



WESTERN INDIA CHARTERED ACCOUNTANTS NEWSLETTER

DECEMBER 2015 | Vol. 41 | No. 12

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)

Brand Building



"Connect with WIRC-ICAI"



<http://wirc-icai.org>



New Members Meet & Felicitation of Rank Holders held on 29th October, 2015



CA. Sunil Patodia, Chairman, WIRC, Ms. Benita Dua, Faculty, Shri Sandeep Singh, Faculty, CA. Pallav Patodia & Rank Holders



Group photograph taken during the Diwali Festival. Seen in picture: CA. Mahendra Parikh, Past Chairman, WIRC, CA. Sunil Patodia, Chairman, WIRC, CA. Shardul Shah, RCM, Shri Koshy John, Jt. Secretary & DCO Head, Shri H. M. Jorapur, Dy. Secretary & Staff



CHAIRMAN'S COMMUNICATION



Dear Professional Colleagues,

The world is plagued by greater and greater division - within countries, political groups, families, even individuals. We are all in a state of distraction and diffusion, hardly able to keep our minds in one direction before we are pulled in a thousand others. The modern world's level of conflict is higher than ever, and we have internalised it in our own lives. Today terrorism is the biggest issue in the world as is evident by the Paris terrorist attacks last month. These attacks have sown fear in people's minds. We hope and pray that better sense prevails for a terrorism free world.

CAs are firm believers in the adage 'Knowledge is Life'. This is especially relevant in an age where change is constant and we have to be at the cutting edge of knowledge to do justice to our clients and to our profession. Hence, ICAI has made CPE mandatory for all CAs; thus, for a Member less than 60 years and with COP, compulsory 20 CPE hours (structured) and 10 unstructured hours, thus accounting for 90 CPE hours **over the block of 3 years i.e. 1-1-2014 to 31-12-2016. Members have to complete their 90 CPE hours in the 3 year block means average 30 CPE hours in a year (20 structured + 10 unstructured).** By aiming for 30 CPE hours annually, a professional will ensure that he/she completes the quota within adequate time and with ease of mind. We have made videos on CPE hours which will go viral soon.

To clear the haze over tax laws and reduce litigation, Government has set up a panel to simplify Income Tax rules. The Panel will study and identify provisions which are impacting the ease of doing business amongst others. It includes CA Pradip P. Shah from Western Region.

Recently we had an interactive meeting with President Manoj Fadnis which included an important discussion on infrastructure. He assured that all regional pending issues will be sorted at the earliest. I appreciate the President's suggestions regarding the same and will implement them soon. We also had an interactive meet with the Revenue Secretary Mr. Hasmukh Dedhia which saw a positive exchange of thoughts and ideas.

The month also had Workshops, Study Group Meetings on IFRS and various seminars and lectures on Internal Financial Controls over Financial Reporting, Workshop on Actuarial Accounting, Seminar on Classification, Valuation and Abatements Issues in Service Tax, Pharma Industry, Concurrent Audit of Banks and Workshop on Fundamental and Technical Research. A public meeting took place on E initiatives of GOI in Tax Department. A Conference on GST jointly with J. B. Nagar CPE Study Circle was also organised.

WIRC of ICAI for the first time ventured onto new premises at Indian School of Design & Innovation at the One India Bull Tower. Ms. Indu Sahani spoke on higher education and Mr. Sahani spoke on Overview of Pharma Industry. The success of this programme has encouraged us to plan more such programmes on Entrepreneurship and Innovation in the future.

A lecture meeting on Stress Management and how to destress our lives through easy meditation was organised jointly with Mulund CPE Study Circle.

During my visit to Vapi branch for a Seminar on Income Tax

Assessments, I had a positive interaction with Members of the branch.

One of our flagship events – the Mega Conclave for New Horizons for the Profession – will be held on 11th & 12th December 2015 at Hotel Lalit. I am sure Members will participate in the event and make it a memorable one. I am confident this event will unlock newer opportunities for the fraternity.

WIRC will be hosting the next Sub Regional Conference at Rajkot on 19th & 20th December, 2015. This event will see President Manoj Fadnis and a galaxy of speakers from various fields sharing their views. I am sure this Conference will be a grand success.

The world is slowly becoming more environment conscious and working towards making a more positive impact through different initiatives. The Institute and WIRC were the early torchbearers amongst organisations in India in thinking, planning and implementing this process in a phased manner. Saving on paper is our highest priority and steps were taken in this regards. First an appeal was made to Members in the last 3 Newsletters to intimate WIRC if they wish to receive e-newsletters by email only and not physical copy. Next, Go Green initiative slips were distributed to Members during seminars and programmes in the last few months for the same purpose. Later, WIRC also sent emails to Members who wish to only receive e-newsletter and not physical copy to send their request online to WIRC. Lastly, one major initiative has been taken in context to the above. In response to many suggestions we received, one of which was that those Members who have qualified from 1st January 2000 onwards and who wish to have physical copy of the Newsletter can please contact WIRC office and those Members who qualified prior to 1st January 2000 and who wish to discontinue physical copy and continue with e-newsletter can contact WIRC office. Based on the above WIRC will proceed further. I request members to respond to this suggestion at the earliest.

It is said that developing time management skills is a journey that begins very early in one's life but needs practice and other guidance along the way. One goal is to help yourself become aware of how you use your time as one resource in organising, prioritising, and succeeding in your tasks in the context of competing activities of family, friends, etc. Our Members and students need to make time management a way of life.

It's hard to believe that the year 2015 will soon come to an end and the New Year 2016 will commence. Looking forward I believe that those with the right skills, the right temperaments and the right opportunities will offer a glimpse of the promise and potential our profession has to offer for many years to come!

Wishing everyone a Merry Christmas and a stress free life!

Swasth Raho, Vyast Raho, Khush Raho.

With best regards,

CA. Sunil Patodia

OFFICE BEARERS

CA. Sunil Patodia, Chairman • **CA. Dilip Apte**, Vice Chairman
Secretary • Treasurer

EDITORIAL BOARD : Editor: **CA. Sunil Patodia**

MEMBERS: CA. Narayan Pasari, CA. Haridas Bhat,
CA. Ketan Mehta, CA. Ashwini Shah

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Forthcoming Events

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CPE HRS

Seminar on Internal Audit

DAY & DATE SATURDAY, 26TH DECEMBER, 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	9823244383
	CA. Shardul Shah	9820287625
	CA. Abhishek Nagori	9426075397
	<i>(Regional Council Members)</i>	
Co-ordinators	CA. Amol Kamat	9823018763
	CA. Reema Jethwa	9619602083
	CA. Akshay Tambe	9892701496

TOPICS	SPEAKERS
Fixed Assets Management & CAPEX cycle	CA. Manish Pipalia
Procurement & Accounts Payable cycle	CA. Abhijit Sanzgiri
Inventory Management cycle	CA. Abhijit Sanzgiri
Sales & Accounts Receivable cycle	Eminent Faculty
Overview of Sarbanes Oxley Act 2002	Eminent Faculty
Effective Internal Audit reporting	CA. Satish Shenoy

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CPE HRS

Seminar on Information Technology

DAYS & DATES FRIDAY, 18TH & SATURDAY, 19TH DECEMBER, 2015

Venue	ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai	
Time	2.00 p.m. to 6.00 p.m. (18th Friday) 10.00 a.m. to 6.00 p.m. (19th Saturday)	
Fees	₹ 1,800/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Dilip Apte	9823244383
	CA. Shardul Shah	9820287625
	CA. Abhishek Nagori	9426075397
	<i>(Regional Council Members)</i>	
Co-ordinators	CA. Gaurav Save	9969001607
	CA. Neha Patel	9833678901
	CA. Sandesh Bhandare	9930398330

TOPICS	SPEAKERS
Friday, 18th December, 2015	
Power Point - Enhancing your presentation for making a high Impact	CA. Mitesh Katira
Dynamic reporting & data crouching with Pivot tables & charts	CA. Nikunj Shah
Saturday, 19th December, 2015	
Building advance performance dashboards	Shri Rushabh Shah
Business Analysis & Planning - Using Excel - "What if" Analysis - Oral Seck, sensitivity analysis & scenario	Shri Rushabh Shah
Financial Modelling - calculation of DCF/NPV/IRR	Eminent Faculty

6

CPE HRS

Seminar on Audit of SME: Practitioners Challenges

DAY & DATE SATURDAY, 30TH JANUARY, 2016

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	9823244383
	CA. Shardul Shah	9820287625
	CA. Abhishek Nagori	9426075397
	<i>(Regional Council Members)</i>	
Co-ordinators	CA. Prachi Kulkarni	9819179198
	CA. Nidhi Mewada	9619602084
	CA. Vivek Shah	9819633348

TOPICS & SPEAKERS
Audit Manual & Documentation - Understanding the appropriate documents for SME Audit – CA. Manish Sampat • Audit– Sampling Techniques & Approach – CA. Ashutosh Pednekar • Accounting of Employee Benefits (AS-15) & Forex Accounting (AS-11) – CA. Kishor Parikh • Consolidation of Accounts (AS 21/23/27) – CA. Sandeep Shah

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CPE HRS

S. Vaidyanathan Iyer Memorial Lecture

Lecture Meeting on Stress Management

DAY & DATE FRIDAY, 18TH DECEMBER, 2015

Venue	Walchand Hirachand Hall, 4th Floor, IMC, Churchgate, Mumbai	
Time	6.00 p.m. to 8.00 p.m.	
Fees	Free	
Chief Co-ordinators	CA. Shardul Shah	9820287625
	CA. Dilip Apte	9823244383
	<i>(Regional Council Members)</i>	

TOPICS & SPEAKERS
Energy is the essence of life. Every day you decide how you're going to use it by knowing what you want and what it takes to reach that goal, and by maintaining focus – Shri Harish Mehta • Talk on Cancer – Dr. Purvish Parikh

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CPE HRS

Seminar on Industry Connect

DAY & DATE SATURDAY, 19TH DECEMBER, 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	9823244383
	CA. Shardul Shah	9820287625
	CA. Abhishek Nagori	9426075397
	<i>(Regional Council Members)</i>	
Co-ordinators	CA. Vishnu Saraf	9820353544
	CA. Aalok Mehta	9892001645
	CA. Rajesh Jain	9930331272

TOPICS & SPEAKERS
Cash Flow & Treasury Management - Driving to Positive Cash • Cost Controls & Accounting • Accounting Issues in Pharma Industry – CA. Vikas Pansari • Accounting Issues in Infrastructure Industry – CA. Aryn Jassani • Accounting Issues in Media & Entertainment – CA. Govind Ahuja



Western India Regional Council
of The Institute of Chartered
Accountants of India



FEES
₹ 4,750/-
(inclusive of course material,
breakfast & lunch)
(Please add ₹ 250/-
towards CA Benevolent Fund)
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CPE HRS

NEW HORIZONS FOR THE PROFESSION

FRIDAY, 11TH & SATURDAY, 12TH DECEMBER, 2015

VENUE: Hotel The Lalit, Sahar Road, Andheri (E), Mumbai | **TIME:** 10.00 a.m. to 6.00 p.m.

Chief Co-ordinators

CA. Dilip Apte - 9823244383 | **CA. Shardul Shah** - 9820287625 | **CA. Abhishek Nagori** - 9426075397
(Regional Council Members)

11th Friday, 2015

Session 1 - Accounting / Auditing

Session Chairman	CA. M. M. Chitale <i>Past President, ICAI</i>
Challenges in Transition to IND-AS	CA. Lalit Singal
Internal Financial Controls	Dr. Sanjeev Singhal
Forensic Audit	CA. Chetan Dalal
Using common sense in Internal audit	CA. Sumangli Shah

Special Session

Franchising	CA. Arun Khetan
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Session 2 - Taxation

Session Chairman	CA. R. Bhupathy <i>Past President, ICAI</i>
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Direct Tax

International Taxation	CA. T. P. Ostwal
Domestic taxation of Real Estate transactions	CA. Girish Ahuja

Special Session

The new rule to succeed in the Wired Economy	Shri Mahesh Murthy
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12th Saturday, 2015

Session 3 - Corporate Law

Session Chairman	CA. Y. M. Kale <i>Past President, ICAI</i>
Merger & Acquisitions Case Studies	CA. Ajay Shah
Valuation of shares and business	CA. Sujal Shah
Companies Act, 2013 Critical Review	CA. S. Santhana Krishnan

Session 4 - Indirect Tax

Session Chairman	CA. Uttam Prakash Agarwal <i>Past President, ICAI</i>
Road Ahead – GST	CA. Upendra Gupta

Special Session

Success & Satisfaction	Shri Ramesh Purtani
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Session 5 - Panel Discussion on Capital Market

Moderated by CA. Vikas Khemani

Special Session

Media & CAs	CA. Amit Arora
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For more details visit www.wirc-icai.org • For registration contact - 33671421 / 22



Forthcoming Events

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CPE HRS

Sub-Regional Conference at Rajkot

DAYS & DATES SATURDAY, 19TH & SUNDAY, 20TH DECEMBER, 2015

Venue	Rajkot Branch Premises, Giriraj Nagar, Off 150 Ring Road, Raiya Road, Rajkot	
Time	10.00 a.m. to 6.00 p.m.	
Fees	₹ 2,500/- up to 12th December ₹ 2,650/- after 12th December	
Chief Co-ordinators	CA. Dilip Apte	9823244383
	CA. Shardul Shah	9820287625
	CA. Abhishek Nagori	9426075397
	<i>(Regional Council Members)</i>	
Co-ordinators	CA. Niketa Mody	9824530117
	CA. Khushboo Ganatra	9427165300
	CA. Chandresh Dholakia	9824299724
	CA. Darshan Mankad	9879977227

TOPICS

SPEAKERS

Saturday, 19th December, 2015

Prevention of Frauds and Detection of Cyber Crimes Dr. Triveni Singh

The New World of Taxation and Finance CA. Shailesh Haribhakti

Goods and Services Tax Shri V. Raghuraman

Sunday, 20th December, 2015

Provisions under DTAA CA. T. P. Ostwal

Controversies in Service Tax Shri J. K. Mittal

Issues in Capital Gains for Real Estate Transactions Dr. Girish Ahuja

Organised by WIRC of ICAI
Hosted by Rajkot Branch of WIRC

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CPE HRS

Seminar on Charitable Organisations (NPO)

DAY & DATE SATURDAY, 9TH JANUARY, 2016

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	9823244383
	CA. Shardul Shah	9820287625
	CA. Abhishek Nagori	9426075397
	<i>(Regional Council Members)</i>	
Co-ordinators	CA. Swati Bhatkar	9967537989
	CA. Aashish Bakliwal	9004315053
	CA. Deepika Agarwal	9920178906

TOPICS

SPEAKERS

Formation, Registration of Charitable Trusts/Societies/Companies & Important compliance under MPT Act CA. Suhas Malankar

Accounting & Auditing under various laws applicable to NPO CA. Vijay Joshi

Registration u/s. 12A, approval u/s. 80G of the Income-tax Act. Eminent Faculty

Taxation of NPO's under Income-tax Act. Eminent Faculty

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CPE HRS

Seminar on Real Estate & SME Funding

DAY & DATE SATURDAY, 26TH DECEMBER, 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	9823244383
	CA. Shardul Shah	9820287625
	CA. Abhishek Nagori	9426075397
	<i>(Regional Council Members)</i>	
Co-ordinators	CA. Aniket Kulkarni	9821690559
	CA. Nitesh Bajaj	9820226431
	CA. Gaurav Parwani	9323674628

TOPICS

Overview • Expectation from Consultants - Taking lenders perspective in mind • Overview of schemes, criteria, stages for approval • International debt financing - long-term & short term - ECM, FCNR-B • What attracts a PE Fund to Real Estate?

6
CPE HRS

Seminar on Merger & Acquisitions

DAY & DATE SATURDAY, 26TH DECEMBER, 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	9823244383
	CA. Shardul Shah	9820287625
	CA. Abhishek Nagori	9426075397
	<i>(Regional Council Members)</i>	
Co-ordinators	CA. Y. R. Desai	9820448365
	CA. Vidhyut Jain	9892414386
	CA. Manisha Bhonsle	8097443088

TOPICS & SPEAKERS

Corporatisation of Non Corporate Entity, Conversion of Proprietary Concern & Partnership to Company and Corporate Restructuring • Legal & Tax implications • Stamp Duty Aspects – Adv. Sanjay Buch • Accounting Implications • Restructuring Case Studies

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CPE HRS

Seminar on Tax Planning of NRI

DAY & DATE SATURDAY, 9TH JANUARY, 2016

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	9823244383
	CA. Shardul Shah	9820287625
	CA. Abhishek Nagori	9426075397
	<i>(Regional Council Members)</i>	
Co-ordinators	CA. Nikhil Damle	9820170436
	CA. Ajeet Taparia	9920710121
	CA. Hrishikesh Wandrekar	9892919239

TOPICS

SPEAKERS

Tax Planning for NRIs – CA. Rajesh Athavale • FEMA Regulations relating to – a) Investments in India & b) Investments outside India with rupee funds – CA. Manoj Shah • Do's & Don'ts under FEMA for NRIs – CA. Natwar Thakrar • TDS provisions for payment to non-Residents – CA. Shailendra Sharma

We are extremely happy to announce the much awaited TAXCON 2015, a unique joint endeavour of all leading Associations of Tax Professionals of Mumbai and Western India. This joint effort of WIRC of ICAI, AITP (WZ), BCAS, CTC and STPAM is a symbol of spirit of comradeship amongst all Five Associations and aims at showcasing a seminar with unique features and topics, which are of interest to all tax practitioners, whether practising direct taxes or indirect taxes, and gives a not-to-miss opportunity to all concerned.

DAYS & DATES	FRIDAY, 8TH & SATURDAY, 9TH JANUARY, 2016
Venue	Khimji Kunverji Vikamsey Auditorium, ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai
Time	10.00 a.m. to 6.00 p.m. (8th Friday) 9.30 a.m. to 4.30 p.m. (9th Saturday)
Fees	₹ 2,950/- (inclusive of Conference Material, breakfast, lunch and tea on both days)
Chief Co-ordinators	CA. Dilip Apte 9823244383 CA. Shardul Shah 9820287625 CA. Abhishek Nagori 9426075397 (Regional Council Members)

TOPICS	SPEAKERS
Friday, 8th January, 2016	
Inauguration and Keynote Address	Eminent Personality
Sale, Service or Works Contract (Including EPC Contracts)	
i) Service Tax & VAT	CA. Sunil Gabhawalla
ii) Income Tax	CA. Hitesh Gajaria
Update on GST	Shri Dilip Dixit
Intricate issues of Business Restructuring	
i) Income Tax	CA. Anup Shah
ii) VAT & Service Tax	CA. Parind Mehta
Saturday, 9th January, 2016	
IGDS - Unsettling Settled Laws?	CA. Pinakin Desai
Panel Discussion – Controversies in Real Estate Transactions	
Moderator -	CA. Yogesh Thar
Panellists –	
i) Income Tax	Adv. Saurabh Soparkar
ii) VAT	Adv. P. C. Joshi
iii) Service Tax	Adv. Shailesh Sheth
Brains' Trust Session	
Trustees -	
i) Income Tax	Adv. Hiro Rai
ii) Service Tax	Adv. Vikram Nankani
iii) VAT	Adv. Vinayak Patkar

Annual INDOOR SPORTS 2016

DAY & DATE	SATURDAY, 23RD JANUARY, 2016
Venue	Goregaon Sports Club, Link Road, Goregaon (W)
Time	10.00 a.m. to 6.00 p.m. (Registration 9.00 a.m. to 10.00 a.m.)
Fees	₹ 500/- for first game (Including lunch) ₹ 100/- for every additional game
Co-ordinators	CA. Ashok Manghnani 9820395195 CA. Mahesh Chhabria 9867565118 CA. M. Kalahasthi 9029006759 CA. Mandar Date 9819487770

Members are invited to participate in Annual Indoor Sports Meet of 2015 of WIRC. Badminton (Singles & Doubles), Table Tennis (Singles & Doubles), Carrom (Singles & Doubles), Chess, will be played. Please send in your entries at the earliest.

SEPARATE FACILITIES FOR LADIES & GENTS MEMBERS



6

CPE HRS

Seminar on Auditing in Tally

DAY & DATE	SATURDAY, 2ND JANUARY, 2016
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 9823244383 CA. Shardul Shah 9820287625 CA. Abhishek Nagori 9426075397 (Regional Council Members)
Co-ordinators	CA. Milind Joshi 9930033939 CA. Adesh Gupta 9819806769 CA. Nandan Khambete 9969955696

TOPICS & SPEAKERS

Audit Plan & Execution – Audit Programme & Team Allocation • Auditors Reports and Annexure CARO • Accounting Standards, Auditing and Assurance Standards • Audit Working Papers – **CA. Anand Paurana** • **MIS Reports & Analysis** – Variety of reports not Regularly used • Filters and Configurations for better analysis • Data Verification, Comparison & Review • Data Sampling, Analysis and Reconciliations • Exception Reporting, Statutory Payments & Returns, MSME transactions, etc. – **CA. Anand Paurana** • **Statutory Compliance in Tally** – VAT, CST, Excise, Service Tax, TDS and other features • Configuration and Enablement of Compliances • Use and Analysis of Compliance for better Controls • Compliance Data, Returns, Forms and Reports – **Shri Darshan Shah** • **Audit Working** – Compilation of Various Forms 3CA, 3CD, 3CB, Audit Notes, etc. • Interaction of Queries and Reverts against transactions • Third party confirmations and Reconciliations • Audit Journals & Financial Statements – **Shri Darshan Shah**

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CPE HRS

Seminar on Recent Development and Compliance Issues in Securities Market

DAY & DATE	SATURDAY, 16TH JANUARY, 2016
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 9823244383 CA. Shardul Shah 9820287625 CA. Abhishek Nagori 9426075397 (Regional Council Members)
Co-ordinators	CA. Vikas Vishwasrao 9892915272 CA. Aditi Chaturvedi 9768350383 CA. Sachin Holmukhe 9820561266

TOPICS

SPEAKERS

RBI compliances applicable for NBFC predominantly lending against securities CA. Bhavesh Vora

PMLA compliances applicable for securities market intermediaries Shri Sagar Tanna

Recent Development and Compliance Issues for Stock Brokers/ Commodity Brokers CA. Kinjal Shah

FATCA Compliances applicable to securities market intermediaries Eminent Faculty

Research Analyst regulations including audit aspects CA. Uday Tardalkar



Forthcoming Events



INTER FIRM CA CRICKET TOURNAMENT

The Annual Inter Firm limited overs Cricket Tournament for Members, present article students and also students who have completed their articles and have appeared for November, 2015 CA exams.

Days & Dates : Saturday, 9th & 16th January, 2016

Venue : Oval Maidan, Churchgate, Mumbai

Fees : ₹ 10,000/- per team

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



Chief Co-ordinator
CA. Shardul Shah
(Regional Council Member)

9820287625

Co-ordinators

CA. Sagar Palnitkar **9967325000**

CA. Shardul Sonawane **9619269941**

CA. Shirish Mandrekar **9004095796**

CA. Vijay Vaidya **9869277833**

CA. Vishesh Sangoi **9819281830**

ENTRY CLOSED

6

CPE HRS

Seminar on Important Aspects of Companies Act, 2013

DAY & DATE **SATURDAY, 23RD JANUARY, 2016**

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 9823244383
CA. Shardul Shah 9820287625
CA. Abhishek Nagori 9426075397
(Regional Council Members)

Co-ordinators CA. Ketan Sarage 9920761105
CA. Mayur Momaya 9867952010
CA. Pranav Shah 7738322283

TOPICS & SPEAKERS

Incorporation of Companies, Drafting of MOA/AOA, Applicable Sections and recent changes in incorporation – **CA. Abhay Arolkar** • Management & Administration: Annual Return • AGM / EGM – notice / quorum / proxies • Postal ballot / e-voting • Ordinary & Special resolutions • The Companies (Management & Administration) Rules, 2014 & Companies Amendment Act, 2015 – **Eminent Faculty** • Acceptance of Deposits • Restrictions on acceptance of deposits – private/public/eligible companies • The Companies (Acceptance of Deposits) Rules, 2014 • Related party transactions • Loans to directors • Loans / investments by companies – **CA. Alok Saxena** • Various Compliances under e-filing under Companies Act, 2013 – **CA. Avinash Rawani**

6

CPE HRS

Seminar on Assessment under IT Act

DAY & DATE **SATURDAY, 16TH JANUARY, 2016**

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 9823244383
CA. Shardul Shah 9820287625
CA. Abhishek Nagori 9426075397
(Regional Council Members)

Co-ordinators CA. Devang Doshi 9967923276
CA. Sunil Sharma 9769949829
CA. Hiral Mehta 9892592283

TOPICS

SPEAKERS

Scheme of Assessments under Income-tax (including self assessments, regular assessments, best judgment assessments) limitations, notices, section 292BB, etc. CA. Vimal Punmiya

Assessment of search cases (sec. 153A, 153C) technical aspects & recent developments Eminent Faculty

Reassessments with special reference to recent developments and practical aspects thereto CA. H. N. Motiwala

Reference to & proceedings before valuation officers, TPO and DRP. CA. Bhavesh Dedhia

6

CPE HRS

Seminar on Issues in TDS

DAY & DATE **SATURDAY, 23RD JANUARY, 2016**

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 9823244383
CA. Shardul Shah 9820287625
CA. Abhishek Nagori 9426075397
(Regional Council Members)

Co-ordinators CA. Mehul Sheth 9820297310
CA. Dhaval Acharya 9819411101
CA. Sajjan Agrawal 9322281706

TOPICS

SPEAKERS

Latest Judgments and Circulars CA. Mahendra Sanghvi

TRACES Site and Recovery CA. Avinash Rawani

Tax Audit Reporting Eminent Faculty

TDS on Salary – New Circular CA. Atul Suraiya

195 and Foreign Payments CA. Shailendra Sharma

National Convention for CA Students at Mumbai

Dates: 22nd & 23rd January, 2016

Fees: ₹ 350/- per student

Venue: Yogi Sabhagriha, Nr. Dadar Station, Dadar (E), Mumbai

Organised By: Board of Studies, ICAI

Hosted By: WIRC of ICAI & WICASA

Theme: Empowering Excellence

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



6

CPE HRS

Seminar on Private Equity

DAY & DATE SATURDAY, 30TH JANUARY, 2016

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	9823244383
	CA. Shardul Shah	9820287625
	CA. Abhishek Nagori	9426075397
	<i>(Regional Council Members)</i>	
Co-ordinators	CA. Ritesh Hibare	9773418343
	CA. Viral Mehta	9819030563
	CA. Mukund Mall	9322224142

TOPICS & SPEAKERS

Private Equity trends in India and globally? How private equity has evolved in India? The India growth story – how is it looking? Impact of Make in India? Which sectors are looking attractive? • Roundtable discussions on Private Equity in e-commerce, dotcom, mobile payment companies: What is driving valuation in the sector? What strategies are firms using to create value and achieve superior returns? Are current valuations sustainable? Will India create a new wave of e-commerce and internet revolution? • How do you raise Private Equity? What are the key considerations of funds while investing? How do you pitch PE investors? Managing Valuation Expectations? Planning the exit and future strategies after raising PE – **CA. Shailendra Jindal** • Roundtable discussion on Private Equity Buyout: Are huge cash balances a.k.a. “Dry Powder” driving investors towards ever more risky alternative investments? • Venture Capital Internet & Software Panel: What are the trends in the internet & software sector? How have recent large M&A deals changed the landscape? • Roundtable discussion on Venture Capital funding for start-ups. : The start-up market is booming with a strong ecosystem developing in India. Where is this industry going and how are venture capital funds changing the landscape? • Roundtable discussion on Private Equity Operations: How do private equity firms and consultants add value to target companies through operational improvements?

M. L. D'Souza

Rotating Trophy Cricket Match

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

DAY & DATE : FRIDAY, 29TH JANUARY, 2016

Venue : Police Gymkhana Ground, Mumbai

Time : 5.00 p.m. to 10.00 p.m.

Co-ordinators

CA. Shardul Shah, RCM	9820287625
CA. Rakesh Upadhyaya	9821094698
CA. Sagar Palnitkar	9967325000



ALL ARE
CORDIALLY INVITED
TO CHEER
OUR TEAM

9

CPE HRS

Workshop on Drafting of Agreements, Deeds and Documents

DAY & DATE SATURDAY, 6TH & SUNDAY, 7TH FEBRUARY, 2016

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	₹ 1,900/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Dilip Apte	9823244383
	CA. Shardul Shah	9820287625
	CA. Abhishek Nagori	9426075397
	<i>(Regional Council Members)</i>	
Co-ordinators	CA. Vikram Joshi	9821733286
	CA. Nehal Turakhia	9833991898
	CA. Prajakta Patil	9819041003

TOPICS

SPEAKERS

Saturday, 6th February, 2016

An overview of Law affecting Real Estate Transactions (Transfer of Property Act, Maharashtra Ownership Flats Act, Maharashtra Apartment Ownership Act, Indian Contract Act, Registration Act, etc.)

Shri Parimal Shroff *
Advocate & Solicitor

Conveyancing – An Overview

Shri Pravin Veera
Advocate & Solicitor

Drafting of Agreement for Development, Agreement for Sale, M.O.U. etc.

Shri P. A. Jani *
Advocate & Solicitor

Important Provisions of Indian Partnership Act, 1932 and Drafting of Deed of Partnership, Deed of Admission, Deed of Retirement, Deed of Dissolution

Shri J.S. Solomon *
Advocate & Solicitor

Important Provisions of Bombay Public Trust Act, Drafting of Trust Deed, Registration of Trust

CA. Vipin Batavia *

Sunday, 7th February, 2016

Drafting of Documents relating to Transfer of Premises in Co-operative Societies (i.e. Flats, Shops, Offices, etc.) (Agreement for Transfer, P.O.A., Deed of Indemnity, Declaration, Deed of Transfer, etc.)

Shri Pravin Veera
Advocate & Solicitor

Drafting of Lease Deed, Tenancy Agreement, Leave and Licence Agreement

Shri Mahesh Shah
Advocate & Solicitor

Drafting of documents relating to Transfer of Flats and Premises in a Co-operative Society

Smt. Parimal Y. Golwala
Advocate & Solicitor

* Subject to confirmation

Study Group Meeting on BFSI & Capital Market

Date : Saturday, 19th December, 2015

Time : 9.30 a.m. – 1.30 p.m. **CPE :** 4 hours

Venue : Conference Room, ICAI Tower, BKC

Annual Fees : ₹ 1,000/- per annum

Co-ordinator: CA. Pramod Kumar Agarwal 9930266050

Topic: Roundtable Discussion on Mergers & Acquisitions - Regulatory and Tax Issues with Case Studies and Annual Reports Analysis
CA. Manoj Alimchandani - Moderator, CA. Amrish Shah and others



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.icai.org to log in their grievances. In this context, members and students are requested to log in their grievances to “correct activity”, which has been listed under the e-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@icai.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. 022-33671400/1500 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.

WEB PORTAL

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

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.icai.org.

GMCS

It has been decided to grant extension to students, who were registered for practical training on or after 1st May, 2012 and completed one year of their practical training but not completed the GMCS-I course are required to complete GMCS-I Course latest by 31st December, 2015.

The above students are advised to register at the portal www.icaionlineregistration.org or contact the nearest Regional Council/Branch for registration in GMCS-I course and complete the same at the earliest but not later than 31st December, 2015.

Relaxation to complete Advanced ITT Course after the Final Examination but before enrolling as a member of the Institute – (26/6/2015)

As per Regulation 29C(1)(iv) of the Chartered Accountants’ Regulations 1988, students who have registered for Practical Training on or after February 1, 2013 are required to complete Advanced IT Training before admission to the Final Examination. The Council at its 343rd Meeting held on June 24-26, 2015 has passed a resolution under Regulation 205 of the Chartered Accountants, Regulations, 1988 on powers to remove difficulties:

To remove difficulties faced by students registered for articulated training on or after February 1, 2013, such students are permitted to complete Advanced ITT course even after appearing for the Final Examination and, thus, may complete the same before enrolling as a member of the Institute.

Considering the above, students who have registered for Practical Training on or after February 1, 2013 and are eligible to appear in Final Examinations from November, 2015, are allowed to complete the Advanced ITT course after the Final Examination but before enrolling as a member of the Institute.

The above announcement is hosted on the ICAI website. This is for the information of the Members, with a request to inform their Articled assistants and other CA students known to them.

ELECTIONS TO THE TWENTY THIRD COUNCIL AND TWENTY SECOND REGIONAL COUNCILS

The next elections to the Council and the Regional Councils of the Institute of Chartered Accountants of India are scheduled to be held on 4th and 5th December, 2015 in cities having more than 2,500 members (i.e. Ahmedabad, Bengaluru, Chennai, Delhi/New Delhi, Gurgaon, Hyderabad, Jaipur, Kolkata, Mumbai, Pune, Surat and Thane) and on 5th December, 2015 at all other places in terms of the provisions of Rule 21 of the Chartered Accountants (Election to the Council) Rules, 2006 specified by the Central Government. According to the provisions of clause (3) of Schedule 2 to Rule 6 of the aforesaid Rules, a notice is required to be published giving the voters in cities, having more than one polling booth located at different addresses, an opportunity to exercise their option to vote at a particular polling booth within that city.

Accordingly, an announcement for option for a particular polling booth in cities/towns i.e., Bengaluru, Mumbai, Kolkata and Delhi/New Delhi having more than one polling booth located at different addresses has been hosted on the website of the Institute. For full details kindly visit the Institute’s website www.icai.org. The link to reach the said announcement is <http://220.227.161.86/38320election2015-27986.pdf>.

MEMBERSHIP FEES

Those Members who have not paid their annual membership/cop fees for the year 2015-16 till 30th September, 2015 are now requested to apply for restoration of membership by submitting Form No. 9 (available on ICAI website).

www.icai.org under the link–Forms Download along with the restoration fees and membership fees (and Certificate of Practice fee if applicable) latest by 31/03/2016 which will enable us to restore their names with retrospective effect i.e. from 1st October, 2015.

The schedule of fees payable is given below:

For Members below age of 60 years		For Members above age of 60 years (As on 1st April 2015)	
Associate Without Certificate of Practice	800/-	Associate Without Certificate of Practice	600/-
Associate With Certificate of Practice	2,800/-	Associate With Certificate of Practice	2,100/-
Fellow Without Certificate of Practice	2,200/-	Fellow Without Certificate of Practice	1,600/-
Fellow With Certificate of Practice	4,200/-	Fellow With Certificate of Practice	3,100/-

Restoration Fee ₹ 1,200

Forthcoming Study Circle Meetings



Date & Day	Time	Subject(s)	Speaker(s)	Venue	Organised by / Convenor / Mobile No.
12/12/2015 Saturday	5.30 p.m.	122nd Constitution Amendment Bill, 2014 - Its necessity, usefulness & impact on Proposed GST Registration, Returns and Transitional Provisions in GST	Adv. Ratan Samal CA. Govind Goyal	Bhatia Wadi Vasant Rao Chogale Road, Opp. Veer Savarkar Udyan Main Gate, L.T. Road, Borivali (W)	Borivali (Central) CPE Study Circle CA. Vijay Kumar Jeyam M: 9821356515
12-13/12/2015 Sat-Sun	9.30 a.m.	Full Day Seminar on Merger and Acquisitions (National and International & Cross Border)	8 Eminent Speakers		Borivali (Central) CPE Study Circle CA. Vijay Kumar Jeyam M: 9821356515
13/12/2015 Sunday	7.00 a.m. 8.45 a.m.	Power Yoga Labour Laws CSR - Opportunities for CAs	CA. Malvika Mitra CA. Anish Kazi CA. Vipul Choksi	Hotel Kohinoor, Andheri Kurla Road, J. B. Nagar, Andheri (E)	J. B. Nagar CPE Study Circle CA. Pinki Kedia M: 9820113781
13/12/2015 Sunday	9.30 a.m.	Transfer Pricing Assessments Procedures from the Departments' Perspective	Shri Ashish Heliwal	Mysore Association Hall, Bhaudaji Road, Near Café Madras, Off Maheshwari Udyan, Matunga (C.R.)	Matunga CPE Study Circle CA. Tanvi Vora M: 9833801015
13/12/2015 Sunday	10.00 a.m.	Think Tank - A. Service Tax - Latest Amendments & Important Case Studies B. GST - Overview, Reform Proposals & What Next C. Representation Recommendations with Proper Rationale	CA. Madhukar Khandekar	Khar Gymkhana, Khar (W)	Khar CPE Study Circle CA. Himank Desai M: 9867087777
18/12/2015 Friday	5.30 p.m.	Auditing and Taxation of Co-operative Society and Banks	CA. Nagnath Basude CA. B. T. Naik	Rotary Welfare Trust, Date Mala, Ichalkaranji, Dist. Kolhapur	Ichalkaranji CPE Study Circle CA. Bhalchandra Thigale M: 9823141599
19/12/2015 Saturday	5.30 p.m.	Family Annual Get-together BCSC Members			Borivali (Central) CPE Study Circle CA. Vijay Kumar Jeyam M: 9821356515
20/12/2015 Sunday	8.45 a.m.	Valuation of Shares/ Business Financial Due Diligence	CA. Sujal Shah CA. Parag Ved	A-52, AIPMA House Street No.1, Nr. Tunga International Hotel, MIDC, Andheri (E)	J. B. Nagar CPE Study Circle CA. Pinki Kedia M: 9820113781
22/12/2015 Tuesday	4.00 p.m.	Workshop on Issues in Assessment Proceedings under Income-tax Act, including Assessment under Transfer Pricing Assessment	Eminent Faculty	The Mysore Association, 393, Bhaudaji Road, Matunga	Dadar East CPE Study Circle CA. Bharat Gala M: 9819196679
26/12/2015 Saturday	5.30 p.m.	BCSC Study Group Meeting GST - The Way Forward	CA. Sanjay Vasant Desai		Borivali (Central) CPE Study Circle CA. Vijay Kumar Jeyam M: 9821356515
27/12/2015 Sunday	9.00 a.m.	MSME ACT- An overview Awareness & Professional opportunities for CA's under Make in India Project Training on open office	CA. Sanjay Thakkar CA. Pradeep Chandwani CA. Rajesh Pabari	Bhatia Wadi Vasant Rao Chogale Road, Opp. Veer Savarkar Udyan Main Gate, L.T. Road, Borivali (W)	Borivali (Central) CPE Study Circle CA. Vijay Kumar Jeyam M: 9821356515
03/01/2016 Sunday	9.30 a.m.	Goods and Services Tax	CA. Deepak Bharadia	Rotary Welfare Trust, Date Mala, Ichalkaranji, Dist. Kolhapur	Ichalkaranji CPE Study Circle CA. Bhalchandra Thigale M: 9823141599
10/01/2016 Sunday	9.30 a.m.	Ind AS vs India GAAP	Eminent Faculty	2nd Floor, Eden Hall, Raheja Classique Club, Link Road, Andheri (W)	Andheri Oshiwara CPE Study Circle CA. Suraj Gujran M: 9820386681
10/01/2016 Sunday	10.00 a.m.	Redevelopment and Co-operative Societies - Important Practical aspects in Society Redevelopment, Deemed Conveyance and Co-operative Societies with important cases	CA. Ramesh Prabhu	Khar Gymkhana, Khar (W)	Khar CPE Study Circle CA. Himank Desai M: 9867087777
15/01/2016 Friday	5.30 p.m.	Cash Payment and Deductions under Income-tax Act	CA. Ramvallabh Bharadia	Rotary Welfare Trust, Date Mala, Ichalkaranji, Dist. Kolhapur	Ichalkaranji CPE Study Circle CA. Bhalchandra Thigale M: 9823141599
17/01/2016 Sunday	9.30 a.m.	Health - Some Aspects and Religion in the eyes of Educated People Increase Health, Wealth and Love in Life	CA. Mhesh Dave Shri Satish Derashri	Sarvodaya Hall, L. T. Road, Opposite Diamond Cinema, Borivali (W)	Borivali (Central) CPE Study Circle CA. Vijay Kumar Jeyam M: 9821356515
29/01/2016 Friday	5.30 p.m.	Project Finance and Update in Subsidy Scheme under TUF	CA. Mahesh Poddar	Rotary Welfare Trust, Date Mala, Ichalkaranji, Dist. Kolhapur	Ichalkaranji CPE Study Circle CA. Bhalchandra Thigale M: 9823141599

Forthcoming Branch Meetings



Date	Time	Subject(s)	Speaker(s)	Venue
PUNE				
11-13/12/2015	5.00 p.m.	Inter-Firm One Act Play Competition	Eminent Faculty	Jawaharlal Nehru Auditorium, Ghole Road
11/12/2015	3.00 p.m.	Seminar on Reward Scheme and Deemed Export Benefits under Foreign Trade Policy	Eminent Faculty	ICAI Bhawan, Bibvewadi, Pune-37
12/12/2015	9.30 a.m.	Seminar on Valuation under Central Excise, Customs and Service Tax	Eminent Faculty	ICAI Bhawan, Bibvewadi, Pune-37



DIRECT TAX

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

MONITORING OF DOSSIER CASES – RE-FIXATION OF MONETARY LIMITS FOR VARIOUS INCOME TAX AUTHORITIES [234 TAXMANN (ST.) 1]

The monetary threshold for classification of a case of outstanding demand as a Dossier case has not been revised in last 30 years. It has been decided to raise the primary threshold for Dossier cases from ₹ 10 lakhs to ₹ 30 lakhs and re-adjust intermediate thresholds for focused monitoring and rationalisation of the workload.

Accordingly, the CBDT *vide* Instruction No. 10/2015 [F. No. 404/02/2015-ITCC] dated 16/9/2015, gives the revised jurisdiction of Income Tax Authorities in respect of Dossier cases. One may refer to above citation for revised jurisdictions of respective monitoring authority. It has been decided to give a supervisory role in Dossier cases to the Pr. CCsIT as well for greater focus on the critical area of recovery of outstanding taxes.

INTRODUCTION OF SOVEREIGN GOLD BONDS SCHEME [234 TAXMANN(ST.) 2]

The office memorandum [F. No. 20/10/2014-FT] dated 15/9/2015 intimates the introduction of the 'Sovereign Gold Bonds Scheme' (SGB) which has been approved and also gives guidelines of the scheme. The guidelines are in nature of introduction, objective, agency, sale to Indian entities, features, redemption, hedging and marketing.

INTRODUCTION OF GOLD MONETISATION SCHEME [234 TAXMANN (ST.) 4]

The office memorandum [F. No. 20/6/2015-FT] dated 15/9/2015 intimates the introduction of the 'Gold Monetisation Scheme' which has been approved and also gives the guidelines. The Gold Monetization Scheme provides different options to the people to monetise the gold, by modifying the already existing two schemes, namely, the Gold Deposit Scheme and the Gold Metal Loan Scheme, in the light of past experience and fresh developments and feedback. Thus, the Gold Monetisation Schemes comprise of the 'Revamped Gold Deposit Scheme' and the 'Revamped Gold Metal Loan Scheme', linked together. One may refer to above citation for the basic features of the scheme.

AMENDMENT IN RULE 2BB [234 TAXMANN(ST.) 66]

The CBDT *vide* Notification No. 75/2015 [F. No. 142/02/2015-TPL] dated 23/9/2015 gives the Income-tax (Thirteenth Amendment) Rules, 2015. It amends Rule 2BB wherein the exemption of transport allowance granted to employees who are blind is now extended to 'deaf and dumb' as prescribed under item no.11 of Rule 2BB of Income Tax Rules.

ASSESSMENT UNDER SECTION 143 OF INCOME-TAX ACT, 1961-ASSESSMENT – GENERAL – FRAMING OF SCRUTINY ASSESSMENTS IN CASE OF ASSESSEES ENGAGED IN BUSINESS OF MINING

The CBDT *vide* Notification No. 14/2015 [F. No. 225/259/2015-ITA.II] dated 14/10/2015 directed to all concern officers while scrutinising the cases of entities engaged in business of mining. It has been directed that the annual return filed with Indian Bureau of Mines (IBM) by the respective assessee should be obtained and compared with the detail submitted to the Income Tax Department so as to ascertain whether any suppression of production and discrepancy in stock exists and further necessary action as per provisions of the law may be taken.

The assessees engaged in business of mining are required to file annual return with Indian Bureau of Mines (IBM) (Form H-1 in case of Iron Ore Mining and Forms H-2 to H-8 in case of mining in other ores). The instruction is outcome of the report of the justice M. B. Shah Commission of Enquiry, constituted by the Government to probe illegal Iron and Manganese Ore Mining which shows that in some cases there were

significant differences in figures regarding production and closing stock as reported in the annual return filed with IBM vis-a-vis the details furnished in the Income-tax Return.

ASSESSMENT UNDER SECTION 143 OF INCOME-TAX ACT, 1961-ASSESSMENT-GENERAL-USE OF EMAIL BASED COMMUNICATION FOR PAPERLESS ASSESSMENT PROCEEDINGS [234 TAXMANN(ST.) 165]

The CBDT *vide* letter [F. No. 225/267/2015-ITA.II] dated 19/10/2015 intimates the initiation of the concept of using e-mail for corresponding with taxpayers and sending through mails the questionnaires, notices, etc. at time of scrutiny proceeding and getting responses from them using the same medium on a pilot basis.

This would eliminate the necessity of visiting the Income Tax Offices by the taxpayers, particularly in small cases, involving limited issues and where taxpayer is able to provide details required by the Assessing Officer without necessitating his physical presence.

Steps are being taken by CBDT to devise suitable mechanism for setting up a standardised platform for making such e-mail based communication between the taxpayer and Income-tax Department seamless and user friendly. To start with, it has been decided to launch a pilot project in this regard in five non-corporate charges at Delhi, Mumbai, Bengaluru, Ahmedabad and Chennai stations.

The cases covered under the aforesaid pilot project should be those which have been selected for scrutiny on the basis of AIR/CIB information or non-matching with 26AS-data. Consent of taxpayers should also be obtained in beginning and cases of only willing taxpayers be considered under pilot project.

It has been decided in order to improve the taxpayer services, enhance the efficiency and to usher in a paperless environment for carrying out the assessment proceedings.

MAHARASHTRA VAT

(Contributed by CA. C. B. Thakar)

NOTIFICATION UNDER MVAT ACT, 2002

- The Government of Maharashtra has issued notification under section 8(5) of MVAT Act, 2002 dated 26/10/2015 whereby the sales by GAS Authority of India Ltd. (GAIL) of e-bid Re-gasified Liquid Natural Gas (RLNG) is exempt w.e.f. 26/10/2015 up to 31/3/2017.
- The Government of Maharashtra has also issued notification under section 83(4) dated 5/11/2015 whereby Rule 88 is amended to revise the rate of interest under section 30 of MVAT Act w.e.f. 1/12/2015.

NOTIFICATION UNDER CST ACT,1956

A Notification is also issued under section 8(5) of CST Act, 1956 dated 26/10/2015 to give exemption to sale by GAIL as mentioned above under MVAT Act.

CIRCULARS

- The Commissioner of Sales Tax has issued Circular bearing No. 15T of 2015 dated 29/10/2015 by which the issuing of tax invoice, bills, cash payment etc. to purchaser is explained.
- The Commissioner of Sales Tax has issued Circular bearing No.16T of 2015 dated 4/11/2015 by which revision in schedule rates of tax on certain commodities is explained.
- The Commissioner of Sales Tax has issued Circular bearing No.17T of 2015 dated 7/11/2015 by which the physical filing of Statement of submission and acknowledgement of Audit Report in Form 704 for financial year 2014-2015 is clarified.
- The Commissioner of Sales Tax has also issued Circular bearing No.18T of 2015 dated 20/11/2015 by which the revision in rate of interest under MVAT Act, 2002 is explained.

GO GREEN - BOOK YOUR E-NEWSLETTER TODAY !

The world is slowly becoming more environment conscious and working towards making a more positive impact on the environment through different initiatives. The Institute and WIRC were the early torchbearers in thinking, planning and implementing this process in a phased manner amongst organisations in India. In fact, WIRC is working towards saving paper and the first step is to try and move from printed WIRC Newsletter to an e-Newsletter. **Members who desire to get only the e-newsletter as against a physical copy should send an e-mail to wircnewsletter@icai.in with the following details – Membership number, name, subject stating that members desire to get only e-newsletter.**

Thus, we start moving forward in working towards making a green impact. As we know, one of the best decisions organisations can make towards being environment friendly is by slowly implementing a paperless office. This step has a twofold benefit of helping organisations become more environmentally friendly while encouraging efficiency through streamlined corporate processes.

Also, simple responsible behaviour such as powering down computers and printers; switching off lights and fans when not required; checking documents before printing and printing them double sided, etc, has a huge positive impact on the environment. **Remember, all it takes to go green is to Reduce, Reuse, Recycle and Repair.**

Green Initiative
For a Better Tomorrow – Go Green Today



CORPORATE LAWS (Contributed by CA. Rahul Joglekar)

SEBI (www.sebi.gov.in)

SEBI Circular No. CIR/CDMRD/DEICE/01/2015 dated 16th November 2015- Annual System Audit, Business Continuity Plan (BCP) and Disaster Recovery (DR)

SEBI is of the view that while technological developments and innovations bring efficiency to the markets, they may also pose certain risks to the stability and integrity of the markets, if not identified and managed effectively. Further, any events of disaster will disrupt trading systems adversely, thereby impacting the market integrity and the confidence of investors. Exchanges should therefore have robust Business Continuity Plan (BCP) and Disaster Recovery (DR) to ensure continuity of operations. Therefore detailed guidelines for Annual Systems Audit and BCP/DR have been issued by SEBI *vide* the aforesaid circular. For a complete text of the circular, please refer the link: http://www.sebi.gov.in/cms/sebi_data/attachdocs/1447679358432.pdf.

RBI (www.rbi.org.in)

RBI Circular No. DGBA.GAD.No. 1636/31.12.010/2015-16 dated 10th November 2015 – Payment of agency commission – Certification of claims by external auditors

RBI has directed that the format for certification of agency commission claims by external auditors (Chartered Accountants) has been slightly amended and the revised format is specified in the circular. For a complete text of the circular, please refer the link: <https://rbi.org.in/Scripts/NotificationUser.aspx?Id=10115&Mode=0>

RBI Circular No. DNBR.CC.PD.No. 070/03.10.01/2015-16 dated 29th October 2015 – Early Recognition of Financial Distress, Prompt Steps for Resolution and Fair Recovery for Lenders: Framework for Revitalising Distressed Assets in the Economy – Review of the Guidelines on Joint Lenders' Forum (JLF) and Corrective Action Plan (CAP)

RBI has decided to amend the aforesaid framework applicable to NBFCs on the lines of the modifications made to the same as applicable to Banks. For a complete text of the circular, please refer the link: <https://rbi.org.in/Scripts/NotificationUser.aspx?Id=10091&Mode=0>.

CENTRAL EXCISE (Contributed by CA. Jayesh Gogri)

Notifications

Non-Tariff Notifications

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

Unconditional partial exemption was provided to Motor Spirit (Petrol) and High Speed Diesel (HSD) *vide* Notification No. 12/2012-CE dated 17th March 2012. Such exemption differs on the basis of the intention of the manufacturer whether to sell it with a brand name or otherwise. With effect from 7th November 2015, the effective rate of excise duty on petrol and HSD has been increased as given in the following table:

Chapter Heading	Name of the Product	Intention	ED per litre (w.e.f. 7/11/2015)
2710	Petrol	Sale without brand name	7.06
		Otherwise	8.24
2710 19 30	HSD	Sale without brand name	4.66
		Otherwise	7.02

(Notification No. 43/2015-CE dated 6/11/2015)

Tariff Notifications

Utilisation of Education Cess (EC) and Secondary & Higher Education Cess (SHEC) for payment of Service Tax



Hitherto, EC and SHEC were charged, collected and paid over and above Service Tax. However, w.e.f. 1st June, 2015, EC and SHEC are exempted for all goods under Service Tax.

Therefore, amendments have been made to Rule 3 (7)(b) of CENVAT Credit Rules, 2004 which provides for manner of utilisation of CENVAT Credit. Accordingly, following provisos are inserted w.e.f. 29th October 2015 so that following can be utilised for payment of Service Tax:

- Credit of EC and SHEC paid on inputs or capital goods received in the premises of the Service Provider on or after 1st June 2015
- Credit of balance 50% EC and SHEC paid on capital goods received in the premises of the Service Provider in Financial Year 2014-15
- Credit of EC and SHEC paid on input service respect of which the invoice, bill, challan or Service Tax Certificate for Transportation of Goods by Rail (referred to in Rule 9), as the case may be, received by the Service Provider on or after the 1st day of June 2015

(Notification No. 22/2015-CE (N.T.) dated 29/10/2015)

Exemption from Sealing of goods intended for Export

Notification 42/2001 provides for export of Excisable Goods without payment of Excise Duty. One of the conditions in the Notification is that the goods intended for export shall be either sealed in before jurisdictional Superintendent of Central Excise or Inspector or self-sealed by the exporter. Now, an exemption from such sealing can be granted by the Principal Chief Commissioner or Chief Commissioner of Central Excise for such goods which cannot be sealed in a package or a container such as coal or ore, alumina Concentrate, heavy machinery, etc. due to its nature. Such exemption shall be granted subject to the following safeguards:

- Method of verification of quantity and quality of goods including testing of goods where necessary at the place of removal or despatch and at the port of export or SEZ, where the goods are received
- No remission of duty shall be allowed for loss of goods within transit
- Permission shall be given on case to case basis for a specified period not exceeding one year at a time and may be withdrawn in case of misuse
- Any additional safeguards as may be specified

(Notification No. 23/2015-CE (N.T.) dated 30th October, 2015 and Circular No. 1011/18/2015-CX. dated 30/10/2015)

SERVICE TAX (Contributed by CA. Rajiv Luthia)

SYNOPSIS OF NOTIFICATIONS, CIRCULARS & LETTERS

Central Government, vide Notification No.20/2015-ST dated 21st October 2015, has amended Mega Exemption Notification No.25/2012-ST dated 20th June 2012 whereby

- Erstwhile exemption granted to business facilitator or a business correspondent to a banking company is restricted with respect to a Basic Savings Bank Deposit Account covered by Pradhan Mantri Jan Dhan Yojana in the banking company's rural area branch, by way of account opening, cash deposits, cash withdrawals, obtaining e-life certificate, Aadhar seeding.
- Exemption is granted to any person rendering services as an intermediary to a business facilitator or a business correspondent with respect to above mentioned services.
- Besides erstwhile exemption to services of advancement of religion or spirituality rendered by an entity registered U/s.12AA of the Income-tax Act, 1961, the exemption is extended to services of advancement of yoga.

Central Government, vide Notification No. 21/2015-ST & Notification No. 22/2015-ST both dated 6th November, 2015, has notified levy of Swachh Bharat Cess (hereinafter referred to as "SBC") @ 0.5% of the

value of taxable services w.e.f. 15th November,2015. SBC shall not be leviable on services which are exempt from service tax by a notification issued u/s.93 (1) of the Finance Act, 1994 or otherwise not leviable to Service Tax u/s. 66B of the Finance Act, 1994.

Central Government, vide Notification No. 23/2015-ST dated 12th November, 2015, has provided that in respect of services for which abatement is granted under Notification No. 26/2012-ST dated 20th June 2012, SBC shall be leviable on that portion of value of taxable services on which Service Tax is payable. Similarly, the value of taxable services for the purposes of SBC shall be the value as determined in accordance with the Service Tax (Determination of Value) Rules, 2006.

Central Government, vide Notification No. 24/2015-ST dated 12th November, 2015, has provided that the provisions of Reverse Charge Mechanism contained in Notification No.30/2012-ST dated 20th June 2012 shall *mutatis mutandis* apply to levy of SBC.

Central Government, vide Notification No. 25/2015-ST dated 12th November, 2015, has inserted Rule 6(7D) in Service Tax Rules,1994 whereby Air Travel Agents [Rule 6(7)], Insurer carrying on Life Insurance Business [Rule 6(7A)], Foreign Exchange Brokers & Money Changers [Rule 6(7B)] & Lottery Distributor or Selling Agents [Rule 6(7C)] shall have the option to pay such amount as determined by multiplying total service tax liability calculated under respective rule by 0.5 and dividing the product by 14, during any calendar month or quarter, as the case may be, towards the discharge of his liability for SBC instead of paying SBC at the rate 0.5% of value of taxable services. The option once exercised, shall apply uniformly in respect of such services and shall not be changed during a financial year under any circumstances.

CBEC, vide Circular No. 1009/16/2015-CX dated 23rd October, 2015, has issued fresh guidelines for launching prosecution under Finance Act, 1994 in supersession of various circulars/instructions issued from time-to-time. The highlights of the said guidelines are as follows:

- Prosecution should normally not be launched unless evasion of Service Tax, or misuse of CENVAT credit in relation to offences specified u/s. 89(1) of the Finance Act, 1994 is equal to or more than ₹ one crore.
- Notwithstanding the above limits, prosecution can be launched in the case of a company/assessee habitually evading tax or misusing CENVAT Credit facility. A company/assessee would be treated as habitually evading tax or misusing CENVAT Credit facility, if it has been involved in 3 or more cases of confirmed demand (at the first appellate level or above) of Service Tax or misuse of CENVAT credit involving fraud, suppression of facts etc. in past 5 years from the date of the decision such that the total tax evaded or total credit misused is equal to or more than ₹ one crore.
- The criminal complaint for prosecuting a person should be filed only after obtaining the sanction of the Principal Chief/Chief Commissioner of Service Tax.
- In respect of cases investigated by the DGCEI, the criminal complaint for prosecuting a person should be filed only after obtaining the sanction of Principal DGCEI/DGCEI.
- Prosecution should not be launched in cases of technical nature, or where the additional claim of tax is based totally on a difference of opinion regarding interpretation of law.
- Before launching any prosecution, it is necessary that the department should have evidence to prove that the person, company or individual had guilty knowledge of the offence, or had fraudulent intention to commit the offence, or in any manner possessed *mens rea* which would indicate his guilt. In the case of public limited companies, prosecution should not be launched indiscriminately against all the directors of the company but it should be restricted to only against persons who were in charge of day-to-day operations of the factory and have taken active part in committing the tax evasion or had connived at it.
- Prosecution should not be filed merely because a demand has been confirmed in the adjudication proceedings particularly in cases of technical nature or where interpretation of law is involved. Evidence

collected should be weighed so as to likely meet the test of being beyond reasonable doubt for recommending prosecution.

- All persons against whom prosecution is initiated or contemplated should be informed in writing, the offer of compounding.

CBEC, vide Circular No.187/6/2015-ST dated 10th November, 2015, has drawn up a scheme for speedy disbursement of pending refund claims of exporters of services under Rule 5 of the CENVAT Credit Rules, 2004. The highlights of the said scheme are as follows:

- This scheme is applicable to Service Tax registrants who are exporters of services, with respect to refund claims under Rule 5 of the CENVAT Credit Rules, 2004, which have been filed on or before 31st March 2015, and which have not been disposed of as on date of the issue of this circular.
- Refunds which had been finalised earlier by issuance of an adjudication order but have been remanded back to the original sanctioning authority will not be covered under this scheme.
- Claimant to submit additional documents in the form of
 - A certificate in the prescribed format from the statutory auditor in the case of companies, and from a chartered accountant in the case of assesseees who are not companies
 - An undertaking in the prescribed format
- On receipt of abovesaid documents, the jurisdictional AC/DC would make a provisional payment of 80% of the amount claimed as refund, within 5 working days of the receipt of the documents.
- After making the provisional payment, the jurisdictional AC/DC shall undertake checking the correctness of the refund claim in terms of the relevant notification.
- If during the course of verification, it appears that a part of the amount claimed as refund is inadmissible, a SCN has to be issued asking the claimant to show cause why the inadmissible amount should not be denied and wherever relevant, why any amount which has been provisionally paid should not be recovered. However, prior to the issuance of such a SCN, the claimant may be intimated about the inadmissible amount so that he has an opportunity to avail of the provisions of section 73(3) of the Finance Act, 1994. A speaking, appealable order will have to be passed with respect to the SCN. This order will be reviewed by the Jurisdictional Commissioner.
- If during review of the refund order, any further amount is found to be inadmissible, then, apart from filing an appeal for setting aside or modifying the relevant portion of the order, a SCN will also have to be issued for the amount not covered by the original SCN. However, prior to the issue of such a SCN, the claimant may be intimated about the inadmissible amount so that he has an opportunity to avail of the provisions of section 73(3).

CBEC, vide Circular No. 188/7/2015-ST dated 16th November, 2015, has notified the accounting codes for payment of SBC.

Swachh Bharat Cess (Minor Head)	Tax Collection	Other Receipts (Interest)	Penalties	Deduct Refunds
0044-00-506	00441493	00441494	00441496	00441495

CBEC, vide FAQ hosted on its website, has clarified various issues related to levy of SBC. The highlights of the said FAQs are as follows:

- SBC needs to be charged separately as a different line item in invoice.
- Taxable services on which service tax is leviable on a certain percentage of value of taxable service, will attract SBC on the same percentage of value as provided in the Notification No. 26/2012-ST dated 20th June, 2012. For example, in the case of GTA, [Service Tax + SBC] % would be $(14\% \text{ Service Tax} + 0.5\% \text{ SBC}) \times 30\% = 4.35\%$ $(4.20\% + 0.15\%)$.
- SBC is not integrated in the CENVAT Credit Chain. Therefore, credit of SBC cannot be availed. Further, SBC cannot be paid by utilising credit of any other duty or tax.
- Since the levy of SBC has come for the first time, all services are being subjected to SBC for the first time. Hence, Rule 5 of the Point of Taxation Rules would be applicable in this case. Therefore, in cases



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The CPE hours introduced by the Institute is an important provision for Professionals to keep themselves updated on the latest trends in the industry. Understanding that there is a critical lack of time, the Institute has stated a bare minimum of only 20 CPE hours be spent in self-education annually and only 90 CPE hours to be completed over the course of 3 years. As per CPE guidelines, for a member less than 60 years and with COP, compulsory CPE hours are 20 per year (structured) and 10 can be unstructured hours, thus accounting for 90 CPE hours over 3 years.

Please remember that 90 CPE hours in 3 years means at least 30 CPE hours per year (20 structured and 10 unstructured). By aiming for 30 CPE hours annually, a professional will ensure that he/she completes her quota within adequate time and with ease of mind. For more details visit www.cpeicai.org

where payment has been received and invoice is raised before the service becomes taxable, i.e. prior to 15th November 2015, there is no liability of SBC. In cases where payment has been received before the service became taxable and invoice is raised within 14 days, i.e. up to 29th November, 2015, even then the service tax liability does not arise. SBC will be payable on services which are provided on or after 15th November, 2015, invoice in respect of which is issued on or after that date and payment is also received on or after that date. SBC will also be payable where service is provided on or after 15th November, 2015 but payment is received prior to that date and invoice in respect of such service is not issued by 29th November 2015.

- The tax (Service Tax and SBC) on services covered by Rules 2A, 2B or 2C of Service Tax (Determination of Value) Rules, 2006, would be computed by multiplying the value determined in accordance with these respective rules with $[14\% + 0.5\%]$. Therefore, effective rate of Service Tax plus SBC in case of original works and other than original works under the works contract service would be 5.8% $[(14\% + 0.5\%) \times 40\%]$ and 10.15% $[(14\% + 0.5\%) \times 70\%]$ respectively. Similar, would be the tax treatment for restaurants and outdoor catering services.
- As SBC is not integrated in the CENVAT Credit chain & reversal under Rule 6 is payment of amount equal to 7% of the value of exempted services, hence, reversal of SBC is not required.

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

REVISED TIME LIMITS FOR RETURNS

Vide Public Circular No. GUJKA/VAT-15/15-16/o.t.w.174/149 dated 10/11/2015, time limits for filing returns are curtailed. New time limits are as under.



MONTHLY RETURN

	TIME LIMIT
August 2015	70 Days
September 2015	60 Days
October 2015	60 Days
November 2015	45 Days
December 2015 & onwards	30 Days

QUARTERLY RETURN

	TIME LIMIT
July to September 2015	65 Days
October to December 2015 & onwards	35 Days

TOURISM POLICY

Tourism Policy for the State of Gujarat for 2015 to 2020, granting various subsidies & Tax Concessions, has been declared.

FEMA

(Contributed by CA. Manoj Shah & CA. Sudha G. Bhushan)

Annual Return on Foreign Liabilities and Assets (FLA Return) – Reporting by Limited Liability Partnerships (LLPs)

A.P. (DIR Series) Circular No. 22 dated October 21, 2015

In order to capture the statistics relating to Foreign Direct Investments (FDI), both inward and outward, by Limited Liabilities Partnerships (LLPs) in India, it has been decided that henceforth, all LLPs that have received FDI and/or made FDI abroad (i.e. overseas investment) in the previous year(s) as well as in the current year, shall submit the FLA return to the Reserve Bank of India by July 15 every year, in the format as prescribed in the A.P. (DIR Series) Circular No. 145 dated June 18, 2014. Since, LLPs do not have 21-Digit CIN (Corporate Identity Number), they are advised to enter 'A99999AA9999LLP999999' against CIN in the FLA Return.

Reserve Bank has since amended the subject Regulations accordingly through the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) (Seventh Amendment) Regulations, 2015 which have been notified through Notification No. FEMA.351/2015-RB dated September 30, 2015, vide G.S.R. No. 745(E) dated September 30, 2015.

No Permission/renewal of permission to LOs of foreign law firms – Supreme Court's directions

A.P. (DIR Series) Circular No. 23 dated October 29, 2015

The Hon'ble Supreme Court vide its interim orders dated July 4, 2012 and September 14, 2015, passed in the case of the *Bar Council of India vs. A.K. Balaji & Ors.*, has directed RBI not to grant any permission to any foreign law firm, on or after the date of the said interim order, for opening of Liaison Office (LO) in India. Hence, no foreign law firm shall be permitted to open any LO in India till further orders/notification in this regard. However, foreign law firms which have been granted permission prior to the date of interim order for opening LOs in India may be allowed to continue provided such permission is still in force. No fresh permission/renewal of permission shall be granted by RBI/AD banks respectively till the policy is reviewed based on, among others, final disposal of the matter by the Hon'ble Supreme Court.

Subscription to National Pension Scheme by Non-Resident Indians (NRIs)

A.P. (DIR Series) Circular No. 24 dated October 29, 2015

With a view to enabling NRIs' access to old age income security, it has now been decided, in consultation with the Government of India, to enable National Pension System (NPS) as an investment option for NRIs under FEMA, 1999. Accordingly, NRIs may subscribe to the NPS governed and administered by the Pension Fund Regulatory and Development Authority

(PFRDA), provided such subscriptions are made through normal banking channels and the person is eligible to invest as per the provisions of the PFRDA Act.

The subscription amounts shall be paid by the NRIs either by inward remittance through normal banking channels or out of funds held in their NRE/FCNR/NRO account. There shall be no restriction on repatriation of the annuity/ accumulated savings.

Reserve Bank has since amended the subject Regulations accordingly through the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) (Ninth Amendment) Regulations, 2015 which have been notified vide Notification No. FEMA.353/2015-RB dated October 6, 2015, vide G.S.R. No. 759 (E) dated October 6, 2015.

Switching from Barter Trade to Normal Trade at the Indo-Myanmar Border

A.P. (DIR Series) Circular No. 26 dated November 5, 2015

In terms of A.P. (DIR Series) Circular No. 17 dated October 16, 2000 it had been stipulated that border trade between India and Myanmar may be settled through barter system thereby facilitating exchange of locally produced commodities along the Indo-Myanmar border. Further, Regulation 3 and 5 of Notification No. FEMA 14/2000-RB dated May 3, 2000 the trade transactions with Myanmar may be settled in any permitted currency in addition to the Asian Clearing Union Mechanism. Further, such transactions were not captured in the banking system or reflected in the trade statistics.

However, over a period of time trade basket has diversified and adequate banking presence is in place to support normal trade with Myanmar. It has therefore been decided in consultation with Government of India to do away with the barter system of trade at Indo-Myanmar border and completely switch over to normal trade with effect from December 1, 2015. Accordingly instructions contained in A.P. (DIR Series) Circular No. 17 dated October 16, 2000 stands withdrawn.

Filing of bulk SOFTEX – Further liberalisation

A.P. (DIR Series) Circular No. 27, dated November 5, 2015

A Software exporter having annual turnover of at least ₹ 1000 crores or who files at least 600 SOFTEX forms annually on an all India basis, is eligible to declare all the off-site software exports in bulk in the form of a statement in excel format, to the competent authority for certification on monthly basis.

It has been decided to extend this facility to all software exporters. Accordingly, all software exporters can now file single as well as bulk SOFTEX form in excel format to the competent authority for certification. The SOFTEX forms is given at Annex I of the circular. Since the SOFTEX data from STPI/SEZ is being transmitted in electronic format to RBI, the exporters are required to submit the SOFTEX form in duplicate as per the revised procedure. STPI/SEZ will retain one copy and hand over the duplicate copy to the exporters after due certification.

As hitherto, the software exporters can generate SOFTEX form number (single as well as bulk) for use in off-site software exports from the website www.rbi.org.in. In order to generate the SOFTEX number/s, the applicant exporter has to fill-in the online form (path www.rbi.org.in – Forms - FEMA Forms - Printing EDF/SOFTEX Form No.). The specimen of the online form and the advice are given at Annex II of the circular.

(Note: Earlier filing of bulk SOFTEX was only available to exporters having annual turnover of at least ₹ 1000 crores or filing at least 600 SOFTEX forms. RBI by this circular has now extended the facility of bulk filing of SOFTEX to all exporters).

Relaxation of facilities for residents for hedging of foreign currency borrowings

A.P. (DIR Series) Circular No. 28, dated November 5, 2015

Under the existing guidelines, residents having a long term foreign currency liability in terms of Foreign Exchange Management (Borrowing or Lending in Foreign Exchange) Regulations, 2000, FEMA 3/2000-RB, dated May 3, 2000, as amended from time-to-time and rules, regulations and directions issued thereunder, are permitted to hedge exchange rate and/or interest rate risk exposure thereof by undertaking a foreign currency-INR swap

to move from a foreign currency liability to a rupee liability with an AD Cat-I bank subject to the operational guidelines, terms and conditions as mentioned in the above circular.

With a view to facilitating hedging of long term foreign currency borrowings by residents, it has been decided to permit them to enter in to FCY-INR swaps with Multilateral or International Financial Institutions (MFI/IFI) in which Government of India is a shareholding member subject to the following terms and conditions:

- i. Such swap transactions shall be undertaken by the MFI / IFI concerned on a back-to-back basis with an AD Category-I bank in India.
- ii. AD Category-I banks shall face, for the purpose of the swap, only those Multilateral Financial Institutions (MFIs) and International Financial Institutions (IFIs) in which Government of India is a shareholding member.
- iii. The FCY-INR swaps shall have a minimum tenor of three years. All other operational guidelines, terms and conditions relating to FCY-INR swaps as laid down in A.P. (DIR Series) Circular No. 32 dated December 28, 2010, as amended from time to time, shall apply, *mutatis mutandis*.
- iv. In the event of a default by the resident borrower on its swap obligations, the MFI/IFI concerned shall bring in foreign currency funds to meet its corresponding liabilities to the counterparty AD Cat-I bank in India.
- v. AD Category-I bank shall report the FCY-INR swaps transactions entered into with the MFIs/IFIs on a back-to-back basis to CCIL reporting platform, including details of the foreign currency borrower, in terms of Reserve Bank Circular No. FMD.MSRG.No. 94/02.05.002/2013-14 dated December 4, 2013 on the reporting platform for OTC Foreign Exchange and Interest Rate Derivatives.

RBI/2015-16/210

A. P. (DIR Series) Circular No. 22 dated October 21, 2015

Annual Return on Foreign Liabilities and Assets (FLA Return) – Reporting by Limited Liability Partnerships

All LLPs that have received FDI and/or made FDI abroad (i.e. overseas investment) in the previous year(s) as well as in the current year, are required to submit the FLA return to the Reserve Bank of India by July 15 every year, in the format as prescribed in the A. P. (DIR Series) Circular No. 145 dated June 18, 2014. Since, LLPs do not have 21- Digit CIN (Corporate Identity Number), they are advised to enter 'A99999AA99999LLP999999' against CIN in the FLA Return.

For Full text: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=10083&Mode=0>.

RBI/2015-16/215

A. P. (DIR Series) Circular No. 23 dated October 29, 2015

No fresh permission/ renewal of permission to LOs of foreign law firms

The Hon'ble Supreme Court *vide* its interim orders dated July 4, 2012 and September 14, 2015, passed in the case of the *Bar Council of India vs. A.K. Balaji & Ors.*, has directed RBI not to grant any permission to any foreign law firm, on or after the date of the said interim order, for opening of Liaison Office (LO) in India. Hence, no foreign law firm shall be permitted to open any LO in India till further orders/notification in this regard.

Foreign law firms which have been granted permission prior to the date of interim order for opening LOs in India may be allowed to continue provided such permission is still in force. No fresh permission/ renewal of permission shall be granted by RBI/AD banks respectively till the policy is reviewed based on, among others, final disposal of the matter by the Hon'ble Supreme Court.

For Full text: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=10092&Mode=0>.

RBI/2015-16/216

A.P. (DIR Series) Circular No. 24 dated October 29, 2015

Subscription to National Pension System by Non-Resident Indians (NRIs)

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With a view to enabling NRIs' access to old age income security, RBI has decided, in consultation with the Government of India, to enable National Pension System (NPS) as an investment option for NRIs under FEMA, 1999. Accordingly, NRIs may subscribe to the NPS governed and administered by the Pension Fund Regulatory and Development Authority (PFRDA), provided such subscriptions are made through normal banking channels and the person is eligible to invest as per the provisions of the PFRDA Act. The subscription amounts shall be paid by the NRIs either by inward remittance through normal banking channels or out of funds held in their NRE/FCNR/NRO account. There shall be no restriction on repatriation of the annuity/ accumulated savings.

Full text: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=10093&Mode=0>.

RBI/2015-16/231

A.P. (DIR Series) Circular No.27 dated November 5, 2015

Software Export – Filing of bulk SOFTEX- further liberalisation

As per A. P. (DIR Series) Circular No. 80 dated February 15, 2012, A. P. (DIR Series) Circular No. 66 dated January 1, 2013 and A. P. (DIR Series) Circular No. 43 dated September 13, 2013, a software exporter, whose annual turnover is at least ₹ 1000 crore or who files at least 600 SOFTEX forms annually on an all India basis, is eligible to declare all the off-site software exports in bulk in the form of a statement in excel format, to the competent authority for certification on monthly basis. Now the facility has also been extended to all software exporters to provide benefits to small exporters. Accordingly, all software exporters can now file single as well as bulk SOFTEX form in excel format to the competent authority for certification.

For Full text: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=10113&Mode=0>.

Risk Management & Inter-Bank Dealings: Relaxation of facilities for residents for hedging of foreign currency borrowings



As per Foreign Exchange Management (Foreign Exchange Derivative Contracts) Regulations, 2000 dated May 3, 2000 (Notification No. FEMA/25/RB-2000 dated May 3, 2000) as amended from time-to-time and A.P. (DIR Series) Circular No. 32 dated December 28, 2010 containing Comprehensive Guidelines on Over the Counter (OTC) Foreign Exchange Derivatives and Overseas Hedging of Commodity Price and Freight Risks, as amended from time-to-time, residents having a long term foreign currency liability in terms of Foreign Exchange Management (Borrowing or Lending in Foreign Exchange) Regulations, 2000, FEMA 3/2000-RB, dated May 3, 2000, as amended from time-to-time and rules, regulations and directions issued thereunder, are permitted to hedge exchange rate and/or interest rate risk exposure thereof by undertaking a foreign currency-INR swap to move from a foreign currency liability to a rupee liability with an AD Cat-I bank

With a view to facilitating hedging of long term foreign currency borrowings by residents, it has been decided to permit them to enter in to FCY-INR swaps with Multilateral or International Financial Institutions (MFI/IFI) in which Government of India is a shareholding member subject to certain terms and conditions.

For Full text: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=10114&Mode=0>.

6. Press note dated 10 November 2015 issued by Department of Policy and Promotion, Government of India: Review of Foreign Direct Investment (FDI) policy on various sectors

To liberalise and simplify the FDI policy so as to provide ease of doing business in the country the Government has issued a press note outlining significant reforms in FDI policy. Below is the summary of those reforms. It has been divided into two types for ease of understanding (1) Sector specific reforms (2) Other reforms

Sector Specific FDI Reforms

6.1.1 Construction Development Sector: Following changes have been made in the FDI policy on Construction Development sector:

- Conditions of area restriction of floor area and minimum capitalisation have been removed.
- Each phase of the construction development project would be considered as a separate project for the purposes of FDI policy.
- A foreign investor will be permitted to exit and repatriate foreign investment before the completion of project under automatic route, provided that a lock-in-period of three years, calculated with reference to each tranche of foreign investment has been completed. Further, transfer of stake from one non-resident to another non-resident, without repatriation of investment will neither be subject to any lock-in period nor to any Government approval. Nonetheless, exit is permitted at any time if project or trunk infrastructure is completed before the lock-in period.
- It has been clarified that earning of rent/income on lease of the property, not amounting to transfer, will not amount to real estate business.
- Condition of lock-in period will not apply to Hotels & Tourist Resorts, Hospitals, Special Economic Zones (SEZs), Educational Institutions, Old Age Homes and investment by NRIs.
- 100% FDI under automatic route is permitted in completed projects for operation and management of townships, malls/shopping complexes and business centres. Consequent to foreign investment, transfer of ownership and/or control of the investee company from residents to non-residents is also permitted. However, there would be a lock-in-period of three years, calculated with reference to each tranche of FDI, and transfer of immovable property or part thereof is not permitted during this period.
- "Transfer", in relation to FDI policy on the sector, includes,—
(a) The sale, exchange or relinquishment of the asset; or (b)

The extinguishment of any rights therein; or (c) the compulsory acquisition thereof under any law; or (d) any transaction involving the allowing of the possession of any immovable property to be taken or retained in part performance of a contract of the nature referred to in section 53A of the Transfer of Property Act, 1882 (4 of 1882); or (e) any transaction, by acquiring shares in a company or by way of any agreement or any arrangement or in any other manner whatsoever, which has the effect of transferring, or enabling the enjoyment of, any immovable property.

- Defence Sector

The following changes have been brought in the FDI policy on this sector:

- Automatic Route up to 49% allowed.
- Proposals for foreign investment in excess of 49% will be considered by Foreign Investment Promotion Board (FIPB).
- Portfolio investment and investment by FVCIs will be allowed up to permitted automatic route level of 49%.
- In case of infusion of fresh foreign investment within the permitted automatic route level, resulting in change in the ownership pattern or transfer of stake by existing investor to new foreign investor, Government approval will be required.
- Broadcasting Sector

Broadcasting Carriage Services

FDI up to 100% now permissible in broadcasting carriage services outlined in FDI Policy, viz., teleports, Direct-to-Home, Cable Networks, Mobile TV and Headend-in-the-Sky. Up to 49% under automatic route and above 49% under Government approval route.

Broadcasting Content Services

FDI up to 49% permissible under Government route in case of terrestrial broadcasting FM (FM radio), uplinking of 'news and current affairs' TV channels. FDI up to 100% permissible under automatic route in case of uplinking of non-news and current affairs TV channels and downlinking of TV channels.

- In the Banking–Private Sector full fungibility of foreign investment has been introduced.
- In Plantation Sector FDI will be permissible up to 100% under automatic route.
- Permission of 100% FDI in duty free shops.

There has been review of FDI policy conditionalities for single brand retail trading. Following are the changes:

- Sourcing of 30% of the value of goods purchased would be reckoned from the opening of first store instead of from the date of receipt of FDI.
- In case of 'State-of-the-Art' and 'cutting-edge technology' segments, the sourcing norms can be relaxed subject to Government approval.
- Certain conditions of the FDI policy, namely, products to be sold under the same brand internationally and investment by non-resident entity/entities as the brand owner or under legally tenable agreement with the brand owner, will not be made applicable in case of FDI in Indian brands.
- An Indian manufacturer is permitted to sell its own branded products in any manner, i.e., wholesale, retail, including through e-commerce platforms. For the purposes of FDI policy, Indian manufacturer would be the investee company, which is the owner of the Indian brand and which manufactures in India, in terms of value, at least 70% of its products in-house, and sources, at most 30%, from Indian manufacturers.
- Indian brands should be owned and controlled by resident Indian citizens and/ or companies that are owned and controlled by resident Indian citizens.





DIRECT TAX

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

Supreme Court

Violations of Principles of Natural Justice

Not allowing the assessee to cross-examine the witnesses by the Adjudicating Authority though the statements of those witnesses were made the basis of the impugned order is a serious flaw which makes the order nullity in as much as it amounted to violation of principles of natural justice because of which the assessee was adversely affected – *Andaman Timber Industries – CCE [2015] 62 taxmann.com 3 (SC)*.

Interpretation of word 'or'

The assessee has claimed rebate under certain notifications issued by Board under Rule 18 of Central Excise Rules, 2002. It was held that the word 'OR' occurring in Rule 18 cannot be given literal interpretation as that leads to various disastrous results pointed out in the preceding discussion and, therefore, this word has to be read as 'and' as that is what was intended by the rule maker in the scheme of things and to carry out the objectives of the Rule 18 and also to bring it at par with Rule 19. The principle that the word 'or' is normally disjunctive and 'and' is normally conjunctive. However, there may be circumstances where these words are to be read as *vice versa* to give effect to manifest intention of the Legislature as disclosed from the context – *Spentex Industries Ltd. vs. CCE [2015] 62 taxmann.com 101 (SC)*.

High Courts

S. 10(23C) Furnishing audit report along with Application

DGIT(E) is not justified in denying the assessee approval under Section 10(23C)(vi) on the ground that the audit report had not been furnished along with the application but had been furnished by the assessee subsequently, prior to the rejection of the application – *DIT(E) vs. All India Personality Enhancement & Cultural Centre for Scholars AIPECCS Society [2015] 62 taxmann.com 92 (Delhi)*

S. 37(1) Transit breakage charges of bottle

A provision for transit breakages of bottles held to be contingent liability on the basis of undermentioned summarised the legal position:

- There is no reasonable scientific method adopted by the assessee to estimate the transit breakages so as to justify creating of provision for such breakages.
- The provision would, in the circumstances, be a provision for a contingent liability and, therefore, in terms of the AS 29 ought not be recognised.
- The actual transit breakages as and when they occur are allowable as revenue expenditure in the accounting year in which such breakages occur.

Seagram Distilleries (P) Ltd. vs. CIT [2015] 62 taxmann.com 100 (Delhi).

S. 79 Change shareholding but no change in effective shareholding

In spite of the change in the shareholding, there is no change of control of the Company, as the control remained with the parent holding company ABL as the voting power of ABL, along with its subsidiary Company APIL, remained at 51%. Since, the control over the Company, with 51% voting power, remained with ABL it was held that the provisions of section 79 of the Act would not be attracted – *CIT vs. AMCO Power Systems Ltd. [2015] 62 taxmann.com 350 (Karnataka)*.

Ss. 153A, 153C Procedure

It was held that undermentioned principles as laid in the various judicial pronouncements would be applicable to all the proceedings u/s. 153A and 153C of the Act.

- Once a search takes place under Section 132 of the Act, notice under Section 153A(1) will have to be mandatorily issued to the person searched requiring him to file returns for six AYs immediately preceding the previous year relevant to the AY in which the search takes place.
- Assessments and reassessments pending on the date of the search shall abate. The total income for such AYs will have to be computed by the AOs as a fresh exercise.

- The AO will exercise normal assessment powers in respect of the six years previous to the relevant AY in which the search takes place. The AO has the power to assess and reassess the 'total income' of the aforementioned six years in separate assessment orders for each of the six years. In other words there will be only one assessment order in respect of each of the six AYs "in which both the disclosed and the undisclosed income would be brought to tax".
- Although Section 153A does not say that additions should be strictly made on the basis of evidence found in the course of the search, or other post-search material or information available with the AO which can be related to the evidence found, it does not mean that the assessment "can be arbitrary or made without any relevance or nexus with the seized material. Obviously an assessment has to be made under this section only on the basis of seized material".
- In absence of any incriminating material, the completed assessment can be reiterated and the abated assessment or reassessment can be made. The word 'assess' in section 153A is relatable to abated proceedings (i.e. those pending on the date of search) and the word 'reassess' to completed assessment proceedings.
- In so far as pending assessments are concerned, the jurisdiction to make the original assessment and the assessment under section 153A merges into one. Only one assessment shall be made separately for each AY on the basis of the findings of the search and any other material existing or brought on the record of the AO.
- Completed assessments can be interfered with by the AO while making the assessment under section 153A only on the basis of some incriminating material unearthed during the course of search or requisition of documents or undisclosed income or property discovered in the course of search which were not produced or not already disclosed or made known in the course of original assessment.

CIT vs. RRJ Securities Ltd. [2015] 62 taxmann.com 391 (Delhi).

S. 292 Discretionary presumption

Section 292 of the Act provides that where any documents are found in possession or control of any person in the course of search under Section 132 of the Act, then it may be presumed in any proceedings under this Act that the contents of such documents are true and correct. It will be noted that the section uses the word 'may presume' and not 'shall presume' or 'conclusively presume'. The words 'may presume' are in the nature of discretionary presumption different from a compulsory presumption *Harish Textile Engrs. Ltd. vs. DCIT [2015] 63 taxmann.com 66 (Bombay)*.

ITAT

S. 2(15) Activity of Society to promote football

The main objective of the assessee was to promote the game of football in India which certainly amounts to charitable purpose, being covered under the limb "the advancement of any other object of general public utility" as contained in section 2(15). The receipt of fees from the sponsorship rights and telecasting rights do not amount to carrying out of any activity in the nature of trade, commerce or business but is incidental to carrying on of the main objective of the Respondent assessee. It was further observed that no part of its surplus could be distributed to the board of its members in the form of dividend or profit. The mere fact that the appellant society had generated sponsorship funds, during the course of carrying on the ancillary objects, shall not alter the character of the main objects so long as the predominant object continues to be charitable and not to earn the profit. Further the proviso to section 2(15) of the Act cannot be applied to the appellant society as it is not engaged in any activity which is in the nature of trade, commerce and business. Therefore, the society has to be necessarily considered a genuine charitable organization eligible to claim exemption u/ss. 11 & 12 of the Act and the provisions of the first proviso to section 2(15) do not apply to the case of the appellant – *All India Football Federation [2015] 62 taxmann.com 362 (Delhi-Trib.)*.



Recent Judgments

S.14A Share Application

A share application money is only in the nature of an offer to buy shares made by the assessee. It is only after the offer is accepted by the company resulting in a concluded contract, the assessee becomes the shareholder in a company. Till this time the assessee becomes a shareholder, the assessee cannot have any rights to claim any dividend that may be declared by the company. In such circumstances while working out the average value of the investments u/r 8D(2)(iii) of the Rules the share application money should not be included – *ITO vs. LGW Limited ITA No.267/Kol/2013 Kolkata Bench 'B'*, AY 2009-10, Order Pronounced dated 7/10/15.

Ss. 17(3), 28(va) Capital Receipts

Assessee receiving sums from 'S' for non-provision of his service to the any other person in India was held to not taxable neither u/s. 17(3) as profits in lieu of salary nor u/s. 28(va) non-compete fees - *Satya Kant Khosla vs. ITO ITA No. 882/Del/2015 AY 2010-11*, Order Pronounced dated 10/11/2015

S. 37(1) Prior period item

Assessee received professional service for preparation and uploading of annual returns pertaining to the financial year 2006-07. The bill for the said services was dated 31/10/2008. It was held that the liability was accrued to the assessee only on 31/10/2008 on receipt of the aforesaid bill. It was also held that such sums are not prior period item during the AY 2009-10 even if Tax Auditor has stated in his report as prior period item - *ITO vs. LGW Limited ITA No.267/Kol/2013 Kolkata Bench 'B'*, AY 2009-10, Order Pronounced dated 7/10/15.

Ss. 45, 56 Income from surrender of right

The assessee had advanced the money to the builder. It was observed that neither the property was in existence nor its building plan or specifications were approved from the Municipal Corporation and neither any construction activity or commencement of the project had started. There is no document on the file which may suggest that there was even very likelihood of the alleged property coming into existence in the near future giving any right to the seller to sale any interest in the same or any accrual of right in favour of the intending purchaser. Under these circumstances it was held that sums were advanced by the assessee to make quick profits either by way of interest or by way of share in the profits which the builder may gain by selling the properties. The assessee had been offered the amount of interest/profit on the finances provided by the assessee to the builder. Under such circumstances, the income accrued to the assessee relating to the above transaction was held as income from other sources. *S. Narendrakumar & Co. vs. DCIT [2015] 63 taxmann.com 184 (Mumbai-Trib.)*.

S. 45 Cost of acquisition in respect of property acquired under adverse possession

The cost of rights obtained by way of adverse possession is NIL, accordingly charging mechanism fails to compute capital gains - *Rathan B Shetty vs. ACIT ITA. No. 253/Mum/2013, Mumbai 'D' Bench, AY 2006-07, date of order 28/10/2015*.

Ss. 28, 45 Shares held by ESOP Trust Capital Assets

The assessee trust is a Special Purpose Vehicle (SPV) of the settlor company, which has been formed for the special purpose of holding the shares of the settlor company and issuing the same to the eligible employees, *inter alia*, for the benefit of settlor and its employees. It is acting as an extended arm of the settlor company. It is not holding the shares in its own absolute rights. The assessee trust is not free or authorised to sell the shares, held by it on behalf of the settlor company, to any person in the free market at fair market price. Under such circumstances, the assessee trust is not in a position to earn maximum profits. Thus, it was held that he shares held by the assessee trust cannot be categorised as 'stock-in-trade' of the assessee trust. It was also observed that the nature and character of shares held by the assessee trust, on behalf of the assessee trust, and resultant gain or loss arising from the transfer of these

shares, should also be same, as it would have been in the hands of settlor company. Accordingly it was held that the shares held by the assessee trust are capital assets in its hands and gain arising on the transfer, shall be taxable under the head income from the capital gains – *Mahindra & Mahindra Employees' Stock Option Trust vs. ACIT [2015] 62 taxmann.com 390 (Mumbai-Trib.)*.

S. 50B Itemised sale

It was observed that assessee had sold tea estate excluding cash in hand, stock-in-hand receivables, finance, assets and liabilities. The consideration had been specifically assigned to the sale of immovable property by way of tea estate. Separate consideration had been assigned to the sale of movable properties including vehicles and properties. It was held that such sale is not sale by lock, stock and barrel and hence not a slump sale – *DCIT vs. Tongani Tea Co. Ltd. [2015] 63 taxmann.com 149 (Kolkata-Trib.)*.

S. 50C Acceptable range

Even though section 50C of the Act does not speak of any variation in terms of percentage between value adopted for the purpose of stamp duty and the registration and the actual consideration received on transfer, it was held that, if difference between valuation for the purpose of stamp duty and the sale consideration actually received by the assessee is 10% or less then the value actually received by the assessee should be adopted for the purpose of computing the long term capital gain - *ITO vs. LGW Limited ITA No.267/Kol/2013 (C.O.No.29/Kol/2013) Kolkata Bench 'B'*, AY 2009-10, Order Pronounced dated 7/10/2015.

S. 54F Date of investment

Date of grant of advance for the purchase of property and not the date of agreement is to be considered as the date of investment while computing deduction u/s. 54F - *Rathan B Shetty vs. ACIT ITA. No. 253/Mum/2013, Mumbai 'D' Bench, AY 2006-07, date of order 28/10/2015*.

S. 115JA Credit of taxes paid abroad while computing income under MAT provisions

It was held that once taxable income was determined either under the normal provisions of the Act or as per Section 115JB, subsequent portion relating to computation of the tax has to be governed by the normal provision of the Act. It also held that there was no provision in the Act, debarring granting of credit for tax paid abroad in case income is computed u/s. 115JA and the assessee could not be denied the set off of tax relief against the tax liability determined u/s. 115JA – *DCIT vs. Subex Technology Ltd. [2015] 63 taxmann.com 124 (Bangalore-Trib.)*.

S. 115JB Book Profits

If an item of income or expenditure which is required to be disclosed in the P&L A/c prepared as per provisions of Schedule VI of the Companies Act but instead of disclosing the said item in the P&L A/c, it was disclosed in the Notes to the accounts, then such item of income or expenditure will be treated as part of the P&L A/c for the purpose of computing book profits u/s. 115JB.

Once the amount has been disclosed in the P&L A/c prepared strictly as per provisions of Schedule VI of the Companies Act, the same cannot be excluded for the purpose of computing book profits u/s. 115JB, except the permissible adjustment provided under the Explanation to section 115JB of the Act itself – *B & B Infotech Ltd. vs. ITO ITA No. 726/Bang/2014 Bangalore Bench 'A' AY 2005-06 order pronounced dated 7/10/2015*.

S. 127 Transfer of proceedings without order

The assessment has to be completed by the authority who has initiated the proceedings for making assessment and any other authority can take over the proceedings only after a proper order of transfer u/s. 127(1) or 127(2) of the proceedings. In absence of order u/s. 127(1), the transfer of the proceedings from DCIT to ACIT was held that the order passed was illegal and bad in law for want of jurisdiction – *Mega Corporation Ltd. vs. ACIT [2015] 62 taxmann.com 351 (Delhi-Trib.)*.

Rule 46A Additional Evidence

Under Rule 46A(3), the CIT(A) is only required to afford reasonable opportunity to the AO to examine the evidence or documents produced by the assessee as additional evidence before CIT(A). Rule 46A does not contemplate the procedure whereby the CIT(A) should call for objections regarding admissibility of additional evidence first and when such additional evidence are admitted again called for objections with regard to the veracity

and relevance of the additional evidences filed by the assessee before CIT(A) - *ITO vs. LGW Limited ITA No.267/Kol/2013 Kolkata Bench 'B', AY 2009-10*, order pronounced dated 7/10/2015.

INTERNATIONAL TAXATION

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

DCIT vs. Subex Technology Limited, [TS-644-ITAT-2015(Bang)] dated November 16, 2015

Facts of the case

The assessee, Subex Technology Limited claimed relief u/s. 90 for foreign taxes paid, while computing tax liability under the provisions of section 115JB of the Income-tax Act, 1961.

While Assessing Officer denied such relief, CIT(A) had allowed it.

Aggrieved Revenue preferred an appeal before Bangalore ITAT.

Issue

Whether credit u/s. 90 of the IT Act, would be given on tax liability under MAT provisions u/s. 115JB of the Act?

Held

ITAT grants relief u/s. 90 for taxes paid by assessee in foreign country while computing tax liability as per MAT provisions u/s. 115JB of the Act.

It rejected Revenue's stand that foreign tax credit could not be granted since taxes u/s. 115JB stood on a different footing than regular tax relying on Mumbai ITAT ruling in L&T Ltd. wherein it was held that once taxable income was determined either under the normal provisions of the Act or as per section 115JB.

It was held that once taxable income was determined either under the normal provisions of the Act or as per section 115JB, subsequent portion relating to computation of the tax has to be governed by the normal provision of the Act.

Upholding CIT (A)'s reliance on Mumbai ITAT ruling in L&T Ltd., ITAT allowed section 90 relief to assessee and dismissed Revenue's appeal.

Planet Online Pvt. Ltd. vs. ACIT [2015-TII-193-ITAT-HYD-INTL] dated November 11, 2015

Facts of the case

The assessee is engaged in the business of software development for US based Insurance companies.

A survey action was carried out at the assessee's premises to verify TDS Compliance. AO observed that the assessee had purchased licenses, under the Head "Licence Fee for purchase of Microsoft Licence Agreement".

AO observed that the licenses were for use of Microsoft windows and other programmes. And these programmes were made according to the requirement of the assessee and therefore, the amount paid by the assessee was 'Royalty'.

Thus AO held that the provisions of section 201(1) and 201(1A) were attracted. Accordingly it made the disallowance and also brought the interest to tax.

Aggrieved assessee preferred an appeal before Hyderabad ITAT.

Issue

Whether the TDS needs to be deducted u/s. 195 on payments made by the assessee Company of the IT Act and if these payments are covered under the ambit of Fees for Technical Services?

Held

ITAT observed that the Licence is non-exclusive, non-transferable and the software has to be used in accordance with the agreement. There is no transfer of any right to copyright and it is a case of mere transfer of a right to use a copyrighted article.

It also held that the right to use a copyright in a programme is totally different from the right to use a programme embedded in a software and the payment made for the same cannot be said to be consideration for the use of or right to use of any copyright to bring it within the definition of royalty as given in the DTAA.

In the present case, the assessee has acquired a readymade off-the shelf computer programme to be used in their business and no right was granted to the assessee to utilise the copyright of the programme and, therefore, consideration cannot be treated as royalty.

Thus the assessee's appeal was treated as allowed.

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Income-tax Officer (International Taxation), Gandhidham, Kutch vs. MUR Shipping DMC Co., UAE [2015-TII-176-ITAT-RAJKOT-INTL dated 23/10/2015]

Facts of the case

The assessee is engaged in freighting services, vessel owning, ship management & support services and claimed 100% DTAA benefit for its freight income received on account for its shipping business. The assessee registered its vessel with UAE Government to conduct its shipping business for three years which is owned by a company located in the Marshall Island with which India does not have a tax treaty.

The assessee had submitted letter of commercial licence and tax residence certificate from UAE tax authorities.

The Assessing Officer denied the benefit of India-UAE DTAA to the shipping company by invoking Limitation of Benefit ('LOB') clause of DTAA.

The AO had given two reasons for invoking LOB clause – First, that vessel is owned by an entity based in Marshall Island which has no tax treaty with India; and – Second, that the company is owned by shareholders in Switzerland and if the company were to carry on business directly, the treaty protection would not have been available.

Issue

Whether an entity, which is a resident of contracting state, shall be entitled to the benefits of the India-UAE tax treaty if the main purpose or one of the main purposes of the creation of such an entity was to obtain benefits of this agreement which would otherwise not be available?

Held

On first ground

- Though the merchant vessel was owned by a Marshall Island based entity and it was given to the assessee under long-term time charter arrangement; but ownership of vessel is not a for availing treaty protection of shipping income under Article 8.
- Article 29 of DTAA can be pressed into the service only when main purpose, or one of the main purposes of the creation of an entity was to obtain benefits of DTAA which would otherwise not be available;



Recent Judgments

but then since nothing really turns on the *situs* of ownership of the ships so far as treaty benefits, are concerned, the fact of the ships being owned by an entity in Marshall Island is wholly irrelevant for invoking Article 29.

On second ground

- The AO had invoked Article 29, it has been stated that the income from operations of ships of the Switzerland based entities in international traffic is not covered by Article 8 of India-Swiss DTAA and therefore, if the shareholders, which wholly own capital of the assessee, were to carry on business directly, the treaty protection would not have been available.
- Where a Swiss tax resident earns Indian sourced income from operations of ships in international traffic or where a UAE tax resident earns Indian sourced income from operations of ships in international traffic, the income is not taxable in India – in the former case because of provisions of Article 22(1) of India-Swiss tax treaty, and in the later case of because of provisions of Article 8 of India-UAE tax treaty.
- When treaty protection in respect of income of such a nature was anyway available, though under a different kind of provision of the India-Swiss tax treaty, the assessee entity could not be said to have been created for the purpose of availing India-UAE tax treaty benefits. The action of the AO in invoking the provisions of Article 29 was vitiated in law on this count.
- Hence, the appeal stands dismissed.

Assistant Director of Income-tax (Intl. Taxn.), Ahmedabad vs. Adani Enterprise Ltd [[2015] 63 taxmann.com 11 (Ahmedabad-Trib.) dated 02/9/2015]

Facts of the case

The assessee-company remitted a certain sum to non-resident investors towards interest payable on foreign currency convertible bonds (FCCBs) issued by assessee. But the assessee-company did not deduct TDS on ground that interest income was not received by non-resident in India.

The Assessing Officer had held that the interest accrued or arose in the hands of non-resident bond holders in India. The Assessing Officer was of view that if the income primarily falls under section 5(2), resort to section 9 is impermissible and held that the income derived by the non-resident bondholders was chargeable to tax under section 5(2) as the income had accrued in India and clause (b) of section 9(l)(v) was not applicable once the income was covered under section 5(2).

The Commissioner (Appeals) gave relief to the assessee.

Issue

Whether the TDS needs to be deducted u/s. 195 on Interest payments made by the assessee Company of the IT Act?

Obituary



CA. R. G. Sovani

M. No. 031261 left for Heavenly Abode on 31/10/2015. May the departed soul rest in peace.



CA. B. K. Khare

M. No. 003134 left for Heavenly Abode on 15/11/2015. May the departed soul rest in peace.

Held

Tribunal held that a specific exclusion is provided in clause (b) of section 9(1)(v) to exclude interest payment to non-resident investors by an Indian resident if such interest payment is in respect of amount borrowed outside India and is used outside India for investment or for business carried out outside India. Since the income in question in the present case is falling within the ambit of this exclusion clause of income deemed to accrue or arise in India as per the provisions of section 9(1)(v)(b), it cannot fall within the ambit of income accrued and arisen in India.

Nothing contrary was brought on record. Therefore, following the order of the Tribunal in assessee's own case, the Commissioner (Appeals) is justified in giving relief to the assessee and there is no infirmity in the order of Commissioner (Appeals).

SERVICE TAX

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

Authorised service station services

Where the assessee a service station authorised by motor vehicle manufacturer was engaged in carrying out servicing of motor vehicles of other manufacturers also, Tribunal held that the said services of servicing motor vehicles of other manufacturers would not be liable for service tax under the category of 'authorized service station services' [*Sefeway Motors vs. CCE (2015) 38 STR 1005 (Tri.-Mum.)*].

Clearing and Forwarding agent

The appellant carried out supervision of coal loading in railway wagons at the colliery on behalf of the coal purchasers which included the following activities: (a) Following up the allotment of coal rakes by the Railways; (b) Expediting and supervising the loading and labeling of rail wagons; (c) Drawing the samples of coal loaded on the wagons; (d) Complying with the formalities relating to payments for freight to the Railways; and (e) Dispatching of rail receipts to the purchasing companies. The Supreme Court held that the main job of the appellant was supervision of coal loading which was not liable for service tax under "Clearing and Forwarding Agency services" since -

- There was no clearing by the appellant since the goods are not under any legal detention from which they need to be freed by the appellant;
- The destination of the goods was pre-determined and the railways transported the goods to the coal purchasers under mutual contracts. Hence there was no occasion to instruct the appellants to dispatch the goods to a particular destination. Further, at no stage custody of the coal was taken by the appellant or transportation of the coal, as forwarders, is 'arranged' by the appellant. Hence there was no forwarding.

[*Coal Handlers Pvt. Ltd. vs. CCE (2015) 38 STR 897 (SC)*].

Commercial or industrial construction services/construction of complex services

Pre-construction anti-termite treatment services is not covered under the category of 'commercial or industrial construction service' or 'construction of complex service' [*Premier Pest Control Pvt. Ltd. vs. CST (2015) 38 STR 870 (Tri.-Del.)*].

The assessee had undertaken repair and renovation work such as masonry work, plastering, false ceiling, painting, electrical & plumbing work in respect of an office premises on which the Revenue had sought to demand service tax under the category of commercial or industrial construction services. On appeal, the Tribunal rejected the contentions of the appellant by observing as follows -

- As regards the contention that the appellant's activities would not be covered under clause (c) of the definition of Commercial or Industrial Construction Services ("CICS") on the grounds that only completion/finishing services undertaken in relation to new building/building under construction would be covered under the said clause is incorrect since the said clause does not specify that the same would not be attracted if the activities are undertaken in respect of an old building.
- As regards the appellant's contention that clause (c) and (d) of definition of CICS would come into play only if the activities are undertaken for the whole building and not in case where the activities are undertaken for a part/flat of the building, the Tribunal held that even a particular floor/unit of a building which encloses a space within its walls and is covered with a roof would come within the

scope of the term building. Accordingly, in case of multi-storeyed building, each and every floor/unit therein would be considered as a building.

Accordingly the activities carried out by the appellant would be liable for service tax under the category of CICS [Kala Sagar vs. CCE (2015) 38 STR 1017 (Tri.-Mum.)].

Manpower Recruitment or Supply

Where under the agreement entered into with sugar factories the appellant was responsible to cut the sugar cane from the fields of its members and non-members and to deliver the same at the sugar factory gate either by availing services of labour provided by sugar factory or the labour contractors, the Tribunal held that the appellant cannot be said to have rendered manpower recruitment supply agency services to the sugar factories. It has rendered services in relation to procuring or processing of goods belonging to client and accordingly the same would be liable for service tax under the category of 'business auxiliary services' [Shriram OOS Tod Majdoor Seva Sangh vs. CST (2015) 38 STR 1052 (Tri.-Mum.)].

Where the appellant had entered into contract with sugar factories for providing services such as harvesting cane from the fields, loading them in the vehicles and delivering them at the factory site etc. the Tribunal held that the appellant cannot be said to be engaged in manpower recruitment and supply services [CCE vs. Shriram Sao TVS Ltd. (2015) 39 STR 75 (Tri.-Mum.)] relying on CCE vs. Godavari Khore Cane Transport Co. Ltd. (2015) 38 STR 468 (Mum.).

Storage and Warehousing Services

The State Excise department had, in pursuance of one of the statutory functions entrusted to it, deputed its staff in the warehouses of the contractors who were engaged in storage of foreign liquor in order to supervise as to whether the contractors was complying with the various rules & regulations made under the State excise laws. For this it recovered charges from the contractors on which the revenue had sought to demand service tax under the category of storage and warehousing services. In appeal the High Court held that the State excise department was not providing any service on behalf of the Government to the liquor contractors or the persons who were storing liquor in the warehouses and the amount collected is only in the nature of fees levied for supervision to ensure proper functioning of warehouse and storage as per statutory requirement. Accordingly the demand of service tax on the charges recovered by it from the contractors would under the category "Storage and Warehouse services" is incorrect [CCE&E vs. State of Madhya Pradesh (2015) 38 STR 954 (MP)].

Works Contract

Where the assessee had started paying service tax on the works contract services under the composition scheme and had disclosed the amount of tax paid in its returns but had failed to make a specific declaration as required under Rule 3 of the Works Contract Composition Rules, the Tribunal held that substantial benefit cannot be denied for procedural deficiency in delay in opting for the scheme especially considering the facts that no format for making declaration or the authority to whom declaration is to be made was prescribed and that the assessee had disclosed the quantum of tax paid by it in its returns [ABL Infrastructure Pvt. Ltd. vs. CCE (2015) 38 STR 1185 (Tri.-Mum.)].

Works contracts, erection, commissioning & installation services & commercial or industrial construction service

In a batch of appeals, the Larger Bench of the Tribunal laid down the following propositions:

- Laying of pipelines/conduits for lift irrigation systems for transmission of water or for sewerage disposal, undertaken for Government/ Government undertakings and involving associated activities like trenching, soil preparation and filling, supporting masonry work, jointing of pipes, electro-mechanical works or pumping stations and like activity, is classifiable only under Commercial or Industrial Construction Service (CICS) for the period up to 1/6/2007 and not under Erection, Commissioning or Installation Service (ECIS) but they are excluded under CICS since these are not primarily for commercial or industrial purposes;
- (i) Construction of canals for irrigation or water supply; construction or laying of pipelines/conduits for lift irrigation conceived and integrated into a dam project, must be classified as works contract "in respect of dam" and is thus excluded from the scope of "Works Contract Service" (WCS);





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- (ii) "Turnkey projects including engineering, procurement and construction or commissioning (EPC) projects" mentioned in the definition of WCS [clause (e) of Explanation (ii) to section 65(105) (zzzza)] is an enumeration of mode of execution of taxable services specified in clause (a) to (d) of Explanation (ii) to section 65(105) (zzzza).
- (iii) Construction of canals/pipelines/conduits to support irrigation, water supply or for sewerage disposal, when provided to Government/ Government undertakings would be for non-commercial, non-industrial purposes, even when executed under turnkey/EPC contractual mode and would fall within the ambit of WCS [as being a contract for construction of a pipeline or conduit - clause (ii)(b) of Explanation to section 65(105)(zzzza)] but would not be exigible to Service Tax since these are not primarily for commercial or industrial purposes; and
- Whereunder an agreement, whether termed as works contract, turnkey or EPC, the principal contractor, in terms of the agreement with the employer/contractee, assigns the entire works wholly to a sub-contractor and the transfer of property in goods involved in the execution of such works passes on accretion to or incorporation into the works on the property belonging to the employer/contractee, the principal contractor cannot be considered to have provided WCS since the property has passed from the sub-contractor to the employer/contractee and it is the sub-contractor who has provided the WCS to the employer/contractee.

[Lanco Infratech Ltd. vs. CC,CE&ST (2015) 38 STR 709 (Tri.-LB)].

Export of Services

Where the assessee was engaged in providing steamer agency services to foreign entities during the period 1/11/2003 to 19/11/2003 (when the exemption for receipts in foreign exchange was not in force) on which the revenue had sought to demand tax since no exemption was in force, the High Court relying on its own decision in the case of *CST vs. SGS India Pvt. Ltd. (2014) 34 STR 554 (Mum.)* held that since the recipient of the appellant's services was located abroad and the consideration was received by the appellant in convertible foreign exchange the services would be considered as exports and accordingly the same would not be liable for service tax during the above period even in absence of the exemption notification [CST vs. Maersk India Pvt. Ltd. (2015) 38 STR 1121 (Mum.)].

Where assessee had provided services to its principals located outside India by marketing their products in India, the Tribunal relying on its own decision in case of *Vodafone Essar Cellular Ltd vs. CCE (2013) 31 STR*

738 (Tri.) held that since the recipient of services was located outside India, the services would be considered as exports in terms of Rule 3(1) (iii) of the Export of Service Rules, 2005 [CST vs. Bayer Material Science P. Ltd. (2015) 38 STR 1206 (Tri.-Mum.)].

The appellant procured orders from Indian customers for overseas manufacturers. The overseas manufacturers made the supplies directly to the Indian customers who remitted the consideration to the overseas manufacturers for such supplies. The appellant received commission from the overseas manufacturers. On these facts, after relying on various judgments relating to export of services viz. *GAP International Sourcing (India) Pvt. Ltd. vs. CST (2015) 37 STR 757 (Tri.-Del.)*, *Microsoft Corporation (I) Pvt. Ltd. vs. CST (2014) 36 STR 766 (Tri.-Del.)*, *Paul Merchant Ltd. vs. CCE (2013) 29 STR 257 (Tri.-Del.)*, *Vodafone Essar Cellular Ltd. vs. CCE (2013) 31 STR 738 (Tri.-Mum.)*, it was held that the services provided by the appellant to the overseas manufacturers were not liable for service tax since the services cannot be considered as services provided in India. [A.T.E. Enterprises Pvt. Ltd. vs. CST (2015) 39 STR 81 (Tri.-Mum.)].

• • •



Ahmedabad: Workshop on Transfer Pricing on 21/11/2015. (L-R): CA. Ankit Gandhi, Faculty, CA. Amrish Patel, Branch Chairman, CA. Nehal Sheth, Faculty, CA. Jay Sheth



Goa: CA. Kiran K. Kharangate, Branch Chairman, welcoming CA. Ajay Rotti, Faculty at Seminar on Income Computation and Disclosure Standards held on 21/11/2015



Jalgaon: Seminar on Companies Act on 21/11/2015. (L-R): CS. Surendra Kanstiya, Faculty, CA. Kaushal Mundada, Branch Chairman, CS. Rahul Sahasrabudhe, Faculty



Kolhapur: Seminar on IFRS held on 7/11/2015. (L-R): CA. Anil Jadhav, CA. Akshay Oke, Faculty, CA. Shrirang Kulkarni, CA. Satish Dakare

Congratulations !



CA. Pradip Shah (M. No. 017975) is elected as the Government sets up panel to simplify Income Tax rules.



CA. Kishor H. Gada (M. No. 103941) for obtaining Ph.D. from Mumbai University in the Month of May 2015.



Nashik: CA. Sohil Shah addressing lecture on topic "Office Procedure" during the Orientation session on 19-24/11/2015



Rajkot: Seminar for Women Members on 23/10/2015. **Seen in picture:** CA. Ruchita Ganatra, Dr. Alka Kotak, Faculty, CA. Khushboo Ganatra



Vasai: Group photo taken at Felicitation Programme of Newly Qualified CAs held on 8/11/2015. In the presence of CA. Umesh Mestry, Branch Chairman, CA. K. B. Kothari, CA. Kishor Vaishnav, CA. Pramod Dhamankar & newly qualified CAs



Group photograph taken during the Vigilance Awareness Week on 29/10/2015.



Group photograph taken at the ISDI at Lower Parel on 30/10/2015. Shri Jairaj Mashru, CA. Shardul Shah, RCM, CA. Sunil Patodia, Chairman, WIRC, Shri Mookesh Patel, Dean of ISDI, Mrs. Heena Thakkar, Vice Principal of HR College, Shri Siddharth Sahani, ED of ISDI



Nagpur: Panel discussion on Venturing New Paradigm to Practice Development held on 5/11/2015. **(L-R):** CA. Anil Parakh, CA. Rajesh Loya, CA. T. S. Rawal, CA. Kirti Agrawal, Branch Chairperson, CA. B. K. Agrawal, CA. Kirit Kalyani, CA. Samir Bakre, CA. Umang Agrawal



Pune: CA Jayesh Gogri, Faculty with CA. Yashwant Kasar, Branch Chairman, Workshop on Way Ahead to Service Tax and VAT after GST Implementation

Seminar on Actuarial Accounting held on 21st November, 2015



Prof. Rajendra Shah, Faculty, CA. Abhijit Totade

Other Speakers



Shri Nandan Nadkarni



CA. Mayur Ankolekar



CA. Mehul Shah

Lecture Meeting on Pharma Industry held on 25th November, 2015



CA. Shardul Shah, RCM, Dr. Indu Shahani, Faculty, CA. Sunil Patodia, Chairman, WIRC, Shri Ranjit Shahani, Faculty



RRC Jointly held with WIRC on 9th to 11th October, 2015 at Mahabaleshwar



CA. Vipul Shah, CA. Sanjeev Pandit, Faculty, CA. Sunil Patodia, Chairman, WIRC, CA. Vijay Kumar Jeyam, CA. Mahesh Anandpara, CA. Hiren Mehta

Lecture Meeting on Expanding Wings via Team Building & Networking held on 17th November, 2015



CA. Ketan Mehta, CA. Sunil Patodia, Chairman, WIRC, CA. Shyam Malpani, Faculty, CA. Shardul Shah, RCM

Seminar on Classification, Valuation & Abatements Issues in Service Tax held on 21st November, 2015



CA. Shardul Shah, RCM, CA. Ramakrishna Lingsur, Faculty, CA. Ritesh Hibare

Other Speakers



CA. Rajiv Luthia



CA. Girish Raman



CA. Naresh Sheth

2 Days Seminar on Internal Financial Controls over Financial Reporting held on 20th & 21st November, 2015



CA. Nehal Turakhia, CA. Smita Gune, Faculty, CA. Shardul Shah, RCM

Other Speakers



CA. Jyotin Mehta



CA. Nandita Parekh



CA. Shailendra Kothavale



CA. Kunal Pande



CA. Abhijit Sanzgiri



CA. Vaibhav Shah



CA. Sachin Paranjape

Workshop on Practice Skills (For Young Practising Members) held on 7th November, 2015



CA. Sunil Patodia, Chairman, WIRC, CA. Mitil Chokshi, Faculty, CA. Gaurav Save

Other Speakers



CA. Atul Bheda



CA. Vipul Choksi



CA. Sanjay Chheda

Seminar on Audit of Co-operative Society held on 7th November, 2015



CA. Mehul Sheth, CA. Ramesh Prabhu, Faculty, CA. Sunil Patodia, Chairman, WIRC, CA. Aditi Chatuvedi

Other Speakers



CA. D. A. Chougule



CA. Sandeep Welling

Regional Level Quiz Contest held on 14th November, 2015



Mr. Yash Punwani, CA. Kishor Joshi, CA. Bharat Kanabar & Winners



Public Meeting on Awareness in Make in India & Smart Cities held on 25th October, 2015



CA. L. S. Lodha, MJF Lion Radheysyam Maurya, CA. Pinki Kedia, CA. Sunil Patodia, Chairman, WIRC, CA. N. M. Jain, CA. Rahul Agrawal

Workshop on Income Computation and Disclosure Standards held on 31st October, 2015



CA. Y. R. Desai, CA. Shardul Shah, RCM, CA. Sunil Patodia, Chairman, WIRC, CA. Kishor Karia, Faculty, CA. Nitin Jaisinghani

Other Speakers



CA. Paresh Vakharia



CA. Jayant Gokhale



CA. Saroj Maniar



CA. Bhakti Shah

Seminar on Valuation held on 7th November, 2015



CA. Kamal Naulakha, CA. Shardul Shah, RCM, CA. Sujal Shah, Faculty, CA. Manishi Kothari

Other Speakers



CA. Poonam Basak



CA. Ravishu Shah



CA. Haresh Buch

Public Meeting on Recent Changes in Online Procedure for Co-op. Societies & their Auditors held on 4th November, 2015



Shri C. B. Gavhankar, District Special Auditor, CA. Shardul Shah, RCM, Shri Rajesh Jadhavar, Addl. Registrar (Audit), Shri Nilesh Naik, Spl. Audit, CI-I, Mumbai, Shri Sanjay Shelar, Spl. Audit, CI-I, Pune

Meeting of Past Chairpersons of WIRC held on 28th October, 2015



CA. Mitil Chokshi, Past Chairman, WIRC, CA. Atul Bheda, Past Chairman, WIRC, CA. Sunil Patodia, Chairman, WIRC, CA. Vipul Choksi, Past Chairman, WIRC, CA. Shardul Shah, RCM

Branch Co-ordination Meeting held on 28th October, 2015 at BKC, Mumbai



CA. Sunil Patodia, Chairman, WIRC, CA. Dilip Apte, Vice Chairman, WIRC, CA. Shardul Shah, RCM & Managing Committee Members

1st Meeting of IFRS Study Group held on 31st October, 2015



CA. Anand Banka, Faculty, CA. Rajesh Mody & participants

Study Group Meeting on BFSI & Capital Market held on 31st October, 2015



CA. Pramod Agarwal, CA. Manoj Alimchandani, CA. Ajay Dave, CA. Hardik Parikh

Lecture Meeting on 'Stress Management with the help of Easy Meditation' held on 7th November, 2015



CA. Sunil Patodia, Chairman, WIRC, BK. Lajwanti, BK. Godavari Didi, Dr. Dilip Nalge, Faculty, CA. Rajen Gada, BK. Harsha



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