our events schedule the New Members Meet along with Rank holders felicitation is scheduled for the 2nd week of May and our prestigious Direct Tax Refresher Course (DTRC) is starting from 1st week of June at two places. Members are also requested to gear up for "10th Mile Sur Mera Tumhara" on Foundation Day i.e. 1st July 2015 at Bhaidas Sabhagriha, Vile Parle (W). Last but not the least; our Regional Conference is scheduled for 22-23 August. So let's all get ready for a fun filled knowledge fest over the next 3 months.

Change and growth are permanent. As this month's theme is Empowering Members, I strongly urge all members to believe in the motto "Learn-Unlearn-Relearn" to change and grow, to lead a stress free life always remember स्वस्थ रहो, व्यस्त रहो और खुश रहो.

With best regards,

CA. Sunil Patodia

OFFICE BEARERS

CA. Sunil Patodia, Chairman • CA. Dilip Apte, Vice Chairman
CA. Sushrut Chitale, Secretary • CA. Subodh Kedia, Treasurer

EDITORIAL BOARD

Editor: CA. Sunil Patodia • Joint Editor: CA. Sushrut Chitale

MEMBERS

CA. Vishnu Agarwal, CA. Mahesh Madkholkar, CA. Sandeep Jain,
CA. Priti Savla, CA. Nihar Jambusaria, CA. Narayan Pasari,
CA. Haridas Bhat, CA. Ketan Mehta, CA. Ashwini Shah

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Recent Judgments



Forthcoming Events

For Seminar registration enquiry contact 3367 1421 / 1424. Cheques should be drawn in favour of "WIRC OF ICAI" and sent to WIRC Office, ICAI Tower, BKC • ICAI Bhawan, Cuffe Parade • R. No. 580, Aayakar Bhawan, Churchgate • RVG Extension Counter, Andheri (W) • Mulund Reading Room, Mulund (W) • Dadar Reading Room, Dadar (E).

Register online for events visit: <http://wirc-icai.org/onlineevents.aspx>

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CPE HRS

Seminar on VAT-CST

DAY & DATE	SATURDAY, 18TH APRIL, 2015	
Venue	Khimji Kunverji Vikamsey Auditorium, ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai	
Time	10.00 a.m. to 6.00 p.m. (Registration & breakfast 9.30 a.m. to 10.00 a.m.)	
Fees	₹ 1,200/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Sandeep Jain	9819788099
	CA. Julfesh Shah	9823096540
	CA. Sarvesh Joshi	9822022292
	<i>(Regional Council Members)</i>	
Co-ordinators	CA. Abhijit Paranjape	9820049297
	CA. Rakhi Bhutada	7875339229
	CA. Suneet Mahale	9819966674

For more details visit www.wirc-icai.org

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CPE HRS

Seminar on e-filing of Returns under Direct and Indirect Taxes

DAY & DATE	SATURDAY, 18TH APRIL, 2015	
Venue	Hotel Kohinoor Continental, Andheri-Kurla Road, Mumbai	
Time	9.30 a.m. to 5.30 p.m.	
Fees	₹ 1,700/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Priti Savla	9321426883
	CA. Satyanarayan Mundada	9422080814
	CA. Shruti Shah	9892407988
	<i>(Regional Council Members)</i>	
Co-ordinators	CA. N. M. Bansal	9322338652
	CA. Amar Bafna	9869201186
	CA. Kailash Kataruka	9619814133
	CA. Manish Dedhia	9930883146

TOPICS	SPEAKERS
E-Filing of TDS Return	CA. Avinash Rawani
E-Filing of Income-tax Return	CA. Avinash Rawani
E-Filing Under MVAT Act,	CA. Somit Goyal
E-Filing Under Service Tax Act,	CA. Jinit Shah

Jointly with J. B. Nagar CPE Study Circle

INTERNATIONAL STUDY TOUR TO AUSTRALIA

WIRC has planned its high profile international study tour to Australia with family. During the tour, we will be having interactive session with members of CPA Australia

Dates : 23rd May to 2nd June, 2015 (10 days & 9 nights)

Fees : ₹ 2,30,000

Chief Co-ordinators

CA. Manish Madhokar 9820075956

CA. Shruti Shah 9892407988

CA. Priti Savla 9321426883

(Regional Council Members)

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CPE HRS

For further details, visit website www.wirc-icai.org

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CPE HRS

Seminar on Post Assessment Issues under Income-tax Act

DAY & DATE	SATURDAY, 18TH APRIL, 2015	
Venue	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	
Time	10.00 a.m. to 6.00 p.m. (Registration & breakfast 9.30 a.m. to 10.00 a.m.)	
Fees	₹ 1,200/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Priti Savla	9321426883
	CA. Priyam Shah	9824096112
	CA. Neel Majithia	9820327660
	<i>(Regional Council Members)</i>	
Co-ordinators	CA. Manisha Bhonsle	8097443088
	CA. Vishnu Saraf	9820353544
	CA. Y. R. Desai	9820448365

For more details visit www.wirc-icai.org

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CPE HRS

Seminar on e-filing of Returns under Tax Laws

DAY & DATE	SATURDAY, 25TH APRIL, 2015	
Venue	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	
Time	10.00 a.m. to 6.00 p.m. (Registration & breakfast 9.30 a.m. to 10.00 a.m.)	
Fees	₹ 1,200/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Shardul Shah	9820287625
	CA. Abhishek Nagori	9426075397
	CA. Sandeep Jain	9819788099
	<i>(Regional Council Members)</i>	
Co-ordinators	CA. Vikas Vishwasrao	9892915272
	CA. Heeralal Agarwal	9702333648
	CA. Deepesh Chheda	9820599639

For more details visit www.wirc-icai.org

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CPE HRS

Seminar on Valuation of Shares using DCF Method

DAY & DATE	SATURDAY, 25TH APRIL, 2015	
Venue	Khimji Kunverji Vikamsey Auditorium, ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai	
Time	10.00 a.m. to 6.00 p.m. (Registration & breakfast 9.30 a.m. to 10.00 a.m.)	
Fees	₹ 1,200/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Dilip Apte	9930314856
	CA. Hardik Shah	9825510422
	CA. Dhiraj Khandelwal	9867642684
	<i>(Regional Council Members)</i>	
Co-ordinators	CA. Amol Kamat	9823018763
	CA. Rajesh Jain	9930331272
	CA. Sumit Bajaj	9172829665

For more details visit www.wirc-icai.org



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Two Day Seminar on Introduction to Ind-AS

DAYS & DATES	FRIDAY, 1ST & SATURDAY, 2ND MAY, 2015	
Venue	Khimji Kunverji Vikamsey Auditorium, ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai	
Time	10.00 a.m. to 6.00 p.m. (Registration & breakfast 9.30 a.m. to 10.00 a.m.)	
Fees	₹ 2,400/- (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. Julfesh Shah	9823096540
	<i>(Regional Council Members)</i>	
Co-ordinators	CA. Shantesh Warty	9819947969
	CA. Hemal Selarkha	9323492258
	CA. Suhas Gharat	9820420675

For more details visit www.wirc-icai.org

6 CPE HRS

Seminar on TDS-Law & Practice

DAY & DATE	SATURDAY, 2ND MAY, 2015	
Venue	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	
Time	10.00 a.m. to 6.00 p.m. (Registration & breakfast 9.30 a.m. to 10.00 a.m.)	
Fees	₹ 1,200/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Sandeep Jain	9819788099
	CA. Satyanarayan Mundada	9422080814
	CA. Shruti Shah	9892407988
	<i>(Regional Council Members)</i>	
Co-ordinators	CA. Ritesh Hibare	9773418343
	CA. Aalok Mehta	9892001645
	CA. Swapnil Jain	9029933801

For more details visit www.wirc-icai.org

6 CPE HRS

Seminar on Audit & Taxation of Charitable Organisations

DAY & DATE	SATURDAY, 9TH MAY, 2015	
Venue	Khimji Kunverji Vikamsey Auditorium, ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai	
Time	10.00 a.m. to 6.00 p.m. (Registration & breakfast 9.30 a.m. to 10.00 a.m.)	
Fees	₹ 1,200/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Neel Majithia	9820327660
	CA. Sarvesh Joshi	9822022292
	CA. Mahesh Madkholkar	9820075966
	<i>(Regional Council Members)</i>	
Co-ordinators	CA. Vinita Danait	9821029406
	CA. Mehul Sheth	9820297310
	CA. Sneha Jalan	9022978099

For more details visit www.wirc-icai.org

New Members Meet and Felicitation of Rank Holders

DAY & DATE	FRIDAY, 8TH MAY, 2015	
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. Hardik Shah	9825510422
	CA. Mahesh Madkholkar	9820075966
	<i>(Regional Council Members)</i>	
Students who have secured rank in November/December 2014 examination of CPT, IPCC & Final CA from the Western Region shall be felicitated		

6 CPE HRS

Seminar on Important Provisions of Companies Act, 2013

DAY & DATE	SATURDAY, 9TH MAY, 2015	
Venue	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	
Time	10.00 a.m. to 6.00 p.m. (Registration & breakfast 9.30 a.m. to 10.00 a.m.)	
Fees	₹ 1,200/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Sushrut Chitale	9821112904
	CA. Subodh Kedia	9879267750
	CA. Vishnu Agarwal	9833310916
	<i>(Regional Council Members)</i>	
Co-ordinators	CA. Sonia Dawar	9920283330
	CA. Dhiraj Lalpuria	9820719873
	CA. Vivek Shah	9819633348

For more details visit www.wirc-icai.org

6 CPE HRS

Seminar on Audit of Urban Co-operative Banks

DAY & DATE	SATURDAY, 16TH MAY, 2015	
Venue	Khimji Kunverji Vikamsey Auditorium, ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai	
Time	10.00 a.m. to 6.00 p.m. (Registration & breakfast 9.30 a.m. to 10.00 a.m.)	
Fees	₹ 1,200/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Sushrut Chitale	9821112904
	CA. Sarvesh Joshi	9822022292
	CA. Neel Majithia	9820327660
	<i>(Regional Council Members)</i>	
Co-ordinators	CA. Nikhilesh Soman	9867183643
	CA. Adesh Gupta	9819806769
	CA. Akshay Tambe	9892701496

TOPICS	SPEAKERS
Salient provisions of Co-operative Law pertaining to Urban Banks	CA. D. A. Chougule Retd. Divisional Joint Registrar, Co-operatives Department, Maharashtra
NPAs and IRAC norms	CA. Vinod Karandikar
Audit reporting	CA. Uday Karve
Finalisation of Balance Sheet & Financial disclosures	CA. Abhay Kamat
Insights from Annual Inspection Reports – RBI perspective	Official from Department of Co-operative Bank Supervision, Reserve Bank of India



Forthcoming Events

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CPE HRS

Seminar on Intellectual Property Rights

Intellectual property rights / assets (IPRs) are used by many companies as tools for strategic business advantage. Identification and registration of IPRs will pick up amongst Indian companies in the future. This creates professional opportunities for chartered accountants in industry as well as practice which gives a need to understand this topic from various perspectives.

Expected learning outcomes – This full day seminar expects to sensitise and inform participants about IPR-related aspects that they may encounter in their jobs or practice.

DAY & DATE SATURDAY, 16TH MAY, 2015

Venue	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	
Time	10.00 a.m. to 6.00 p.m. (Registration & breakfast 9.30 a.m. to 10.00 a.m.)	
Fees	₹ 1,200/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Dilip Apte CA. Shardul Shah CA. Parag Raval (Regional Council Members)	9930314856 9820287625 9824339200
Co-ordinators	CA. Bipeen Mundade CA. Premal Gandhi CA. Gaurav Parwani CA. Jigar Gogri	9223290561 9324383636 9323674628 9320419606

TOPICS	SPEAKERS
Introduction to Intellectual Property Rights	CA. Rajesh Haldipur
Valuation of IPRs	CA. Rajesh Haldipur
Licensing and Contracts	Adv. Souvik Ganguly
IPRs – Accounting Aspects	CA. Murtuza Vajih
IPRs – Taxation Aspects	CA. Devendra Jain

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CPE HRS

Lecture Meeting on Professional Opportunities for CAs in Today's Challenging Environment

DAY & DATE THURSDAY, 21ST MAY, 2015

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. Shruti Shah CA. Abhishek Nagori (Regional Council Members)	9892407988 9426075397

TOPIC	SPEAKER
Professional Opportunities for CAs in Today's Challenging Environment	CA. Robin Banerjee MD, Caprihans India

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CPE HRS

Workshop on Practice Skills (For Young Practising Members)

Once a young CA decides to start with his own practice, he faces a number of challenges. These challenges include addressing questions like whether I should practice alone or should I enter into a partnership, which areas of practice should I focus on, how much can I bill clients, how do I manage my office etc. This programme aims to address some of these challenges faced by young practising members and provide perspectives on how they can be dealt with.

Who can attend – This workshop is designed for young practising members/members desiring to join practice, up to the age of 35 years.

DAY & DATE SATURDAY, 16TH MAY, 2015

Venue	ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai	
Time	10.00 a.m. to 6.00 p.m. (Registration & breakfast 9.30 a.m. to 10.00 a.m.)	
Fees	₹ 1,200/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Sushrut Chitale CA. Priyam Shah CA. Sarvesh Joshi (Regional Council Members)	9821112904 9824096112 9822022292
Co-ordinators	CA. Kedar Limaye CA. Hiral Mehta CA. Meera Joisar	9820287646 9892592283 9819354164

TOPICS	SPEAKERS
Glimpse into the practice of the future (services, industries, size, skill sets, etc.) – Global and Indian scenario	CA. N. C. Hegde
Moving from general practice to specialisation	CA. Saroj Maniar
Practise management skills & tools – How to build a practice (partnership firm or proprietorship / technology / office management / filing systems)	CA. Rahul Rangnekar
Journey to Professional excellence	CA. Abhijit Phadnis

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CPE HRS

Seminar on Changing Role of Internal Audit - An Industry Perspective

DAY & DATE SATURDAY, 23RD MAY, 2015

Venue	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	
Time	10.00 a.m. to 6.00 p.m. (Registration & breakfast 9.30 a.m. to 10.00 a.m.)	
Fees	₹ 1,200/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Dhiraj Khandelwal CA. Subodh Kedia CA. Julfesh Shah (Regional Council Members)	9867642684 9879267750 9823096540
Co-ordinators	CA. Gaurav Save CA. Neha Patel CA. Ankit Sanghvi	9969001607 9833678901 9820689003

TOPICS	SPEAKERS
Global best practices and changing role of internal audit in view of Companies Act & other enactments	CA. Nagesh Pinge Chief Internal Auditor, Tata Motors
Role of internal audit in business decisions	Eminent Faculty
Internal audit & data analytics	CA. Satish Shenoy GM, Corporate Audit Services, Larsen & Toubro
How to write effective internal audit reports	Shri V. Swaminathan Executive Vice President, Corporate Audit & Assurance, Godrej Industries Limited



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CPE HRS

Seminar on Income Computation and Disclosure Standards (ICDS)

The Central Government has notified the Income Computation and Disclosure Standards (ICDS) for all assessee following mercantile system of accounting, for computation of income chargeable to income tax under the head "Profits and gains of business or profession" or "Income from other sources". These ICDS has come into effect from 1st April 2015 and are applicable to assessment year 2016-17 and subsequent years. This seminar aims to create awareness regarding these ICDS and their impact on taxable income.

DAY & DATE	SATURDAY, 23RD MAY, 2015	
Venue	Khimji Kunverji Vikamsey Auditorium, ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai	
Time	10.00 a.m. to 6.00 p.m. (Registration & breakfast 9.30 a.m. to 10.00 a.m.)	
Fees	₹ 1,200/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Neel Majithia	9820327660
	CA. Parag Raval	9824339200
	CA. Abhishek Nagori	9426075397
	<i>(Regional Council Members)</i>	
Co-ordinators	CA. Shilpa Shinagare	9820053395
	CA. Jayesh Vora	9820274272
	CA. Hrishikesh Wandrekar	9892919239

TOPICS	SPEAKERS
Background of ICDS and overview	Eminent Faculty
ICDS relating to accounting policies, inventories, government grants	CA. Harish Motiwala
ICDS relating to revenue recognition and construction contracts	CA. Jayant Gokhale
ICDS relating to provisions, contingent liabilities and contingent assets and securities	CA. Saroj Maniar
ICDS relating to tangible fixed assets, effects of changes in foreign exchange rates, and borrowing costs	CA. R. P. Acharya

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CPE HRS

Seminar on Service Tax

DAYS & DATES	FRIDAY, 29TH & SATURDAY, 30TH MAY, 2015	
Venue	Khimji Kunverji Vikamsey Auditorium, ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai	
Time	10.00 a.m. to 6.00 p.m. (Registration & breakfast 9.30 a.m. to 10.00 a.m.)	
Fees	₹ 2,400/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Priti Savia	9321426883
	CA. Hardik Shah	9825510422
	CA. Mahesh Madkholkar	9820075966
	<i>(Regional Council Members)</i>	
Co-ordinators	CA. Aniket Kulkarni	9821690559
	CA. Reema Jethwa	9619602083
	CA. Rupesh Gunjal	9987641644

TOPICS
Friday, 29th May, 2015
Threshold Exemption, Registration, Returns, Issue of Invoice, Payment of Taxes, Refunds etc. • Reverse Charge, Joint Charge, Bundled Service and Reimbursements. • Basics of POT Rules & Basics of POPS Rules • CENVAT Credit
Saturday, 30th May, 2015
Sectorwise Analysis Exemption, Exclusions, Negative List, Valuation and Abatements – Agriculture, Charitable, NPO, Education, Healthcare, Legal Services & Broking • Sectorwise Analysis Exemption, Exclusions, Negative List, Valuation and Abatements – Hotels, Restaurants, Catering, Entertainment, Sport & Advertising • Sectorwise Analysis Exemption, Exclusions, Negative List, Valuation and Abatements – Transport, Tourism, Logistic, Renting of Movables • Sectorwise Analysis Exemption, Exclusions, Negative List, Valuation and Abatements – Jobwork, Construction, Works Contract, Renting of Imm. Property

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CPE HRS

Seminar on Auditing Standards

DAY & DATE	SATURDAY, 30TH MAY, 2015	
Venue	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	
Time	10.00 a.m. to 6.00 p.m. (Registration & breakfast 9.30 a.m. to 10.00 a.m.)	
Fees	₹ 1,200/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Dilip Apte	9930314856
	CA. Shruti Shah	9892407988
	CA. Subodh Kedia	9879267750
	<i>(Regional Council Members)</i>	
Co-ordinators	CA. Prasad Pendse	9833915964
	CA. Aditi Chaturvedi	9768350383
	CA. Ankit Kapadia	9867876376

TOPICS	SPEAKERS
Planning an audit (SA 200-299)	Eminent faculty
Standards on audit evidence (SA 500-599)	CA. Vijayanti Belsare
Standards on quality control (SQC) and compliance thereof	Eminent Faculty
Audit reporting & common mistakes therein	Eminent Faculty

6

CPE HRS

Workshop on Investment Banking

This one day workshop aims to provide a comprehensive overview of the investment banking process in raising equity capital and how to prepare related documents such as investor note, financial model and valuation.

Who can attend – Chartered Accountants aspiring to raise equity capital for their clients, Members working in corporate finance firms and investment banks

DAY & DATE	SATURDAY, 30TH MAY, 2015	
Venue	ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai	
Time	10.00 a.m. to 6.00 p.m. (Registration & breakfast 9.30 a.m. to 10.00 a.m.)	
Fees	₹ 1,200/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Dilip Apte	9930314856
	CA. Hardik Shah	9825510422
	CA. Satyanarayan Mundada	9422080814
	<i>(Regional Council Members)</i>	
Co-ordinators	CA. Kunal Parikh	9892429993
	CA. Rahul Lotlikar	9821140019
	CA. Nitesh Bajaj	9820226431

TOPICS	SPEAKERS
Overview of equity fund raising and role of investment bankers	CA. Shirrang Tambe
Preparing financial model and investment memorandum	CA. Shirrang Tambe
Term sheet & shareholders' agreement – important constituents and types	Shri Ajay Shaw
Private equity funds' perspective – key do's and don'ts	Eminent Faculty



Forthcoming Events

For Seminar registration enquiry contact 3367 1421 / 1424. Cheques should be drawn in favour of "WIRC OF ICAI" and sent to WIRC Office, ICAI Tower, BKC • ICAI Bhawan, Cuffe Parade • R. No. 580, Aayakar Bhawan, Churchgate • RVG Extension Counter, Andheri (W) • Mulund Reading Room, Mulund (W) • Dadar Reading Room, Dadar (E).

Register online for events visit: <http://wirc-icai.org/onlineevents.aspx>

15
CPE HRS

Direct Tax Refresher Course (DTRC Part-I)

DAYS & DATES SATURDAY, 6TH, 13TH, 20TH, 27TH JUNE & 4TH JULY, 2015

Venue	Yogi Sabhagruh, Swami Gyanjivandas Marg, Dadar (E), Mumbai	
Time	2.00 p.m. to 6.00 p.m.	
Fees	₹ 1,950/- before 15th May ₹ 2,200/- after 15th May (inclusive of course material & refreshment) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Sushrut Chitale	9821112904
	CA. Dilip Apte	9930314856
	CA. Priti Savla	9321426883
	CA. Neel Majithia	9820327660
	CA. Shardul Shah	9820287625
	CA. Hardik Shah	9825510422
	CA. Satyanarayan Mundada	9422080814
	<i>(Regional Council Members)</i>	

TOPICS

SPEAKERS

6th June, 2015

Deeming fiction under Income-tax CA. Girish Ahuja

Income-tax Act provides certain income to be taxed on the deeming basis. Scope of income being taxed on deeming basis is increasing. Are K. P. Verguese & C. Sanyasi Rao still good law?

Important issues in business deductions Ss. 29 – 44DD CA. Shariq Contractor

Specified expenses are allowed as deduction while computing business income. Courts have interpreted law in the favour of taxpayers. Still various issues remain unresolved!

13th June, 2015

Undisclosed Foreign Income and Assets Bill CA. T. P. Ostwal

Stashing of Black Money outside India has been talk of the town for last couple of years. New Bill has been introduced proposing stringent provisions applicable not only to assesseees but also to the professionals

Issues in Penalties Ss. 271, 272(2A) Adv. Nitesh Joshi

It is the general policy of the tax officer to initiate penalty for every addition made during assessment. Law laid by Supreme Court in Dharmendra Textile and Reliance how is required to be applied

20th June, 2015

Taxation of LLP – including Reorganisation CA. Milin Mehta

LLP tries to capture best of the Corporate and Corporate structure. However taxation of LLP has critical issues

Taxation of Private Trusts & Representative Assesseees CA. Dileep Choksi

Estate planning is crucial for everyone. Private trust is very important vehicle for estate planning

27th June, 2015

Appeals & Stay Proceedings CA. Ved Jain Past President, ICAI

Additions during assessment proceedings gives rise to recovery proceedings as well as appeal proceedings

Issues in taxation of remittance – S. 195 CA. Vishal Gada

Any remittance outside India requires certain tax compliances irrespective of the fact whether sums are taxable in India or not. Further taxability requires not only understanding domestic tax law but also the bilateral treaties

4th July, 2015

Brains Trust CA. Kishor Karia Adv. Saurabh Soparkar

15
CPE HRS

Direct Tax Refresher Course (DTRC Part-II)

DAYS & DATES SUNDAY, 7TH, 14TH, 21ST, 28TH JUNE & 5TH JULY, 2015

Venue	Terapanth Bhavan, Thakur Complex, Kandivali East, Mumbai	
Time	10.00 a.m. to 2.00 p.m.	
Fees	₹ 1,950/- before 15th May ₹ 2,200/- after 15th May (inclusive of course material & refreshment) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Subodh Kedia	9879267750
	CA. Dhiraj Khandelwal	9867642684
	CA. Vishnu Agarwal	9833310916
	CA. Sandeep Jain	9819788099
	CA. Mahesh Madhokkar	9820075966
	CA. Abhishek Nagori	9426075397
	CA. Julfesh Shah	9823096540
	<i>(Regional Council Members)</i>	

TOPICS

SPEAKERS

7th June, 2015

Deeming fiction under Income-tax CA. Girish Ahuja

Income-tax Act provides certain income to be taxed on the deeming basis. Scope of income being taxed on deeming basis is increasing. Are K. P. Verguese & C. Sanyasi Rao still good law?

Important issues in business deduction Ss. 29 – 44DD Eminent Faculty

Specified expenses are allowed as deduction while computing business income. Courts have interpreted law in the favour of taxpayers. Still various issues remain unresolved!

14th June, 2015

Undisclosed Foreign Income and Assets Bill CA. T. P. Ostwal

Stashing of Black Money outside India has been talk of the town for last couple of years. New Bill has been introduced proposing stringent provisions applicable not only to assesseees but also to the professionals

Issues in Penalties Ss. 271, 272(2A) Eminent Faculty

It is the general policy of the tax officer to initiate penalty for every addition made during assessment. Law laid by Supreme Court in Dharmendra Textile and Reliance how is required to be applied

21st June, 2015

Taxation of LLP – including Reorganisation Eminent Faculty

LLP tries to capture best of the Corporate and Corporate structure. However taxation of LLP has critical issues

TDS Development & Controversy CA. Atul Suraiya

28th June, 2015

Appeals & Stay Proceedings CA. Ved Jain Past President, ICAI

Additions during assessment proceedings gives rise to recovery proceedings as well as appeal proceedings

Issues in taxation of remittance – S. 195 Eminent Faculty

Any remittance outside India requires certain tax compliances irrespective of the fact whether sums are taxable in India or not. Further taxability requires not only understanding domestic tax law but also the bilateral treaties

5th July, 2015

Brains Trust CA. Sunil Talati Past President, ICAI



Register online for events visit: <http://wirc-icai.org/onlineevents.aspx>

15 Intensive Study Course on Companies Act, 2013

CPE HRS

DAYS & DATES SATURDAY, 6TH, 13TH, 20TH, 27TH JUNE & 4TH JULY, 2015

Venue	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	
Time	10.00 a.m. to 1.00 p.m.	
Fees	₹ 1,500/- (inclusive of course material & refreshment) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Shardul Shah	9820287625
	CA. Priyam Shah	9824096112
	CA. Dhiraj Khandelwal	9867642684
	<i>(Regional Council Members)</i>	
Co-ordinators	CA. Nikhil Damle	9820170436
	CA. Nidhi Mewada	9619602084
	CA. Amogh Pandit	8108132425
	CA. Nandan Khambate	9969955696

TOPICS & SPEAKERS

- 6th June, 2015 – CA. Abhay Arolkar**
Status of Companies Act 2013 • Key definitions • Incorporation of Companies & matters incidental thereto • Prospectus & Allotment of securities
- 13th June, 2015 – CS Rahul Sahasrabudde**
Share Capital & Debentures • Registration of charges • Management & Administration
- 20th June, 2015 – CA. Durgesh Kabra**
Accounts of Companies • Audit & Auditors
- 27th June, 2015 – CS Anant Amdekar**
Appointment & qualifications of Directors • Board meetings / powers • Acceptance of Deposits • Related party transactions • Managerial remuneration • Declaration & payment of dividend
- 4th July, 2015 – Adv. Sharad Abhyankar**
Inspection, inquiry & investigation • Compromises, Arrangements & Amalgamations (not yet notified) • Foreign companies • Miscellaneous provisions

Foundation Day Celebrations

~ 10th year ~

Mile Sur Mera Tumhara

1st July, 2015

Day & Date :
Wednesday 1st July, 2015 | 6.00 p.m. to 10.00 p.m.
at
Bhaidas Hall, Near Mithibai College,
Vile Parle (West), Mumbai - 400056

AUDITION FOR DANCE, SINGING & ACTING
Sunday 17th May, 2015 | 11.00 a.m. to 2.00 p.m.
Khimji Kunverji Vikamsey Auditorium, ICAI Tower,
BKC, Mumbai

Sub-regional Conference at Goa
on 5th & 6th June, 2015

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

Mark your Calendar for

30th REGIONAL CONFERENCE OF WIRC

22nd & 23rd August, 2015 at Mumbai

Time 9.00 a.m. to 6.00 p.m. (Await detailed announcement)

Fees for Registration ₹ 3,000/-

12 CPE HRS

Price ₹ 300/-

- Chartered Accountants Act & Regulations
- Accounting and Auditing
- Income Tax and Wealth Tax
- Indirect Tax
- Company Law
- Other Laws
- Miscellanea

WIRC REFERENCE MANUAL 2015-16

Eleventh Thoroughly Revised And Updated Edition

The WIRC Reference Manual is an easy reference compilation of assorted Laws, Rules, Regulations, Procedures, Pronouncements, 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.

The Eleventh edition of WIRC Reference Manual as in previous editions will cover a wide range of subjects including Chartered Accountants Acts & Regulations, Accounting and Auditing, Income Tax and Wealth Tax, Indirect Taxes, Company Law, Other Laws besides additional information deemed important.

The WIRC Reference Manual can also be carried in your pocket thanks to a user friendly CD version that is part of the package.

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GRIEVANCE REDRESSAL MECHANISM ON ADMINISTRATIVE MATTERS

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

In addition to the above, members and students can send their grievances related to administrative matters, to the dedicated e-mail ID wircgrievance@icaai.in. The Grievance Cell under the Grievance Committee of WIRC 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, you are requested to call on landline telephone Nos. 022-3367 1400/1500 during regular office hours on all working days between 10.00 a.m. and 5.30 p.m. In case the telephone operator is busy, the call will be directed to the automated response (IVRS) and also after office hours and on holidays.

HELP US TO SERVE YOU BETTER

The Students / Members can download and print copies of letters in respect of different activities viz. Registration of CPT / IPCC / Final, Registration & Reregistration / Termination / Completion of Articles, New Enrolment letters of Membership, Member Card and/or constitution / Reconstitution Certificate of Firm, Firm Card alike from the following portal of ICAI website www.icaai.org.

WEB PORTAL

www.icaai.org/e-Services/Reprint letter - Members/Students

GENERAL AMNESTY SCHEME FOR RETROSPECTIVE RESTORATION OF MEMBERSHIP

(ONE TIME DISPENSATION)

With a view to mitigate the hardships being faced by members whose names stand removed as on date due to non-payment of membership fee, the Council has decided to give an opportunity by way of General Amnesty Scheme for restoration of their names retrospectively.

Continuation of membership entitles a member to designate himself as 'CA' and also other benefits like monthly Journal of the Institute, Newsletters of Regional Councils & Branches of the Institute, participation in the conferences, seminars and other programmes organised by the Institute, Regional Councils and/or Branches; regular update on programmes being organised and initiatives taken for the benefit of the profession and members; emerging professional opportunities, practice area development, publications of the Institute among others.

This is an excellent opportunity to get name restored with retrospective effect. The benefit of the Scheme may be availed by submitting the prescribed application in Form 9 on or before 30th April, 2015 along with the outstanding fee for the intervening period of name removal and restoration fee of ₹ 1,200/-.

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

Sixty Fourth Annual General Meeting of WIRC of ICAI – Advance Intimation

The Sixty Fourth Annual General Meeting of the Members of the Western Regional Council will be held either in the last week of June 2015 or in the first week of July, 2015. The detailed Notice etc. for the said meeting will be sent by e-mail, in due course, to all members of the Western Region, whose e-mail IDs are available on the records of ICAI. Members who have not furnished their e-mail IDs are requested to update their e-mail IDs in the records of ICAI, to enable the above Notice being e-mailed to them also.

The aforesaid Notice, as also the Annual Report of WIRC of ICAI for the period 1st June, 2014 to 31st May, 2015 and the Audited Financial Statements for financial year 2014-15 will be hosted on the WIRC website www.wirc-icaai.org in due course. The said Notice will also be displayed on the Notice Board of the WIRC office in the BKC premises of ICAI, after it has been hosted on the WIRC website. The hard copies of the aforesaid Annual Report and the Annual Financial Statements will be sent to those members who express their desire for the same in writing, but after the same has been hosted on the WIRC website.

INFORMATION REGARDING THE ELECTIONS OF THE STUDENTS REPRESENTATIVES TO THE MANAGING COMMITTEE OF WICASA FOR 2015-16

ELECTIONS for the 12 student representatives would be held from 8.00 am to 12.00 noon on Sunday, 7th June, 2015 at the ICAI Tower, Plot No: C-40, G Block, Bandra Kurla Complex, Bandra(E), Mumbai- 400 051.

The detailed announcement regarding the aforesaid elections as well as eligibility criteria for students are hosted on the WIRC website. Students are advised to visit the WIRC website: www.wirc-icaai.org for the detailed announcement and for obtaining the nomination form for the said elections.

Every articulated clerk whose address is registered within the jurisdiction of Western Region and who has been serving articleship on or before 1st April 2015 shall be eligible to vote for the election for Students representatives of the Managing Committee of Western India Chartered Accountants Students Association (WICASA). Students eligible to vote and having at least 12 months of unexpired period of articleship as on the date of the election shall be eligible to contest this election. Such Students desirous of contesting the elections to the Managing Committee of the WICASA are required to send the nomination form duly filled in and complete in all respects together with prescribed fees of ₹ 10/- to the Chairman, WICASA at the above address on or before 22/5/2015 up to 5.00 pm. Nomination forms received incomplete on or before 22/5/2015 and nomination forms received after this scheduled date and time will be considered as invalid. The last date for withdrawal of the nomination is 26/5/2015 up to 5.00 pm. Students, eligible to vote should complete the eligibility form and get it countersigned by his/her employer. Those students who are in possession of the Institute's exam admit card or Board of Studies Identity card need not attach separate photograph on the eligibility form. Ballot paper will not be issued to any student unless the eligibility form is complete in all respects and appropriate photographic identification is available.

Nomination forms for candidates and eligibility forms for casting the vote are available at the WIRC office at BKC Premises which can be collected on request from 6/4/2015 to 22/5/2015 between 10.00 am to 05.30 pm. They are also hosted on WIRC website www.wirc-icaai.org.

The hard copy of the financial statements of the WICASA for the financial year ended 31st March, 2015 will be available at the WIRC office at BKC premises from 25th May, 2015 to 5th June, 2015 during working hrs. i.e. 10.00 am to 05.30 pm.

Forthcoming Study Circle Meetings



Date & Day	Time	Subject(s)	Speaker(s)	Venue	Organised by / Convenor / Tel. No.
18/04/2015 Saturday	5.30 p.m.	Charitable Trusts– Various compliances and requirements FCRA Provisions	CA. Jagat Mehta Eminent Speaker	Garjata Marathi Hall, Near Rail Nagar Society, Before Jairaj & Ashoknagar Traffic Signal, Chandavarkar Extn. Road, Borivali (W)	Borivali (Central) CPE Study Circle CA. Vijay Kumar Jeyam M: 9821356515
18/04/2015 Saturday	5.30 p.m.	Do's and don'ts while reading property and legal documents	Adv. CS. Upendra Pathak	4th Floor, New SNDT, Bhuriben, Cama Lane, Ghatkopar (W)	Ghatkopar CPE Study Circle CA. Rajesh Dholu M: 9833828892
19/04/2015 Sunday	9.30 a.m.	Financial and Legal Due diligence Various valuation methodologies	CA. Abhay Mehta Eminent Speaker	Bhatia Wadi Vasanttrao Chogale Road, Babhai, Opp. Veer Savarkar Udyan, Borivali (W)	Borivali (Central) CPE Study Circle CA. Vijay Kumar Jeyam M: 9821356515
19/04/2015 Sunday	9.30 a.m.	Amendments & Updates under the MVAT & CST Acts	CA. Deepak Thakkar	Mysore Association, 2nd Floor, Bhau Daji Road, Matunga Central	Matunga CPE Study Circle CA. Usha Kadam M: 9867555625
19/04/2015 Sunday	9.30 a.m.	Redevelopment, Deemed Conveyance & Latest Amendments in Bye-laws of Housing Co-operative Societies	CA. Ramesh Prabhu CA. Shilpa Shinagare	Mulund College of Commerce, Sarojini Naidu Road, Mulund (W)	Mulund CPE Study Circle CA. Rajen Gada M: 99209 13579
19/04/2015 Sunday	10.00 a.m.	Full Day Student Crash Course – Group I – Amendments in Direct Tax for IPCC Jointly With WICASA	CA. Bhanwar Borana	Direct-I-plex, Old Nagardas Road, Opp. Wilson Pens, Near Andheri (E) Subway, Andheri (E)	J. B. Nagar CPE Study Circle CA. Pinki Kedia M: 9820113781
25/04/2015 Saturday	3.00 p.m.	Women's Wing Program jointly with WIRC Online activities under TDS- correction, certificate download, default generation Secrets of life	CA. Julie Shah CA. Malvika Mitra	Shree Shakambhari Corporate Park, Plot No.156-58, Chakravarti Ashok Complex, J. B. Nagar, Andheri (E)	J. B. Nagar CPE Study Circle CA. Pinki Kedia M: 9820113781
25/04/2015 Saturday	5.30 p.m.	Fund raising for Real Estate Developers and Cash Flow Analysis	CA. Dinesh Samat CA. Pravin Navandar	4th Floor, New SNDT, Bhuriben, Cama Lane, Ghatkopar (W)	Ghatkopar CPE Study Circle CA. Rajesh Dholu M: 9833828892
26/04/2015 Sunday	9.30 a.m.	Economic War	CA. Rashmin Sanghvi	Mulund College of Commerce, Sarojini Naidu Road, Mulund (W)	Mulund CPE Study Circle CA. Rajen Gada M: 99209 13579
26/04/2015 Sunday	10.00 a.m.	Companies Act 2013 – Provisions related to Private Limited Companies	CA. Punit Goyal	Dahisar Sports Foundation's Samaj Kalyan Kendra, Chess Room, 1st Floor, Near Vidya Mandir High School, Dahisar (E)	Dahisar CPE Study Circle CA. Manish Vora M: 9820494644
03/05/2015 Sunday	9.30 a.m.	Deeming provisions under Income-tax Act (Sections 14A, 50C, 56, 43CA) Taxation of foreign remittances under Income-tax Act	CA. Nihar Jambusaria CA. Bhaumik Goda	Bhatia Wadi Vasanttrao Chogale Road, Babhai, Opp. Veer Savarkar Udyan, Borivali (W)	Borivali (Central) CPE Study Circle CA. Vijay Kumar Jeyam M: 9821356515
07/05/2015 Wednesday	6.30 p.m.	E filling of TDS Return Issues on TDS	CA. Shainan Shah CA. Vishal Shah	Hotel Golden Curry, Dakor Road, Nadiad	Nadiad CPE Study Circle CA. Hitesh Shah M: 9428435900
10/05/2015 Sunday	9.30 a.m.	Changing paradigm of CSR CSR: Role of Chartered Accountants	CA. Durgesh Kabra Eminent Speaker	Sarvodaya Hall, L. T. Road, Opposite Diamond Cinema Borivali (W)	Borivali (Central) CPE Study Circle CA. Vijay Kumar Jeyam M: 9821356515
16/05/2015 Saturday	5.30 p.m.	CENVAT Credit under Central Excise and Service Tax : Part 1 CENVAT Credit under Central Excise and Service Tax : Part 2	CA. Naresh Sheth Eminent Speaker	Bhatia Wadi Vasanttrao Chogale Road, Babhai, Opp. Veer Savarkar Udyan, Borivali (W)	Borivali (Central) CPE Study Circle CA. Vijay Kumar Jeyam M: 9821356515
17/05/2015 Sunday	9.45 a.m.	Study Group Meeting – Issues in Income-tax	CA. Rakesh Shetty	Vrundas Veg, Gulmohar Road, Behind Ajanta Talkies, Borivali (W)	Borivali (Central) CPE Study Circle CA. Vijay Kumar Jeyam M: 9821356515
Study Group Meeting					
25/04/2015 Saturday	9.30 a.m.	BFSI & Capital Market Valuations with Case Studies BASEL Series - Architecture and Framework – Market Risk, Credit Risk and Operational Risk Capital Adequacy, Computation, Challenges and Opportunities	CA. Rachana Kothari Doshi CA. Bharat Shah CA. Jatin Lodaya	ICAI Tower, BKC, Mumbai (Annual Fees ₹ 1,000/-)	Chief Co-ordinator CA. Shruti Shah, RCM M: 9892407988

Forthcoming Branch Meetings



Date	Time	Subject(s)	Speaker(s)	Venue
RAJKOT				
18-19/04/2015	9.00 a.m.	Two Days Conference on Service Tax GST – The Future Tax Regime Constitution of India – Impact on Indirect Taxes Valuation of Services & Bundled Services Offences, Arrest, Prosecution and Recoveries under Service Tax Law Reverse Charge Mechanism – Provisions and Practical Issues Place of Provision of Services Rules	CA. Madhukar Hiregnage Shri K. S. Naveenkumar CA. S. S. Gupta CA. Nilesh Suchak CA. Punit Prajapati	ICAI Bhavan, Rajkot
SURAT				
18/04/2015	4.00 p.m.	Open House with CCIT - Surat	Hon'ble CCIT, Surat	Branch Premises
25/04/2015	10.00 a.m.	Full Day Workshop on IT Security at CA's Office	CA. Sachin Dedhia	Branch Premises



DIRECT TAX

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

Sukanya Samridhhi Account – Notified for the purpose under section 80C [229 Taxman (st) 1]

The Central Government *vide* Notification No. 9/2015 dated 21/1/2015 in exercise of the power u/s. 80C(2)(viii) of the Income-tax Act specifies the "Sukanya Samridhhi Account" for the purpose of said clause.

Good Governance Day – Instructions on observance of Wednesdays as a Public Hearing Day for Hearing Public Grievances [229 Taxman (st) 1]

Office Memorandum dated 6/1/2015 – The Principal Chief Commissioners/Director General of Income Tax has been requested to instruct all officers and staff under their cadre control to observe 'Public Meeting Day' during 10.00 a.m. to 1.00 p.m. every Wednesday w.e.f. 7/1/2015 to listen to and to try and resolve the grievances of the members of the public.

A suitable feedback mechanism shall also be put in place by each cadre controlling Principal Chief Commissioner/Director General of Income Tax for offices under his control to record the number of grievances attended to and solved on every 'public meeting day', and to identify the deficiencies with a view to suggesting systemic changes required to avoid recurrence of delays in redressal of grievances.

Section 80GGB – Deductions – Contribution by companies to Political Parties [229 Taxman (st) 21]

Press Release dated 11/2/2015 – Income Tax Department had initiated investigation into issuance of cheques by companies which are acting as entry operators to convert illegal cash into legitimate money. Recently in Kolkata, this investigation led to detection of substantial unaccounted income. In these cases, the unaccounted income was sought to be converted into legitimate money with the help of non-genuine companies which were acting as entry operators.

Similarly and based on media reports, enquiry was initiated in Delhi into issuance of cheques by companies which were alleged to be non-genuine and entry operators. The companies and their Directors could not be traced at the addresses given to Banks and Ministry of Corporate Affairs. Examination of the accounts of these companies revealed that they have issued accommodation entries to several persons and entities for substantial amounts. It was also found that resources for such entries were *prima facie* not genuine. To carry forward the investigation process, notices were issued to about 50 persons and entities including two political parties on 9th February, 2015. These notices seek information about the identity of the contributors and other relevant details which are necessary to complete the process of investigation.

Commodities Transaction Tax – Agriculture Commodities [229 Taxman (st) 23]

The Central Government *vide* Notification No. 13/2015 dated 10/2/2015 gives Commodity Transaction Tax (First Amendment) Rule, 2015. It amends Commodity Transaction Tax Rules, 2013. It substitutes Rule 3 with regard to agriculture commodities. The newly substituted Rule 3 specifies the various commodities being agriculture commodities for the purpose of clause (7) of section 116 of the Act.

The readers are requested to also go through the corrections made by Notification No. 18/2015 dated 18/2/2015.

Section 279 – Offences and Prosecution – Guidelines for Compounding of Offences under Direct Tax Laws, 2014 [229 Taxman (st) 25]

The existing guidelines on compounding of offences under Income-tax Act, 1961 have been reviewed and in supersession of the same, including the guidelines issued *vide* F. No. 285/90/2008-IT(Inv.)/12 dated 16/5/2008, the following guidelines are issued for compliance by all concerned. These guidelines shall come into effect from 1/1/2015 and shall be applicable to

all applications for compounding received on or after the aforesaid date.

Section 279(2) of the Act provides that any offence under Chapter XXII of the Act may, either before or after the institution of proceedings, be compounded by the CCIT/DGIT. As per sections 2(15A) and 2(21) of the Act, Chief Commissioner of Income Tax includes Principal CCIT and Director General of Income Tax includes Principal DGIT.

The brief features of the guidelines are as under :

- Applicability of these guidelines to prosecutions under IPC
- Compounding is not matter of right
- Classification of Offences
- Eligibility Conditions for compounding
- Offences generally not to be compounded
- Finance Minister may relax the restrictions for compounding of an offence in a deserving case, on a consideration of a report from the board on the petition of the applicant
- Authority competent to compound an offence
- Compounding procedure
- Fees for compounding
- Compounding charges
- Applicability of guidelines to offence under other Direct Tax Laws

Finance (No. 2) Act, 2014 [229 Taxman (st) 45]

The CBDT Circular No. 1/2015 dated 21/1/2015 gives the amendment of a glance and explanatory notes to the provision of Finance (No. 2) Act, 2014. The Finance (No. 2) Act, 2014 as passed by the Parliament, received the assent of the President on the 6th day of August, 2014 and has been enacted as Act No. 25 of 2014. This circular explains the substance of the provisions of the Act relating to direct taxes.

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

Amendments in light of Budget Proposals

The Government of Maharashtra has presented LA BILL NO. XVI of 2015 wherein the Amendments are proposed in various Acts like Profession Tax Act and MVAT Act in light of Budget Proposals. Some of the important proposed amendments are as under:

- a) The exemption limit for salary under Profession Tax Act in case of Female Employees is increased to ₹ 10,000/- effective from 1/4/2015.
- b) Under Entry Tax on Goods Act, the steel items covered by entries C-55 (iv) & (v) of MVAT Act are made liable to entry tax of 5%, effective from 1/4/2015.
- c) Under MVAT Act :
 - i) Definitions of "Purchase Price and Sale Price" are amended to exclude service tax collected separately from the scope of above definitions.
 - ii) By amendment in section 20 the late fee for delayed returns is reduced to ₹ 1,000/- from ₹ 2,000/-.
 - iii) By amendment in section 23(5), time limit of six years is provided for completion of assessment.
 - iv) By amendment in sections 23(11) and (12) facility of cancellation of ex parte order passed under section 23(5) is provided.
 - v) By amendment in section 28, modifications are made in respect of assessment due to appeal order in other Act.
 - vi) By amendment in section 30, the provision for interest working method, where Annual Revised Return is filed, is provided.



- vii) There are also changes in section 47 regarding Amalgamation etc.
- viii) Entry C-4 is amended to include embroidery thread in the category of sewing thread.
- ix) Entry C-91 is amended to include mixed spices also in the said entry from 1/4/2005.
- x) Notification under Entry C-54 is amended to include White Butter in the entry relating to Desi Loni.

Notifications

1. The Government of Maharashtra has issued two notifications, both dated 23/2/2015, under Entries D-5(a) and D-10(a), whereby Municipal Corporation of Nagpur is added as Notified Area for the purpose of above entries.

Circulars

1. The Commissioner of Sales Tax has issued Trade Circular bearing No. 4T of 2015 dated 9/3/2015 by which the procedure for combined registration under MVAT Act, CST Act and Profession Tax Act is explained.
2. The Commissioner of Sales Tax has issued Internal Circular bearing No. 4A of 2015 dated 24/3/2015 wherein the issues about Administrative Relief for Developers and assessment of refund claim in returns are clarified.

CORPORATE LAWS (Contributed by CA. Rahul Joglekar)

MCA(www.mca.gov.in)

MCA Circular No. 04/2015 dated 10th March 2015 – Clarification with regard to Sec.185 and Sec.186 of Companies Act, 2013

MCA has clarified that Secs. 185 and 186 of the Companies Act, 2013 will not be applicable to loans and advances made to employees other than whole time and managing directors provided these are made in accordance with the conditions of service or the remuneration policy. For a complete text of this circular, please refer the link: http://www.mca.gov.in/Ministry/pdf/Circular_04_10032015.pdf.

MCA Circular No. 05/2015 dated 30th March 2015 – Clarification with regard to applicability of Companies (Acceptance of Deposits) Rules 2014.

MCA has clarified that amounts received by private companies prior to 1st April, 2014 shall not be treated as 'deposits' under the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014 subject to the condition that the relevant private company shall disclose, in the notes to its financial statements for the financial year commencing on or after 1st April, 2014 the quantum of such amounts and the accounting head in which such amounts have been shown in the financial statement. Further it is also clarified that any renewal or acceptance of fresh deposits on or after 1st April, 2014 shall, however, be in accordance with the provisions of Companies Act, 2013 and rules made thereunder. For a complete text of this circular, please refer the link: http://www.mca.gov.in/Ministry/pdf/General_Circular_5-2015.pdf.

MCA Notification No. GSR (E) dated 31st March 2015 – Amendment of Companies (Acceptance of Deposit) Rules, 2014

MCA has amended the aforesaid rules to provide for certain relaxation in regard to acceptance and repayment of deposits by companies. The amendment provides extension up to 30th June 2015 to repay the application monies for securities accepted by the companies between 1st April 2014 and 31st March 2015. Certain amendments w.r.t rating for deposits accepted by the companies have also been made. For a complete text of this notification, please refer the link: http://www.mca.gov.in/Ministry/pdf/Acceptance_Deposits_AmendmentRules_01042015.pdf.

SERVICE TAX (Contributed by CA. Rajiv Luthia)

SYNOPSIS OF NOTIFICATIONS, CIRCULARS & LETTERS

Following Notifications are effective from 1st March, 2015

Central Government vide Notification No. 3/2015-ST dated 1st March, 2015 has rescinded Notification No. 42/2012-ST dated 29th June, 2012 which granted exemption to services rendered by agent located outside India to an exporter of goods located in India from the levy of Service Tax subject to conditions prescribed therein.

Central Government vide Notification No. 5/2015-ST dated 1st March, 2015 has made following amendments to Service Tax Rules, 1994:

- Rule 4(1A) empowering CBEC to specify the documents which are to be submitted by the assessee along with application of registration within specified period is omitted.
- Rule 4(9) is inserted to provide that registration granted under Rule 4 shall be subject to prescribed conditions, safeguards and procedure.
- Rule 4C is inserted to provide that any invoice, bill or challan issued under Rule 4A or consignment note issued under Rule 4B may be authenticated by means of a digital signature subject to conditions, safeguards & procedure to be prescribed by CBEC.
- Sub-rule (4) is inserted to Rule 5 to provide that records required to be maintained under Rule 5 may be preserved in electronic form & every page of the record so preserved shall be authenticated by means of digital signature subject to conditions, safeguards & procedure to be prescribed by CBEC.

CBEC, vide Order No. 1/2015-ST dated 28th February, 2015, in supersession of Order No. 2/2011-ST dated 13th December, 2011, has prescribed following documentation, time limits and procedure for registration of single premises:

- Applicant to file application online on ACES website www.aces.gov.in in Form ST-1.
- PAN of the applicant to be quoted mandatorily.
- Applicant to mandatory quote e-mail address & mobile No. for communication with the department. Existing registrants who have not submitted this detail are required to file amendment application by 30th April, 2015.
- Registration to be granted online within 2 days once completed application is filed in ACES.
- No requirement to obtain signed copy of Registration Certificate.
- Applicant to submit self-attested copy of prescribed documents by registered post/speed post within 7 days of filing online ST-1 application.
- In case of need for the verification of premises, the same would have to be authorised by office not below the rank of Addl./Jt. Commissioner.
- The registration certificate may be revoked by AC/DC in following situations:
 - The premises are found to be non-existent or not in possession of the assessee.
 - No documents are received within 15 days of the date of filing registration application.
 - The documents are found to be incomplete or incorrect in any respect.
- Such revocation to be done only after giving the applicant an opportunity to represent against the proposed revocation & taking into consideration the reply.



Central Government vide Notification No. 7/2015-ST dated 1st March, 2015 has made following amendments to Notification No. 30/2012-ST dated 20th June, 2012 related to payment of Service Tax under Reverse Charge Mechanism for services involving aggregators:

- In respect of any service provided or agreed to be provided by a person involving an aggregator in any manner, 100% of the service tax is to be paid by the aggregator of the service.
- If the aggregator does not have a physical presence in the taxable territory, any person representing the aggregator for any purpose in the taxable territory shall be liable for paying service tax.
- If the aggregator does not have a physical presence or does not have a representative for any purpose in the taxable territory, the aggregator shall appoint a person in the taxable territory for the purpose of paying service tax and such person shall be liable for paying service tax.
- Rule 2(1)(aa) of the Service Tax Rules, 1994 defines “aggregator” means a person, who owns and manages a web based software application, and by means of the application and a communication device, enables a potential customer to connect with persons providing service of a particular kind under the brand name or trade name of the aggregator.
- Rule 2(1)(bca) of the Service Tax Rules, 1994 defines “brand name or trade name” means, a brand name or a trade name, whether registered or not, that is to say, a name or a mark, such as an invented word or writing, or a symbol, monogram, logo, label, signature, which is used for the purpose of indicating, or so as to indicate a connection, in the course of trade, between a service and some person using the name or mark with or without any indication of the identity of that person.

Central Government vide Notification No. 9/2015-ST dated 1st March, 2015 has notified “resident firm” as a person who can seek Advance Ruling. The term “resident firm” includes LLP, sole proprietorship and one person company.

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

ELECTRONICS POLICY

Electronics Policy for the State of Gujarat (2014-19) has been declared.

CONCESSION IN TAX

Vide Notification No. (GNH-4) VAT-2015-S.5 (2)(42)-TH dt. 21st January, 2015, New Entry Nos. 101 & 102 have been added as under

Entry No.	Item	Rate of Tax	Condition
101	Technical grade urea	5	For sale up to 4/1/2016
102	Soap (hand made) with use of motor up to 3 HP	5	Details of motor to be used in manufacture is to be intimated to the Jurisdictional CTO

FEMA (Contributed by CA. Manoj Shah)

External Commercial Borrowings – Review of all-in-cost ceiling

A.P. (DIR Series) Circular No. 80 dated March 3, 2015

It has been decided that the all-in-cost ceiling as specified under paragraph 2 of A.P. (DIR Series) Circular No. 99 dated March 30, 2012 will continue to be applicable till March 31, 2015 and is subject to review thereafter. All other aspects of ECB policy remain unchanged.

The existing all in cost ceilings for ECB are as under:

Average Maturity Period	All-in-cost ceilings over 6 month LIBOR*
Three years and up to five years	350 basis points
More than five years	500 basis points

* for the respective currency or borrowing or applicable benchmark.

Trade Credit for Imports into India – Review of all-in-cost ceiling

A.P. (DIR Series) Circular No. 81 dated March 3, 2015

It has been decided that the all-in-cost ceiling as specified under paragraph 4 of A.P. (DIR Series) Circular No. 28 dated September 11, 2012 will continue to be applicable till March 31, 2015 and is subject to review thereafter.

The existing all-in-cost ceilings for Trade Credit for Imports into India are as under:

Average Maturity Period	All-in-cost ceilings over 6 month LIBOR*
Up to one year	350 basis points
More than one year and up to three years	
More than three years and up to five years	

* for the respective currency or borrowing or applicable benchmark.

Acquisition/transfer of immovable property – Prohibition on citizens of certain countries

A.P. (DIR Series) Circular No. 83 dated March 11, 2015

As per FEMA Notification No. 21/2000-RB dated 3rd May, 2000, no person being a citizen of Pakistan, Bangladesh, Sri Lanka, Afghanistan, China, Iran, Nepal or Bhutan without prior permission of the Reserve Bank shall acquire or transfer immovable property in India, other than lease, not exceeding five years. It has been observed that Macau and Hong Kong are the two Special Administrative Regions of China. As they are notified separately, it has been decided in consultation with the Government of India, that the citizens of Macau and Hong Kong will also be included in the list of countries which are prohibited to acquire/transfer immovable property in India in terms of Regulation 7 of FEMA *ibid*.

Reserve Bank has amended the principal regulations vide Notification No. FEMA 335/2015-RB dated February 4, 2015.

Non Resident Deposits – Stat 5 and Stat 8 Returns – Discontinuation

A.P. (DIR Series) Circular No. 85 dated March 18, 2015

As banks’ submission of NRD-CSR data in XBRL platform is stabilised, it has been decided to discontinue the submission of Stat 5 and Stat 8 returns from March 2015. Accordingly banks, dealing in foreign exchange may stop sending Stat 5 and Stat 8 returns (both hard and soft copy) to the Department of Statistics and Information Management, Reserve Bank of India.

Review of Foreign Direct Investment (FDI) Policy on Insurance Sector – Amendment to ‘Consolidated FDI Policy Circular of 2014’

Press Note No. 3 (2015 Series) dated March 2, 2015 issued by Department of Industrial Policy & Promotion

Earlier FDI in insurance sector was allowed only up to 26% under Automatic route. The Government of India has reviewed the Foreign Investment Policy on the insurance sector and increased the FDI in insurance sector from 26% to 49%. FDI up to 26% is under Automatic route and beyond 26% and up to 49% under government approval. Accordingly, paragraph 6.2.17.7 of the ‘Consolidated FDI Policy Circular of 2014’ effective from 17/4/2014, is amended to read as below:

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S. No.	Sector/Activity	% of FDI Cap/Equity	Entry route
6.2.17.7	Insurance		
6.2.17.7.1	(i) Insurance Company	49% {FDI+FPI (FII,QFI)+NRI+FVCI+DR}	Automatic up to 26%
	(ii) insurance Brokers		Government route beyond 26% and up to 49%
	(iii) Third Party Administrators		
	(iv) Surveyors and Loss Assessors		
	(v) Other Insurance Intermediaries appointed under the provisions of Insurance Regulatory and Development Authority Act, 1999 (41 of 1999)		

6.2.17.7.2 Other Conditions

- (a) No Indian Insurance Company shall allow the aggregate holdings by way of total foreign investment in its equity shares by foreign investors, including portfolio investors, to exceed forty nine per cent of the paid-up equity capital of such Indian company.
- (b) Foreign Direct Investment proposals which take the total foreign investment in the Indian Insurance company above 26% and up to the cap of 49% shall be under Government route.
- (c) Foreign investment in the sector is subject to compliance of the provisions of the Insurance Act, 1938 and the condition that Companies bringing in FDI shall obtain necessary licence from the Insurance Regulatory & Development Authority of India for undertaking insurance activities.
- (d) An Indian insurance company shall ensure that its ownership and control remains at all times in the hands of resident Indian entities referred to in Notification No. G.S.R 115 (E) dated 19th February, 2015.
- (e) Foreign Portfolio investment in an Indian Insurance company shall governed by the provisions contained in sub-regulations (2), (2A), (3) and (8) of Regulation 5 of FEMA Regulations, 2000 and provisions of the Securities Exchange Board of India (Foreign Portfolio Investors) Regulations.
- (f) Any increase of foreign investment of an Indian insurance company shall be in accordance with the pricing guidelines specified by the Reserve Bank of India under the FEMA.
- (g) The foreign equity investment cap of 49 per cent shall apply on the same terms as above to Insurance Brokers, Third Party Administrators, Surveyors and Loss Assessors and Other Insurance Intermediaries appointed under the provisions of the Insurance Regulatory and Development Authority Act, 1999 (41 of 1999).

- (h) Provided that where an entity like a bank, whose primary business is outside the insurance area, is allowed by the Insurance Regulatory and Development Authority of India to function as an insurance intermediary, the foreign equity investment caps applicable in that sector shall continue to apply, subject to the condition that the revenues of such entities from their primary (i.e. non insurance related) business must remain above 50 per cent of their total revenues in any financial year.
- (i) The provisions of paragraphs 6.2.17.2.2(4)(i) (c) & (e) relating to 'Banking Private Sector', shall be applicable in respect of bank promoted insurance companies.
- (j) Terms 'Control', 'Equity Share Capital', 'Foreign Direct investment (FDI)', 'Foreign Investors', 'Foreign Portfolio Investment', 'Indian Insurance Company', 'Indian Company', 'Indian Control of an Indian Insurance Company', 'Indian Ownership', 'Non-resident entity', 'Public Financial Institution', 'Resident Indian Citizen', 'Total Foreign Investment' will have the same meaning as provided in Notification No. G.S.R 115(E) dated 19th February 2015.

Consequent to the above, paragraph 6.2.17.2.2(4)(i)(c) of the Consolidated FDI Policy Circular of 2014 is amended as under:

"Applications for foreign direct investment in private banks having joint venture/subsidiary in insurance sector may be addressed to the Reserve Bank of India (RBI) for consideration in consultation with the Insurance Regulatory and Development Authority of India (IRDAI) in order to ensure that the 49% limit of foreign shareholding applicable for the insurance sector is not breached".

...



DIRECT TAX

(Contributed by CA. Paras K. Savla & CA. Lalchand Choudhary)

Supreme Court

S. 10(23C) – Condition for registration of educational institution

The Court reiterated following principles for granting registration u/s. 10(23C)

Where an educational institution carries on the activity of education primarily for educating persons, the fact that it makes a surplus does not lead to the conclusion that it ceases to exist solely for educational purposes and becomes an institution for the purpose of making profit.

The predominant object test must be applied – the purpose of education should not be submerged by a profit making motive.

A distinction must be drawn between the making of a surplus and an institution being carried on “for profit”. No inference arises that merely because imparting education results in making a profit, it becomes an activity for profit.

If after meeting expenditure, a surplus arises incidentally from the activity carried on by the educational institution, it will not cease to be one existing solely for educational purposes.

The ultimate test is whether on an overall view of the matter in the concerned assessment year the object is to make profit as opposed to educating persons.

The Supreme Court observed that High Court has erred by quoting a non-existent passage from an applicable judgment and quoting a portion of a property tax judgment which expressly stated that rulings arising out of the Income-tax Act would not be applicable. Quite apart from this, it also went on to further quote from a portion of the said property tax judgment which was rendered in the context of whether an educational society is supported wholly or in part by voluntary contributions, which is completely foreign to Section 10(23C)(iiiad) – *Queen’s Educational Society vs. CIT [2015] 55 taxmann.com 255 (SC)*.

S. 36(1)(iii) – Allowance deduction in the year of incurrence

The assessee issued debentures, which were to be matured at the end of five years. As per the option exercised by the debenture holders, assessee has paid interest upfront to them in the first year itself. The assessee in the books of account has claimed interest as deduction over the life of debenture but in the return same was claimed in the year 1 itself. During the course of assessment he AO staggered and spread the upfront interest paid over a period of five years term of debentures.

The ordinary rule is revenue expenditure incurred in a particular year is to be allowed in that year. If the assessee claims that expenditure in that year, the IT Department cannot deny the same. However, in those cases where the assessee himself wants to spread the expenditure over a period of ensuing years, it can be allowed only if the principle of ‘Matching Concept’ is satisfied, which up to now has been restricted to the cases of debentures.

In a situation where, assessee did not want to spread interest over a period of five years as in the return filed by it, when this course of action was permissible in law to the assessee as it was in consonance with the provisions of the Act which permit the assessee to claim the expenditure in the year in which it was incurred, merely because a different treatment was given in the books of account cannot be a factor which would deprive the assessee from claiming the entire expenditure as a deduction. The entries in the books of account are not determinative or conclusive and the matter is to be examined on the touchstone of provisions contained in the Act. Once a return in that manner was filed, the AO was bound to carry out the assessment by applying the provisions of that Act and not to go beyond the said return. There is no estoppel against the statute and the Act enables and entitles the assessee to claim the entire expenditure in the manner it is claimed.

Hence Court allowed deduction in the year of incurrence i.e. year 1, even when said amount was spread in the books of account for the period of 5 years – *Taparia Tools Ltd. vs. JCIT [2015] 55 taxmann.com 361 (SC)*

S.143(1A) – Object of the provisions

Section 143(1A) can only be invoked where it is found on facts that the lesser amount stated in the return filed by the assessee is a result of an attempt to evade tax lawfully payable by the assessee. The burden of proving that the assessee has so attempted to evade tax is on the revenue which may be discharged by the revenue by establishing facts and circumstances from which a reasonable inference can be drawn that the assessee has, in fact, attempted to evade tax lawfully payable by it. Court upheld retrospective amendment to the section – *CIT vs. Sati Oil Udyog Ltd. & Anr, Civil Appeal Nos. 9133-34 of 2003 Supreme Court Date of Order 24/3/2015*

High Courts

S.37(1) – Expenditure on abandoned project

When construction/acquisition of new facility is abandoned at the work-in-progress stage, the expenditure does not result in an enduring advantage and such expenditure, when the same is written off, has to be allowed under section 37 – *Binani Cement Ltd. vs. CIT Income Tax Appeal No. 265 of 2009 (Kolkata) Date of Order 23/3/2015*

S. 80-IB(9) – Introduction of new explanation cannot operate retrospective and unconstitutional

Finance (No. 2) Act, 2009 has with retrospective effect from 1/4/2000 introduced explanation to section 80-IB(9). It provided that all blocks licensed under a single contract, which has been awarded under the New Exploration Licensing Policy announced by the Government of India vide Resolution No.0-19018/22/95-ONG.DQ.VL dated 10th February, 1999 or has been awarded in pursuance of any law for the time being in force or has been awarded by Central or a State Government in any other manner, shall be treated as a single “undertaking”

It was held that the amendment made in section 80-IB(9) by adding an Explanation was not clarificatory, declaratory, curative or made “small repair” in the Act, but on the contrary takes away the accrued and vested right of the petitioner which had matured after the judgments of ITAT, therefore, the Explanation added by Finance (No. 2) 2009 was a substantive law. It further held that the Explanation added to section 80-IB(9) by Finance Act (No. 2) of 2009 is clearly unconstitutional, violative of Article 14 of the Constitution of India and is liable to be struck down – *Niko Resources Ltd. vs. UOI [2015] 55 taxmann.com 455 (Gujarat)*

S. 147 – Reopening

The power to reopen is much wider, but the interpretation that the words “reason to believe” must receive an interpretation which is in consonance with the scheme of the law. There cannot be arbitrary powers to the Assessing Officer to reopen assessment on the basis of mere change of opinion. The Assessing Officer has no power to review. He has only a power to reassess. In the garb of reopening the assessment review cannot take place. It was also observed that the contradiction and inconsistency in the reasons would indicate that the necessary satisfaction in terms of statutory provision has not been recorded at all.

There is either a satisfaction based on the income escaping assessment by virtue of it being chargeable to tax and, therefore, reassessment and in terms of substantive provision is required.

The Court cannot be called upon to indulge in guess work or speculate as to which reason has enabled the Assessing Officer to act in terms of this section. If more than one reason is assigned as in this case then the Court can sustain the notice only if it is of the opinion that an erroneous reference to a statutory provision has been made but still there is an income chargeable to tax which has escaped assessment and on account of which issuance of notice is justified. Which ground is sufficient to sustain the notice is something which must be indicated in clear terms and should not be a matter of speculation or guess work.



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4. The Institute shall not entertain any correspondence or personal enquires. Canvassing in any form will disqualify the candidate.



Recent Judgments

It was held that the decision to reopen assessment is not based on proper reasons but obviously is a result of change of opinion – *Plus Paper Food Pac Ltd. vs. ITO Writ Petition (L) No.746 of 2015 (Bombay) Date of Order 25/3/2015.*

HIGH COURT & SUPREME COURT

ACIT (Agr. IT) vs. Netley 'B' Estate (Supreme Court)

While an amendment to overrule a judgment is not valid, it is permissible to retrospectively alter the character of the levy so as to save it from illegality

In exercising legislative power, the legislature by mere declaration, without anything more, cannot directly overrule, revise or override a judicial decision. It can render judicial decision ineffective by enacting valid law on the topic within its legislative field fundamentally altering or changing its character retrospectively.

Binani Cement Ltd vs. CIT (Calcutta High Court)

S. 37(1): Expenditure on an aborted capital project is revenue in nature & can be claimed as deduction in year of abandoning the project

Expenditure made for construction/acquisition of new facility subsequently abandoned at the work-in-progress stage is allowable as incurred wholly or exclusively for the purpose of assessee's business. It is revenue expenditure as it does not result in the acquisition of an asset or an advantage of an enduring nature.

CIT vs. Jansampark Advertising & Marketing (P) Ltd. (Delhi High Court)

S. 68: Assessment proceedings under the Income-tax Act are not a game of hide and seek. If AO does not conduct proper inquiry, the obligation to do so is on the CIT(A) & ITAT

The AO here may have failed to discharge his obligation to conduct a proper inquiry to take the matter to logical conclusion. But CIT (Appeals), having noticed want of proper inquiry, could not have closed the chapter simply by allowing the appeal and deleting the additions made. It was also the obligation of the First Appellate Authority, as indeed of ITAT, to have ensured that effective inquiry was carried out, particularly in the face of the allegations of the Revenue that the account statements reveal a uniform pattern of cash deposits of equal amounts in the respective accounts preceding the transactions in question.

CIT vs. Sati Oil Udyog Ltd. (Supreme Court)

S. 143(1A): As the object of s. 143(1A) is to prevent tax evasion, it can apply only to tax evaders and not to honest assessee. The burden of proving that the assessee stated a lesser amount in the return in an attempt to evade tax is on the revenue.

Taparia Tools Ltd vs. JCIT (Supreme Court)

Ss. 36(1)(iii)/37(1): Normally revenue expenditure incurred in a particular year has to be allowed in that year and if the assessee claims that expenditure in that year, the Department cannot deny the same. Fact that assessee has deferred the expenditure in the books of account is irrelevant. However, if the assessee himself wants to spread the expenditure over a period of ensuing years, it can be allowed only if the principle of 'Matching Concept' is satisfied

U/s. 36(1)(iii) when the interest was actually incurred by the assessee, which follows the mercantile system of accounting, the assessee would be entitled to deduction of full amount in the assessment year in which it is paid. The High Court wrongly applied the "Matching Concept" to deny the deduction of the upfront interest payment in the first year.

CIT vs. Kei Industries Ltd (Delhi High Court)

Ss. 10A/10B: Loss suffered in ss. 10A/10B units cannot be set-off against the profits of taxable units

The Act of Parliament in consciously retaining this section in Chapter III

indicates its intention that the nature of relief continues to be an exemption. Chapter VII deals with the incomes forming part of the total income on which no income-tax is payable. These are the incomes which are exempted from charge, but are included in the total income of the assessee. Parliament, despite being conversant with the implications of this Chapter, has consciously chosen to retain section 10A in Chapter III.

CIT vs. Taikisha Engineering India Ltd. (Delhi High Court)

S. 14A + Rule 8D: No disallowance can be made if AO does not record satisfaction with reference to accounts that assessee's claim is improper. However, if Rule 8D applies, assessee's claim that interest is not disallowable on ground of "own funds" is not acceptable

The decisions relied upon by the Tribunal in the case of Tin Box Co. 260 ITR 637 (Del.), Reliance Utilities and Power Ltd. 313 ITR 340 (Bom.), Suzlon Energy Ltd. 354 ITR 630 (Guj.) and East India Pharmaceutical Works Ltd. 224 ITR 624 (SC) could not be now applicable, if we apply and compute the disallowance under Rule 8D of the Rules. The said Rule in sub-Rule (2) specifically prescribes the mode and method for computing the disallowance under section 14A of the Act. Thus, the interpretation of clause (ii) to sub-Rule (2) to Rule 8D of the Rules by the CIT(A) and the Tribunal is not sustainable. The said clause expressly states that where the assessee has incurred expenditure by way of interest in the previous year and the interest paid is not directly attributable to any particular income or receipt then the formula prescribed would apply.

Joint Investments Pvt. Ltd. vs. CIT (Delhi High Court)

S. 14A & Rule 8D cannot be interpreted to mean that the entire tax exempt income can be disallowed

By no stretch of imagination can section 14A or Rule 8D be interpreted so as to mean that the entire tax exempt income is to be disallowed. The window for disallowance is indicated in section 14A, and is only to the extent of disallowing expenditure "incurred by the assessee in relation to the tax exempt income". This proportion or portion of the tax exempt income surely cannot swallow the entire amount as has happened in this case.

CIT vs. M/s SMSL-UANRCL (JV) (Bombay High Court)

Even if contract is awarded to the Joint Venture, the income is assessable only in the hands of the person which has executed the work

The ITAT has as a matter of fact found that the assessee/ joint venture did not execute the contract work and the said work was done by one of its constituents namely SMS Infrastructure Limited. It is also found that the receipts for the said project work are reflected in the books of account of SMS Infrastructure Limited and in return, said SMS Infrastructure Limited has disclosed that income. The said return was accepted by the Assessing Officer.

ITAT DECISIONS

Bir Bahadur Singh Sijwali vs. ITO (ITAT-Delhi)

S. 147: Reopening an assessment on the ground that there is need of an inquiry which may result in detection of an income escaping assessment is not valid

The important point is that even though reasons, as recorded, may not necessarily prove escapement of income at the stage of recording the reasons, such reasons must point out to an income escaping assessment and not merely need of an inquiry which may result in detection of an income escaping assessment.

Direct Sales Pvt. Ltd vs. ITO (ITAT-Delhi)

Ss. 147/151: Merely stating "Approved" is not sufficient sanction of CIT and renders reopening void

A simple reading of the provisions of section 151(1) with the proviso clearly show that no such notice shall be issued unless the Commissioner is satisfied on the reasons recorded by the AO that it is a fit case for the issue of notice which means that the satisfaction of the Commissioner is paramount for which the least that is expected from the Commissioner is



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application of mind and due diligence before according sanction to the reasons recorded by the AO.

INTERNATIONAL TAXATION

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

DCIT vs. UPS Jetair Express Pvt. Ltd. (TS-102-ITAT-2015(Mum.)) dated March 10, 2015

Facts of the case

The assessee M/s. UPS Jetair Express Pvt. Ltd. an Indian company is a joint venture between UPS Worldwide Forwarding Inc. USA (UPS WWF) and Jetair Pvt. Ltd. engaged in the business of international express delivery services.

During the year, the assessee had obtained debtor collection services from RMS USA and legal services from TITUS an Indian firm. The payment for such services was made by M/s. UPS WWF USA and later reimbursed by the assessee to UPS WWF on cost-to-cost basis without any mark-up. No TDS was deducted on such services.

The AO contended that the assessee failed to deduct TDS u/s. 195 r.w.s. 9(1)(vii) and made the disallowance of such expenses u/s. 40(a)(ia).

In appeal, CIT(A) rejected assessee's contention and AO's order was upheld.

Being aggrieved, the assessee preferred an appeal before Mumbai ITAT.

Issues

Whether TDS is required to be deducted on reimbursement of Debtor Collection & legal services at cost?

Held

ITAT observed that invoices issued by M/s. UPS WWF on assessee, matched back to back with the invoices raised by the RMS and thus it was a clear case of reimbursement without any profit element. It further ruled that the existence of a mere provision of services was not sufficient

to bring the payment under tax net. Debtor collection services do not fall within the ambit of 'Royalties or Fees for Technical Services' under the Act as well as under Article 13 of the India-USA Tax Treaty and hence provisions of section 195 was not attracted. Accordingly, the disallowance made u/s. 40(a)(i) was deleted.

In respect of legal services, TITUS the payee had already paid tax and in view of the proviso to section 40(a)(i), disallowance was not warranted in the hands of the payer. ITAT placed reliance on past cases and remanded the matter back to AO to determine whether TITUS has already paid tax by including such payments in its income.

ITAT thus ruled in favour of the assessee.

Kirloskar Proprietary Ltd. vs. Deputy Commissioner of Income-tax, Circle-11 (1), [[2015] 54 Taxman 344 (Pune - Trib.)] dated January 6, 2015

Facts of the case

The assessee an Indian company, Kirloskar Proprietary Ltd. was engaged in the business of licensing, protection and defence of trademark. The assessee paid a certain sum to Saba & Co., a trademark and patent agent, on account of legal consultancy fees for initiating and prosecuting an anti-counterfeiting proceedings before the Tribunal of Commerce at Rabat (Morocco).

The Assessing Officer after considering the explanation from assessee referred to Article 12 of DTAA between India and Morocco which was in respect of royalty and fees for technical services and its treatment in the contracting State and finally made the disallowance by invoking the provisions of section 40(a)(i) read with section 195.

The assessee submitted that as per the provisions of section 195, for deducting the tax at source, it is necessary that the income has to accrue and arise in India but in the instant case there was no accrual of income and thus, the assessee was not bound to deduct tax at source from said payment.



Recent Judgments

The assessee carried the issue before the Commissioner (Appeals).

Issues

Whether the services rendered by Saba & Co. are covered under Article 12 or Article 14 of the DTAA and the same is taxable in India?

Held

As regards the issue about the applicability of Article 12 or 14 towards said services, The assessee submitted that as per the DTAA between India and Morocco, There is a specific reference in Article 14 in respect of the personal services which includes the services of lawyers. The legal services are covered in Article 14 of the DTAA between India and Morocco and not under Article 12.

As per Article 14 professional services will be taxable in the India if resident of Morocco has fixed base regularly available to him in India for the purpose of performing his activities or if his stay in India exceeding in aggregate to 183 days in the relevant fiscal year. Also as per the certificate filed by the Saba & Co. it has no permanent establishment in India.

Thus it was held that in the present case Saba and Co. is not having any fixed base in India and hence cannot be taxed in India in respect of fees paid by the assessee company for initiating and prosecuting the legal proceedings in the Morocco.

Income Tax Officer (International Taxation) vs. Heubach Colour (P) Ltd [2015,54 Taxman 377 (Ahmedabad - Trib.)] dated January 23, 2015

Facts of the case

The assessee-company, Heubach Colour (P) Ltd. is in business of manufacturing and sale of colour pigments and fine chemicals. It acquired Avesia Business from 'CL', a non-resident company and paid certain sum to 'CL' for the intangibles assets, trademarks and goodwill transferred to the assessee company.

The stand of assessee before Assessing Officer was that payment is for outright purchase of capital assets being intangibles in the form of goodwill, trademark and technical know-how.

However, the Assessing Officer was of the view that assessee was an assessee-in-default holding that payment was covered by section 9(1)(vi) and, therefore, assessee was required to deduct tax treating the payment as royalty.

On appeal, the Commissioner (Appeals) granted relief to assessee holding that purchase of technical know how could not be held as royalty and provision of section 195 was not applicable. Aggrieved Revenue filed an appeal.

Issue

Whether purchase of technical know-how could be treated as royalty and, the provisions of section 195 are applicable?

Held

ITAT referred the scope of term 'royalty' appearing in Explanation 2 to sub-clause (vi) of section 9(1) of the Act. Sub-clause (i) deals with the transfer of all or any rights (including the granting of a licence) in respect of a patent, etc. Thus, what this sub-clause envisages is the transfer of "rights in respect of property" and not transfers of "right in the property". The two transfers are distinct and have different legal effects. In first category, the rights are purchased which enable use of those rights, while in the second category, no purchase is involved, only right to use has been granted. Thus, the definition of term 'royalty' in respect of the copyright, literary, artistic or scientific work, patent, invention, process, etc. does not extend to the outright purchase of the right to use an asset.

Thus complete reading of the agreements and clauses thereunder reveal that assessee had purchased goodwill, trademark and technical know how from Colour Ltd., outright. M/s. Colour Limited ("seller") was the owner of manufacturing processes, formulae, trade secrets, technology, analytical

techniques, testing procedures, processes and all documents and literature pertaining to the manufacturing.

It also referred cases on similar line & held that the above payment is not in the nature of royalty and provisions of section 195 are not applicable. In the result, appeal filed by Revenue is dismissed.

SERVICE TAX

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

Service tax on advances

Prior to 18/5/2012, service tax was not payable on advances but only on rendition of services since the rate of tax applicable was the rate prevailing on the date of rendition of service and the rate would be known only on rendering the services. Only post 18/5/2012, Section 67A provided for the rate of tax to be determined when the service was provided or agreed to be provided. [*Paharpur Cooling Towers Ltd. vs. CCE&C (2015) 37 STR 550 (Tri.-Del.)*]

Air Travel Agent Services

In case of an air travel agent, it was held that –

- The amount charged for arranging visa is not liable to service tax under the category of Business Auxiliary Services since the activity is not covered under any of the clauses of the definition of service.
- Where the appellant, an air travel agent, had *suo motu* adjusted the credit of service tax paid on account of cancelled tickets, the same is justifiable.
- The cancellation charges collected from the person cancelling the ticket would not be liable for service tax under the category of Air Travel Agency service since the amounts are not in the nature of commission received from the airlines and the same being in addition to the commission received from airline would be exempt in terms of Notification No. 22/97 dated 26/6/1997.

[*Globe Forex & Travels Ltd. vs. CCE (2015) 37 STR 513 (Tri.-Del.)*]

Business Auxiliary Services

The margin on sale and purchase of used cars by dealer would not be liable for service tax under the category of Business Auxiliary services notwithstanding that –

- Such cars are not registered with the RTO on purchase; and
- Some repairs/services is carried on such cars on purchase,

since the said transaction is a sale as the price has been received and the property has been delivered and the aspect of registration not being relevant. The repair/service is done for oneself on its own purchased cars. [*Sai Service Station vs. CCE, C&ST (2015) 37 STR 516 (Tri.-Bang.)*]

Cargo Handling Service

The appellant had entered into a contract to undertake the activities of –

- Loading of the coal into the dumpers in the mine;
- Transportation of same to railway siding; and
- Unloading the same into railway wagon

The contract stipulated a separate price for each of the above activities. However the department had sought to tax the entire activities under the category of cargo handling service. On appeal, the Tribunal held that since separate prices was prescribed for each of the above activities, there were two different contracts viz., for transportation of coal/ore and for loading and unloading of coal/ore though, under one instrument. Accordingly, the Tribunal held that –

- As regards the loading and unloading of coal, the activity would be liable for service tax under the category of cargo handling services.
- As regards the activities of transportation of coal, the services were in the nature of goods transportation agency services. However, no service tax would be payable since the liability to pay service tax in respect of these service was on the recipient of service.

[*Jai Jawan Coal Carriers Pvt. Ltd. vs. CST (2015) 37 STR 509 (Tri.-Del.)*]

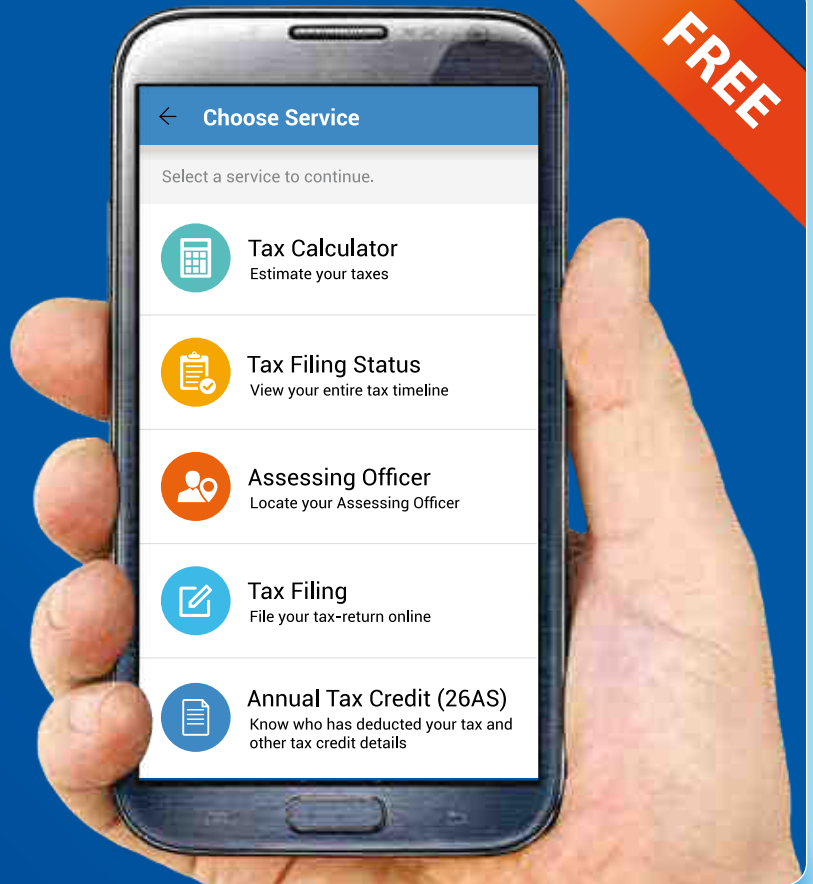
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Recent Judgments

Commercial Training and Coaching Centre

Where the appellant were engaged in providing computer training recognised by Maharashtra State Board of Vocational Examination but the certificate in respect of the course was issued by the State Board (and not by the appellant), the Tribunal held that the benefit of exclusion from the definition of Commercial Training and Coaching Centre service would not be available to the appellants. [*Opportunities India Solutions Pvt. Ltd. vs. CST (2015) 37 STR 520 (Tri.-Mum.)*]

Construction Services – Free supply

The value of free supply material supplied by the customers for commercial or industrial construction service is not to be included in the value of taxable services following Large Bench decision in Bhayana Builders Pvt. Ltd. (2013) 32 STR 49 (Tri.-LB). [*Bhayana Builders Pvt. Ltd. vs. CCE (2015) 37 STR 525 (Tri.-Del.)*] See also *Paharpur Cooling Towers Ltd. vs. CCE&C (2015) 37 STR 550 (Tri.-Del.)*

Construction Services –Taxability

Construction services in respect of embassy building and its staff quarters provided not being meant for commercial or industrial use is not liable for service tax under commercial or industrial construction services. [*Bhayana Builders Pvt. Ltd. vs. CCE (2015) 37 STR 525 (Tri.-Del.)*] See also *Paharpur Cooling Towers Ltd. vs. CCE&C (2015) 37 STR 550 (Tri.-Del.)*

Intellectual Property Service

The appellant has been permitted to use the property in the name and likeness of the legendary martial artist “Bruce Lee” embodied in visual images supplied to them for which the appellant has paid consideration to the foreign service provider by royalty. The property embodied in visual images would come squarely within the definition of artistic work as defined in section 14(c) of the Copyright Act. Since copyright is specifically excluded from the IPR service during the relevant period the question of levy of service tax on copyrights is not sustainable. [*Indiagames Ltd. vs. CST (2015)37 STR 299 (Tri.-Mum.)*]

Online Information and Database access or retrieval services

The appellant (SBI) entered into a contract with M/s. Equant Pte Ltd. for providing Virtual Private Network which enables SBI and SBI branches to retrieve data from the data centre maintained by the appellants in different countries abroad. The very description of the contract proves that M/s. Equant only enables connectivity. It does not provide any data for access or retrieval. The ownership of data is with the SBI foreign offices which provide access and retrieval of data. The responsibility of M/s. Equant is to ensure that network VPN functions properly. The services provided by M/s. Equant will fall under telecommunication service if provider is licensed under Telegraph Act. Hence SBI has not received any online information and Database access or retrieval services from foreign service providers. [*State Bank of India vs. CST, Mumbai-II, 2015(37) STR 340 (Tri.-Mum.)*]

Technical Testing and Analysis service

The appellants entered into agreements with pharmaceutical companies for the development, manufacture and sale of their products jointly developed by the appellant for carrying out research and development work. The appellants are manufacturing the medicines as per the formulae developed either by them or by their principal and during the manufacture

the appellants are undertaking certain test to find out whether the products are as per the formulae but the appellant cannot be said to be technical testing and analysis agency so as to be covered under service tax. [*Midas Care Pharmaceuticals Pvt Ltd vs. CCE, Aurangabad, (2015)37 STR 346 (Tri.-Mumbai)*]

Demand – Extended Period

Mere non-registration, non-filing returns or non-payment of service tax is not sufficient for sustaining the allegation of suppression of facts for invocation of extended period of limitation. There has to be some act of omission or commission which points towards an intent to evade payment of service tax. [*M.P. Laghu Udhogy Nigam Ltd. vs. CCE, Bhopal, 2015(37) STR 308 (Tri.-Del.)*]

Demand – Limitation

Extended period cannot be invoked on the basis that when in doubt the appellant should have approached the department for clarification since there is no such statutory provision for an assessee to seek advisory opinion from departmental officers. This is a misconception that has no legislative basis. [*Affinity Express India Pvt Ltd. vs. CCE (2015) 37 STR 333*]

When the adjudicating officer himself had interpreted the provisions in the favour of assessee and dropped the demand, the Tribunal observed that the provisions are capable of two interpretations and hence there was no *mala fide* intention on the part of the assessee. Accordingly, the extended period of limitation was not invocable. [*IFB Industries Ltd. vs. CCE (2015) 37 STR 529 (Tri.-Del.)*] See also *Jai Jawan Coal Carriers Pvt. Ltd. vs. CST (2015) 37 STR 509 (Tri.-Del.)*

Demand

The insurance auxiliary agents provided insurance auxiliary service for the clients/assets of the appellant's branches located in the State of Jammu and Kashmir which means the place of provision of service is Jammu and Kashmir. Since the service provider and service recipient are located in Jammu and Kashmir the recipient of service i.e. the branches of the appellants is not liable for service tax. [*Bajaj Allianz General Insurance Co. Ltd. vs. CCE, Pune-III, 2015(37) STR 316 (Tri.-Mum.)*]

Show Cause Notice

Where the show cause notice did not contain any allegation as to how certain charges received by the appellant were liable for service tax under a particular category of service, the Tribunal held that the demand of service tax thereon was not sustainable. [*Ruchi Infotech Ltd. vs. CCE (2015) 37 STR 131(Tri.-Del.)*]

Penalty

Prior to Finance Act, 2008 where demand was for April 2000-March 2004 penalty could be imposed under both sections i.e section 76 and section 78 and it is for the appellant/assessee to convince the authorities concerned by evidence that they are not liable to pay service tax. [*Lawson Travels & Tours (I) (P) Ltd. vs. CCE & ST (2015) 37 STR 183 (Ker.) Relying on Krishna Poduval's case*]

The appellants were under a *bona fide* belief that they are not liable to pay service tax on provident fund received from the recipient of the service to whom manpower supply services were provided. The appellant had deposited the service tax along with interest prior to the adjudication order. There was no fraud, collusion, wilful misstatement or suppression of facts or contravention with an intent to evade payment of service tax. Hence penalty was condoned u/s. section 80 (reasonable cause). [*H. M. Singh and Co. vs. CCE & ST 2015(37) STR 172 (All.)*]

Where there was a Board Circular which clearly clarified that the activities undertaken by the appellant were liable for service tax and it had not sought any clarification from the department on entertaining a doubt about the applicability of service tax, the Tribunal held that penalties u/s. 78 was imposable but was reduced to 25% if paid within 30 days of communication of order. However, in view of the Karnataka High Court decision in *Motorworld*, penalty u/s. 76 was dropped. [*Khandelwal Earth Movers vs. CCE (2015) 37 STR 530 (Tri.-Mum.)*]



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Ahmedabad: WIRC Felicitation function on 28/3/2015. **Seen in Picture:** WIRC Office Bearers & Managing Committee Members



Amravati: Seminar on Bank Branch Audit held on 21/3/2015. **(L-R):** CA. Mahesh Laddha, CA. P. C. Agarwal, CA. Julfesh Shah, RCM, CA. Brijesh Phafat, Branch Chairman



Aurangabad: WIRC Office Bearers Felicitation Programme held on 19/3/2015. **(L-R):** CA. Renuka Deshpande, CA. Rohan Achalia, CA. Vijay Rathi, CA. Dilip Apte, Vice Chairman, WIRC, CA. Pankaj Kalantri, Branch Chairman, CA. Sunil Patodia, Chairman, WIRC, CA. Sushrut Chitale, Secretary, WIRC, CA. Mahesh Madkholkar, RCM, CA. Rajkumar Kothari, CA. Alkesh Rawka



Jalgaon: Seminar on Bank Branch Audit held on 28/3/2015. **(L-R):** CA. Pallavi Mayur, CA. Nilesh Joshi, Faculty, CA. Kaushal Mundada, Branch Chairman, CA. Sandeep Welling, Faculty



Nagpur: Seminar on Bank Branch Audit held on 26/3/2015. **(L-R):** CA. Umang Agrawal, CA. Charudutt Marathe, CA. Sandeep Jotwani, Shri Amarendra Kumar Jha, Shri Ramesh Ramteke, CA. Julfesh Shah, RCM, CA. Atul Bheda, Faculty, CA. Kirti Agrawal, Branch Chairperson, Shri D. K. Sood, CA. Amarjit Chopra, Past President, ICAI, Faculty, CA. Swapnil Agrawal, CA. Ashwini Agrawal, CA. Kirit Kalyani, CA. Suren Duragkar, CA. Swapnil Ghate



Akola: Seminar on Union Budget held on 7/3/2015. **(L-R):** CA. Vikram Golechha, Branch Chairman, CA. Ramesh Chaudhari, CA. Bhupendra Shah, Faculty, CA. Mithun Tekade



Anand: Seminar on Budget 2015 held on 7/3/2015. **(L-R):** CA. Sanjay Patel, Branch Chairman, CA. Pankaj Mordani, CA. Jigar Parikh, Faculty, CA. Dhinal Shah, CCM, Shri Pranavbhai Patel, Faculty, Shri Hitesh Mali, CA. Harbindar Shreni



Goa: CA. Kiran K. Kharangate, Branch Chairman, welcoming CA. Dr. Girish Ahuja, Faculty at A CPE Talk on Analysis of Budget 2015 held on 6/3/2015



Jamnagar: Clause wise Analysis of Direct & Indirect Taxes Provision of Finance Bill, 2015 on 7/3/2015. **(L-R):** CA. Sagar Shah, CA. Prashant Maharishi, Faculty, CA. Bharat Bhatt, CA. Bharat Oza, Faculty



Kolhapur: Seminar on Bank Branch Audit held on 25/3/2015. **(L-R):** CA. Nitin Hargude, CA. Prashant Tidke, Faculty, CA. Imran Mulla, Branch Chairman, CA. Dhananjay Gokhale, Faculty



Nanded: Members Meet and Interactive session with Chief Guest Shri Sriprakashji Jaiswal, Ex Union Coal Minister. (L-R): CA. Kunal Malpani, CA. Atul Dhoot, CA. Manohar Aylane, CA. Dhiraj Khandelwal, RCM, CA. Gaurav Bhartiya, Branch Chairman, CA. Govind Mundada, Shri Prakash Choudharyji, Ex MLA, CA. Tousif Ahmed



Pimpri Chinchwad: Union Budget Anlysis 2015 held on 8/3/2015. (L-R): CA. Satyanarayan Mundada, RCM, CA. Dilip Apte, Vice Chairman, WIRC, Shri Narendra Kulkarni, Guest of Honour, CA. Yashwant Kasar, Chairman, Pune Branch, CA. S. B. Zaware, CCM, CA. Ashok Batra, Faculty, CA. Prasadh Saraaf, Branch Chairman



Solapur: Seminar on Bank Branch Audit held on 19/3/2015. (L-R): Shri Mukul Shrivastav, ZM BOI, CA. Nilasha, CA. Ramesh Shetty, Faculty, CA. Sunil Agrawal, Branch Chairman, CA. Ketan Saiya, Faculty, CA. G. Soni, CA. D. Patil



Group photograph taken during the Students' Meet at Nanded Branch



Nashik: Students seminar on Bank Branch Audit held on 15/3/2015. (L-R): CA. Milan Lunawat, CA. Anand Zawar, Branch Chairman, CA. Rahul Bajaj, Faculty, CA. Ravi Rathi



Pune: Inauguration of the Seminar on Bank Branch Audit held on 15/3/2015. (L-R): CA. Sarvesh Joshi, RCM, CA. Shrinivas Joshi, CCM, CA. Jagdeesh Dhongde, CA. Yashwant Kasar, Branch Chairman, CA. S. B. Zaware, CCM



Surat: Seminar on Bank Branch Audit. (L-R): CA. Abhishek Mittal, CA. Hardik Shah, Chairman, WICASA, CA. Ajay Jain, Faculty, CA. Balkishan Agarwal, Branch Chairman, CA. Amarjit Chopra, Past President, ICAI & Faculty, CA. Jay Chhaira, CCM, CA. Hardik Patel, CA. Nikesh Kothari



Vasai: Felicitation of WIRC Office Bearers Team 2015 on 22/3/2015. Present CA. Sunil Patodia, Chairman, WIRC, CA. Sushrut Chitale, Secretary, WIRC, CA. Mahesh Madkholkar, RCM, CA. Parag Raval, RCM. Also seen are Past Chairman of Vasai Branch CA. Kailash Mantry, CA. Pramod Dhamankar, CA. Dayaram Paliwal, CA. Lalit Bajaj, CA. Unmesh Narvekar, CA. Shweta Jain and CA. Umesh Mestry, Branch Chairman along with committee members CA. K. B. Kothari, CA. Sumeet Doshi, CA. Kishor Vaishnav, CA. Ramanand Gupta, CA. Vimal Agrawal, CA. Preksha Jain

Workshop on Practice Skills (For Young Practising Members) held on 28th March, 2015



CA. Reema Jethwa, CA. Nandita Parekh, Faculty, CA. Rahul Rangnekar, Faculty, CA. Priti Savla, RCM, CA. N. C. Hegde, Faculty, CA. Abhijit Phadnis, Faculty, CA. Sushrut Chitale, Secretary, WIRC, CA. Aniket Kulkarni



Workshop on Service Tax for Beginners held on 13th & 14th March, 2015



CA. Swati Bhatkar, CA. Hiral Mehta, CA. Mandar Telang, Faculty, CA. Sachin Phadke

Other Speakers



CA. Ankit Chande



CA. Narendra Soni



CA. Manish Gadia



CA. Archit Agarwal



CA. Kevin Shah



Group photograph taken during the Residential Refresher Course at Rajkot organised by WIRC jointly with Ashram Road CPE Study Circle held on 7th & 8th March, 2015



Prof. Archana Khetan, Faculty addressing at the Student's Seminar on Forex and Derivatives for CA Final held on 22-23/3/2015.

Two Day Seminar on Ind-AS held on 27th & 28th March, 2015



CA. Shantesh Warty, CA. Mangesh Kinare, Past Chairman, WIRC, CA. Vaishali Koparkar, Faculty, CA. Kunal Parikh, CA. Sushrut Chitale, Secretary, WIRC, CA. Shrenik Baid, Faculty, CA. Milind Joshi

Other Speakers



CA. Manoj Pati



CA. Mayur Ankolekar



CA. Purushottam Nyati



CA. V. Venkataraman



CA. G. K. Subramanian

Annual Capital Market Summit 2015 held on 28th March, 2015



Shri K. R. Choksey, Guest of Honour, CA. V. S. Parthasarathy, Faculty, CA. Shruti Shah, RCM, CA. Manoj Alimchandani, Faculty, CA. Namrata Shah

Other Speakers



Shri Deven Choksey



Shri Dipen Sheth



Shri Rumit Dugar



Shri Prashant Nair



CA. Ajay Parmar



CA. Nipun Mehta



Shri Kalpen Parekh

Seminar on Bank Branch Audit held on 20th March, 2015



CA. Kailash Kataruka, CA. M. P. Reddy, CA. Mahesh Madkholkar, RCM, CA. Ashutosh Pednekar, Faculty, CA. Anil Sharma, CA. Pinki Kedia

Other Speakers



CA. Manish Sampat



CA. Sandeep Welling



CA. Sanjay Khemani



Seminar on Important Provisions of Companies Act, 2013 held on 7th March, 2015



CA. Prathamesh Prabhu, CA. Sushrut Chitale, Secretary, WIRC, CA. Sunil Patodia, Chairman, WIRC, CA. Avinash Rawani, Faculty, CA. Y. R. Desai

Other Speakers



CA. Aniruddha Godbole



CA. Meghdoot Jajoo

Seminar on Provisions of Budget (Direct Taxes) held on 14th March, 2015



CA. Suneet Mahale, CA. Aumkar Gadgil, CA. Vimal Punmiya, Faculty, CA. Aditi Chaturvedi



Group photograph taken during the Women's Cricket Tournament held on 8th March, 2015 organised by Borivali (Central) CPE Study Circle. **Seen in picture:** CA. Sunil Patodia, Chairman, WIRC, CA. Durgesh Kabra, Past Chairman, WIRC, CA. Shruti Shah, RCM, CA. Vijay Jeyam & The Team CA Super Queens, Mumbai

Seminar on Stamp Duty held on 7th March, 2015



CA. Ritesh Hibare, CA. Neel Majithia, RCM, CA. Vinay Singh, Faculty, CA. Mehul Sheth

Other Speaker



CA. Lakshmi Singh

Seminar on Bank Branch Audit held on 14th March, 2015



CA. Meenal Adhikari, CA. Kamal Naulakha, CA. Abhay Kamat, Faculty, CA. Shilpa Shinagare

Other Speakers



CA. Dhananjay Gokhale



CA. Ketan Saiya



CA. Uday Sathaye

Lecture Meeting on How Do Global Prices Affect the Indian Economy held on 19th March, 2015



CA. Hrishikesh Wandrekar, CA. Shardul Shah, RCM, CA. Devashish Roy, Faculty



CA. Sunil Patodia, Chairman, WIRC addressing the Lecture Meeting on Finance Bill, 2015 held on 15th March, 2015. CA. Pradeep Chandwani, CA. Kishore Karia, Faculty, CA. Vijay Jeyam, CA. Sushrut Chitale, Secretary, WIRC, CA. A. R. Krishnan, Faculty, CA. Vipul Shah

Seminar on Bank Branch Audit held on 22nd March, 2015



CA. Vipul Shah, CA. Durgesh Kabra, Past Chairman, WIRC, CA. Vijay Jeyam, CA. Manish Sampat, Faculty, CA. Nihar Jambusaria, CCM, CA. Mahesh Madkholkar, RCM, CA. Vandana Dohia

Other Speakers



CA. Atul Bheda



Shri N. D. Kundu



CA. Giriraj Soni



Inauguration of Seminar on Project Finance held on 20th March, 2015



CA. Seema Parasher, CA. Sunil Patodia, Chairman, WIRC, CA. Rajkumar Adukia, Chairman, CCONPO-ICAI, CA. Rishabh Adukia, Faculty, CA. Sandeep Agrawal, Dr. J. K. Sachdeva, Faculty

Public Meeting on Finance Bill, 2015 held on 2nd March, 2015



CA. Shantesh Warty, CA. Kishor Kotecha, CA. Sunil Patodia, Chairman, WIRC, CA. Nihar Jambusaria, CCM, CA. Sushrut Chitale, Secretary, WIRC

Group photograph taken during the Women's Half Marathon 2015 held on 8th March, 2015 at BKC, Mumbai on occasion of International Women's Day



Workshop on Finance Bill, 2015 (Indirect Taxes Provisions) held on 7th March, 2015 (Jointly with CITC)



CA. Pranav Kapadia, CA. Paras Savla, President, CITC, CA. A. R. Krishnan, Faculty, Adv. Vipin Jain, Faculty, CA. Sunil Patodia, Chairman, WIRC, CA. Sushrut Chitale, Secretary, WIRC

Workshop on Finance Bill, 2015 (Direct Taxes Provisions) held on 7th March, 2015 (Jointly with CITC)



CA. Ketan Vajani, CA. Paras Savla, President, CITC, CA. Gautam Nayak, Faculty, CA. Kishor Karia, Session Chairman, CA. Yogesh Thar, Faculty, CA. Priti Savla, RCM



Photograph taken during the Chairman's visit to Mulund Study Circle at Budget Meeting. CA. Sushrut Chitale, Secretary, WIRC, CA. Sunil Patodia, Chairman, WIRC, CA. Priti Savla, RCM, CA. Bhavesh Palan, CA. Rajen Gada

Seminar on Bank Branch Audit held on 28th March, 2015



CA. Vivek Shah, CA. Ritesh Hibare, CA. Rajesh Jain, CA. Abhijit Sanzgiri, Faculty, CA. Bipeen Mundade

Speakers at the Seminar on Provisions of Budget (Indirect Taxes) held on 14th March, 2015



CA. A. R. Krishnan



Adv. Vishal Agrawal

Other Speakers



CA. Ketan Saiya



CA. Dhananjay Gokhale



CA. Abhay Kamat

Members' Meet held on 14th March, 2015 at BKC, Mumbai



CA. Sushrut Chitale, Secretary, WIRC, CA. Sunil Patodia, Chairman, WIRC, CA. Manoj Fadnis, President, ICAI, CA. M. Devaraja Reddy, Vice President, ICAI, CA. Dilip Apte, Vice Chairman, WIRC, CA. Hardik Shah, Chairman, WICASA

Past Presidents addressing at the Members Meet



CA. N. P. Sarda



CA. Y. M. Kale



CA. M. M. Chitale



CA. Kamlesh Vikamsey



CA. Uttamprakash Agarwal

All Region Chairmen Meet with President and Vice President at New Delhi on 12th March, 2015



CA. Raj Chawla, Chairman, NIRC, CA. P. R. Aruloli, Chairman, SIRC, CA. M. Devaraja Reddy, Vice President, ICAI, CA. Manoj Fadnis, President, ICAI, CA. Pramod Rungta, Chairman, EIRC, CA. Sunil Patodia, Chairman, WIRC, CA. Umesh K Garg, Chairman, CIRC

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