



# WESTERN INDIA CHARTERED ACCOUNTANTS NEWSLETTER

JULY 2015 | Vol. 41 | No. 07

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

## FOUNDATION DAY



**EMPOWERING EXCELLENCE**

"Connect with WIRC-ICAI"





**Direct Tax Refresher Course (DTRC Part-I) held on 6th, 13th, 20th & 27th June, 2015**



CA. Mahesh Madkholkar, RCM, CA. Vishal Shah, Faculty, CA. Tarun Ghia, CCM, CA. Parag Raval, RCM



CA. Mangesh Kinare, Past Chairman, WIRC, CA. Shariq Contractor, Faculty, CA. Shardul Shah, RCM



CA. Anil Bhandari, Imm. Past Chairman, WIRC, CA. Nihar Jambusaria, CCM, CA. T. P. Ostwal, Faculty, CA. Priti Savla, RCM



CA. Shriniwas Joshi, CCM, Adv. Nitesh Joshi, Faculty, CA. Priti Savla, RCM



CA. Mangesh Kinare, Past Chairman, WIRC, CA. Milin Mehta, Faculty, CA. O. P. Kanoongo, Past Chairman, WIRC, CA. Neel Majithia, RCM



CA. Shruti Shah, RCM, CA. Dileep Choksi, Faculty, CA. V. C. Darak, Past Chairman, WIRC, CA. Sandeep Jain, RCM



CA. Priti Savla, RCM, CA. Prafulla Chhajed, CCM, CA. Ved Jain, Past President, ICAI & Faculty, CA. Sunil Patodia, Chairman, WIRC, CA. Mahesh Madkholkar, RCM



CA. S. G. Mundada, RCM, CA. Nilesh Vikamsey, CCM, CA. Vishal Gada, Faculty, CA. Sarvesh Joshi, RCM

**Inaugural of Sub Regional Conference held on 5th & 6th June, 2015 at Goa**



CA. Yeshwant Kamat, CA. Naveen Daivajna, CA. Mahesh Madkholkar, RCM, CA. Mangesh Kinare, Past Chairman, WIRC, CA. Kiran Kharangate, Branch Chairman, CA. Sunil Patodia, Chairman, WIRC, CA. Dilip Apte, Vice Chairman, WIRC, CA. Vinesh Pikale, CA. Kedar Kenkre

**Inaugural of Regional Auditing Conclave 13th & 14th June, 2015 at Pune**



CA. Rajesh Patil, CA. Rekha Dhamankar, CA. Sarvesh Joshi, RCM, CA. Anand Jakhotiya, CA. Radheshyam Agarwal, CA. Yashwant Kasar, Chairman, Pune Branch, CA. Sachin Parkale, CA. Sunil Patodia, Chairman, WIRC, CA. Dilip Apte, Vice Chairman, WIRC, CA. S. B. Zaware, CCM, CA. Mangesh Kinare, Past Chairman, WIRC, CA. S. G. Mundada, RCM, CA. Sushrut Chitale, Secretary, WIRC, CA. Mahesh Madkholkar, RCM, CA. Shruti Shah, RCM, CA. Prasadh Saraaf, CA. Manoj Agarwal, CA. Jagdeesh Dhongde



# CHAIRMAN'S COMMUNICATION



Dear Professional Colleagues,  
Action is the foundational key to all success.

The progress of any country, organisation, family is primarily based on strong roots laid down at the foundation stages. Our Institute was set up by an Act of Parliament on 1st July 1949 as with the objective of regulating the accountancy profession in India. Today the accounting profession is playing a direct and more proactive role in formulation of economic policies and guiding implementation thereof.

As we celebrate our 67th CA Foundation Day, it's time to reckon with and commend ourselves for the undoubting spirit, courage of conviction and commitment to our ideals. We rededicate our commitment to strive for oneness – one vision, one direction, one team at WIRC. On our CA Foundation Day, WIRC is on its way to set newer benchmarks while taking accountancy beyond professional footprints. I am sure that Members of our community would strive further as they have always done in the past to uphold the virtues of excellence, independence and being real partners in the socio-economic development of the country by espousing the concerns of various sections of the society. Each year lays the foundation for ideas in the year to come. On the occasion of the Foundation Day we take you down memory lane by incorporating the excellent achievements of Past Chairmen, CCM and RCM in this Newsletter.

I hereby convey my heartfelt wishes on the occasion of Chartered Accountants Day and sincerely hope that both the profession and the professionals will touch great heights in the forthcoming years. Let us join hands and celebrate the Golden Day of the year by taking a pledge to serve our profession in a manner that enriches our Nation by all means.

TEAM - Together Everyone Achieves More. Where there is teamwork and collaboration, everything is achievable. Effective teamwork is both profoundly simple and difficult at the same time. To develop an organisational culture in which superior/subordinate relationships, teamwork/collaboration among members are strong and contribute to the professional well-being, one must develop general capabilities as individuals and discover/exploit one's own potential for organisational benefit. No doubt, successful teamwork is the cornerstone for continuous improvement and the ongoing success of the organisation.

The entire world celebrated 21st June as International Day of Yoga. *Yog karo, Nirogi raho*. Yoga is a way of life. Yoga helps make life worth living and aims at removing the cause of physical illness. Besides also improving the mental attributes of having a calm mind and realising one's own spiritual self and one's purpose in life. We consider Yoga to be the most valuable Indian inheritance of the present and believe it is an essential need of today. Yoga Day was also celebrated along with J. B. Nagar CPE SC and Borivali Central CPE SC teams. I am happy to note that almost all the branches have participated in this event. It was good to see everyone religiously performing Yoga for their own self. Thank you all.

Our prestigious Direct Tax Refresher Course (DTRC) was inaugurated for first time at two venues namely Yogi Sabhagriha, Dadar and Terapanth Bhavan, Kandivali East. I am happy to receive good feedback and response from participants as these courses would be beneficial to one and all. Changes, Challenges and Opportunities – that's the way one has to groom oneself.

The Sub-Regional Conference was organised by the Goa Branch of WIRC of ICAI. Various topics were discussed during the Conference. I am thankful to all the participants of the Conference for making it a grand success and I compliment the Goa Branch for their efforts.

Friends, the mega upcoming event for the year would be the **30th Regional Conference** which will be held on **17th and 18th July at Bombay Exhibition Centre, NSC Grounds, Western Express Highway, Goregaon East, Mumbai**. This RC will be a bigger cultural and learning event with a larger venue and good environment. Ample new ideas from faculties and much more will be experienced at the mega event. We are expecting participation in very large numbers for this RC which will be addressed by our Honourable President. At the end of the day this RC will not only be a learning event but also a memorable one. At WIRC we proceed with tremendous enthusiasm and zeal to attain success in our endeavours.

Patience, Persistence and Perspiration make an unbeatable combination for success. Graduation is a special time of the year when students trade in their books for suits and ties and prepare to start their careers. As one door closes, another door opens for new Members. Our bright students – who have made us feel so proud – were inducted in to the Membership at a Convocation Ceremony held in Pune to felicitate the new Members. It's indeed pleasing to see students coming out with flying colours. I congratulate all for their achievement, but that's nothing compared to what life has in store for them with even bigger challenges and opportunities. I wish them all the best for their future. During the recent branch visits to Vadodara, Surat, Jalgaon and Satara we were excited by the wonderful programmes organised by the Branches.

In a passion for excellence, many of the leaders find themselves under continuous pressure and scrutiny in terms of operational performance and strategic focus. Life is not only lonely at the top; it also brings with it the added pressures of meeting the needs of employees, customers and other stakeholders. Our best practice ethos should be crucial to deliver our client focused approach. This approach enables us to create the right environment for us to assess, analyse, reflect and plan for the future. The ability to counter and champion the competitive world is largely due to the internal strength and flexibility of oneself. To achieve goals, one needs a great deal of energy, self-confidence, resilience and the ability to maintain a positive mental attitude every day. Change and growth are permanent. I urge all Members to believe in the motto of "Learn-Unlearn-Relearn".

Mumbai rains are awesome and scary too. Heavy rains lashing, thunderstorms, traffic jams on highways, landslides, delay in trains, small children and elder ones falling ill due to bad weather, etc. But even in these difficult situations Mumbai has stood strong and moved forward as evidenced this June. Recent heavy rains also caused a flood like situation in Gujarat's Saurashtra region, which included forest areas of Amreli district following which many people lost their lives.

Let us not be ok with ok. If we want to leave footprints in the sands of time, let us not drag our feet. We have to walk in oneness with determination and confidence and the footprints will automatically follow. Happy Foundation Day! Together we trek the journey to Empowering Excellence for a brighter future!

**Swasth Raho, Vyast Raho, Khush Raho.**

With best regards,

CA. Sunil Patodia

## OFFICE BEARERS

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

## EDITORIAL BOARD

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## MEMBERS

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

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Journey down the Lane

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Circle Meetings

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Recent Judgments

# 30<sup>th</sup> REGIONAL CONFERENCE OF WIRC

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CPE HRS

Date : 17th & 18th July, 2015

Venue : Bombay Exhibition Centre, Goregaon, Mumbai

Time : 9.00 a.m. to 6.00 p.m.

Fees ₹ 3,000/-

## EMPOWERING EXCELLENCE

Friday, 17th July, 2015

Saturday, 18th July, 2015

Address by

CA. Manoj Fadnis, President, ICAI • CA. M. Devaraja Reddy, Vice President, ICAI

Chief Guest CA Piyush Goyal,

(Hon'ble Minister of State (IC) for Power, Coal & New & Renewable Energy

KNOWLEDGE TRACK (K)	TECHNOLOGY TRACK (T)	FINANCIAL TRACK (F)	KNOWLEDGE TRACK (K)	TECHNOLOGY TRACK (T)	FINANCIAL TRACK (F)
<p><b>K1:</b> Recent trends in Accounts &amp; Audit Session Chairman – <b>CA. M. M. Chitale</b>, Past President – ICAI</p> <p>A) A relook at Audit in the context of Companies Act 2013 – <b>CA. P. R. Ramesh</b>, Chairman – Deloitte India</p> <p>B) Management responsibility in financial statements (including internal financial controls)</p>	<p><b>T1:</b> Accounting &amp; payroll processing – 'Serve from India'</p>	<p><b>F1:</b> Restructuring, credit rating and debt funding in various sectors – a practical insight – <b>Shri Sudhir Dayal</b>, General Manager – (Stressed Assets Management Group), State Bank of India</p>	<p><b>K3:</b> Indirect taxes Session Chairman –</p> <p>A) Intricacies in place of provision of service rules – <b>CA. S. S. Gupta</b></p> <p>B) GST – a game changer?</p>	<p><b>T3:</b> What if you are not online? – Social media &amp; its impact – Tools and technologies</p>	<p><b>F3:</b> Financial management in changing times</p>
<p><b>Key note session 1:</b> India's geopolitical strategy &amp; foreign policy initiatives under the Modi Government – <b>Shri Jayadeva Ranade</b>, President – Centre for China Analysis &amp; Strategy, (Former Senior Bureaucrat, Cabinet Secretariat, Government of India)</p>			<p><b>Key note session 2</b></p>		
<p><b>K2:</b> Direct taxes</p> <p>A) Conceptual shift in taxation of real estate transactions including attached rights – <b>CA. Chetan Karia</b></p> <p>B) Issues in taxation of user and transfer of intangibles</p>	<p><b>T2:</b> Forensics Case studies in Cyber law – <b>Advocate Prashant Mali</b></p>	<p><b>F2:</b> Private equity / venture capital – 'Journey from investment to exit' Panellists –</p> <p>A) <b>CA. Shailendra Jindal</b>, Continental Capital</p>	<p><b>K4:</b> Corporate Governance – relevance for business growth Session Chairman – <b>CA. Y. M. Kale</b>, Past President – ICAI</p>	<p><b>T4:</b> Top 10 disruptive innovations A) <b>Malvik Majithia</b>, CEO – Hans Infotech</p>	<p><b>F4:</b> Nivesh presents CNBC AWAAZ Nivesh Pathshala</p>
			<p><b>Key note session 3:</b> 'Make in India' – catalyst for sustainable growth! – <b>CA. Deepak Ghaisas</b>, Chairman – Gencoval Group of Companies Session Chairman – <b>CA. Uttam Agarwal</b>, Past President – ICAI</p>		



## Forthcoming Events

# 6

CPE HRS

### Seminar on Foreign Exchange Management Act (FEMA)

DAY & DATE	SATURDAY, 25TH JULY, 2015	
<b>Venue</b>	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	
<b>Time</b>	10.00 a.m. to 6.00 p.m. (Registration & breakfast 9.30 a.m. to 10.00 a.m.)	
<b>Fees</b>	₹ 1,200/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
<b>Chief Co-ordinators</b>	CA. Parag Raval CA. Shardul Shah CA. Vishnu Agarwal (Regional Council Members)	9824339200 9820287625 9833310916
<b>Co-ordinators</b>	CA. Vinita Danait CA. Pritee Panchal CA. Vikas Vishwasrao	9821029406 9819844965 9892915272

TOPICS	SPEAKERS
FDI & Indirect foreign investments	Eminent Faculty
Outbound investments	CA. Darshana Jain
External commercial borrowings	CA. Mitai Pakle
Compounding of contraventions	CA. Sudha Bhushan

# 6

CPE HRS

### Workshop on Appearing before Tribunals

Chartered accountants can represent their clients at various tribunals. The main tribunals where chartered accountants practice are the CLB, ITAT and CESTAT. This workshop brings out the peculiarities of appearing before tribunals and highlights key aspects of constitution, jurisdiction, and procedural aspects therein. The workshop will also cover practical aspects like principles of drafting & pleading, court craft and advocacy

DAY & DATE	SATURDAY, 25TH JULY, 2015	
<b>Venue</b>	K. K. Vikamsey Auditorium, ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai	
<b>Time</b>	10.00 a.m. to 6.00 p.m. (Registration & breakfast 9.30 a.m. to 10.00 a.m.)	
<b>Fees</b>	₹ 1,200/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
<b>Chief Co-ordinators</b>	CA. Sushrut Chitale CA. Priyam Shah CA. Sarvesh Joshi (Regional Council Members)	9821112904 9824096112 9822022292
<b>Co-ordinators</b>	CA. Shantesh Warty CA. Mehul Sheth CA. Ritesh Hibare	9819947969 9820297310 9773418343

TOPICS	SPEAKERS
Company Law Board, NCLT & NCLAT	Adv. Prachi Manekar
Income Tax Appellate Tribunal	CA. Vishwas Mehendale
Custom Excise & Service Tax Appellate Tribunal	CA. Piyush Chhajed
Principles of drafting & pleading; court craft & advocacy	Eminent Faculty

## Students' Programmes

**Chief Co-ordinators:** CA. Hardik Shah – 9825510422 (Regional Council Members) CA. Satyanarayan Mundada – 9422080814

Date & Day	Time	Subject(s)	Speaker(s)	Venue	Fee ₹
10/07/2015 Friday	5.00 p.m. to 8.00 p.m.	Filing of new ITR Forms	CA. Avinash Rawani	ICAI Bhawan, Cuffe Parade	50/-
07/08/2015 Friday	5.00 p.m. to 8.00 p.m.	How to conduct Tax Audit	CA. Nimesh Chothani CA. Rakesh Vora	ICAI Bhawan, Cuffe Parade	50/-

## Co-operative Commissioner and Registrar of Co-operative Societies Gujarat

Section 84 of Gujarat Co-operative Societies Act, 1961 has been amended. In view of the amendment, statutory audit allotment of co-operative banks for the year 2014-15, will be undertaken by Co-operative Commissioner and Registrar of Co-operative Societies Gujarat State, Gandhinagar

Price ₹ 300/-

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

## WIRC REFERENCE MANUAL 2015-16

### Eleventh Thoroughly Revised And Updated Edition

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

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

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# 6

CPE HRS

## Seminar on Tax Audit & Documentation

DAY & DATE	SATURDAY, 8TH AUGUST, 2015	
<b>Venue</b>	K. K. Vikamsey Auditorium, ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai	
<b>Time</b>	10.00 a.m. to 6.00 p.m. (Registration & breakfast 9.30 a.m. to 10.00 a.m.)	
<b>Fees</b>	₹ 1,200/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
<b>Chief Co-ordinators</b>	CA. Neel Majithia CA. Subodh Kedia CA. Satyanarayan Mundada (Regional Council Members)	9820327660 9879267750 9422080814
<b>Co-ordinators</b>	CA. Vikram Joshi CA. Dhaval Acharya CA. Ketan Sarage	9821733286 9819411101 9920761105

TOPICS	SPEAKERS	
Issues in clauses of Tax Audit	CA. Sanjeev Lalan	
Standards on Auditing & Documentation vis-à-vis Tax Audit	CA. Mehul Shah	
E-Filing of Audit Reports & Certificates	CA. Ameet Patel	

# 2

CPE HRS

## Lecture Meeting on Role of CSR & NGO

DAY & DATE	TUESDAY, 14TH JULY, 2015	
<b>Venue</b>	K. K. Vikamsey Auditorium, ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai	
<b>Time</b>	6.00 p.m. to 8.00 p.m.	
<b>Fees</b>	Free	
<b>Chief Co-ordinators</b>	CA. Dhiraj Khandelwal CA. Priyam Shah (Regional Council Members)	9867642684 9824096112

TOPIC	SPEAKER	
Role of NGO and Why corporates need to focus on CSR maintenance and sustainability	Dr. Neville Mehta	

# 6

CPE HRS

## Seminar on Procedural Aspects of Service Tax

DAY & DATE	SATURDAY, 29TH AUGUST, 2015	
<b>Venue</b>	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	
<b>Time</b>	10.00 a.m. to 6.00 p.m. (Registration & breakfast 9.30 a.m. to 10.00 a.m.)	
<b>Fees</b>	₹ 1,200/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
<b>Chief Co-ordinators</b>	CA. Sandeep Jain CA. Sarvesh Joshi CA. Mahesh Madkholkar (Regional Council Members)	9819788099 9822022292 9820075966
<b>Co-ordinators</b>	CA. Nikhil Damle CA. Jigisha Devani CA. Sukrut Sane	9820170436 9969286778 9769366390

TOPICS	SPEAKERS	
Service Tax Rules- Registration, Payment of Tax, Invoices, Records, Returns etc. • Adjudication, Audit and Investigation • CENVAT Credit – Rules with respect to procedural aspects • Refunds under Service Tax	CA. Ajay Agashe Adv. Sanjay Buch	

# 6

CPE HRS

## Seminar on Treasury operations

Treasury operations form an integral part of a business' functions. In some cases, treasury operations contribute to a substantial part of the enterprise's profits. It is necessary to understand the various aspects of treasury operations and its components. At the end of this one day seminar, participants can expect to get a clear view on treasury operations including legal requirements laid down by RBI

DAY & DATE	SATURDAY, 1ST AUGUST, 2015	
<b>Venue</b>	K. K. Vikamsey Auditorium, ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai	
<b>Time</b>	10.00 a.m. to 6.00 p.m. (Registration & breakfast 9.30 a.m. to 10.00 a.m.)	
<b>Fees</b>	₹ 1,200/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
<b>Chief Co-ordinators</b>	CA. Subodh Kedia CA. Shruti Shah CA. Neel Majithia (Regional Council Members)	9879267750 9892407988 9820327660
<b>Co-ordinators</b>	CA. Piyush Chhajed CA. Prajakta Patil CA. Hiral Mehta	9819084820 9819041003 9892592283

TOPICS	SPEAKERS	
Introduction to Treasury Operations and key issues therein	CA. Deepak Mundra	
Treasury Risk Management and Guidelines	Eminent Faculty	
Liquidity Risk: Liquidity management – How can debt funds help	Eminent Faculty	
FX Derivatives – Simplified	CA. Naveen Jain	

# 6

CPE HRS

## Seminar on Business Restructuring & M & A

DAY & DATE	SATURDAY, 8TH AUGUST, 2015	
<b>Venue</b>	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	
<b>Time</b>	10.00 a.m. to 6.00 p.m. (Registration & breakfast 9.30 a.m. to 10.00 a.m.)	
<b>Fees</b>	₹ 1,200/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
<b>Chief Co-ordinators</b>	CA. Priti Savla CA. Abhishek Nagori CA. Shardul Shah (Regional Council Members)	9321426883 9426075397 9820287625
<b>Co-ordinators</b>	CA. Gaurav Save CA. Sonia Dawar CA. Neha Kothari	9969001607 9920283330 9820829669

TOPICS	SPEAKERS	
Corporatisation of non-corporate entities	CA. Umesh Gala	
<b>Business Restructuring</b>	Eminent Faculty	
Accounting Implications under IND AS	Eminent Faculty	
Income Tax including Transfer Pricing & Exchange regulation considerations	Eminent Faculty	
Purpose, Ways & Means including case studies	CA. Ajay Agashe	
Stamp duty & regulatory considerations	Adv. Sanjay Buch	



## Forthcoming Events

# 6

CPE HRS

### Seminar on Real Estate Financing

DAY & DATE	SATURDAY, 22ND AUGUST, 2015	
<b>Venue</b>	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	
<b>Time</b>	10.00 a.m. to 6.00 p.m. (Registration & breakfast 9.30 a.m. to 10.00 a.m.)	
<b>Fees</b>	₹ 1,200/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
<b>Chief Co-ordinators</b>	CA. Sushrut Chitale	9821112904
	CA. Julfesh Shah	9823096540
	CA. Dhiraj Khandelwal	9867642684
	<i>(Regional Council Members)</i>	
<b>Co-ordinators</b>	CA. Shilpa Shinagare	9820053395
	CA. Vivek Shah	9819633348
	CA. Himanshu Chheda	9820676826

TOPICS	SPEAKERS	
Real Estate Market, Equity and Debt Financing, Mezzanine Finance and Alternative Structures to Private Equity	Shri Puneet Bhatia	
Conventional Sources of Funding	CA. B. L. Maheshwari	
Sources of Capital at various Stages in Project, Dynamics of Private Equity Funded Real Estate Transactions	Shri Puneet Bhatia	
Legal documentation in Debt and Equity Real Estate Transaction- Important considerations	Eminent Faculty	

# 3

CPE HRS

### Seminar on HUF and Family Arrangements

DAY & DATE	SATURDAY, 22ND AUGUST, 2015	
<b>Venue</b>	K. K. Vikamsey Auditorium, ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai	
<b>Time</b>	10.00 a.m. to 1.00 p.m. (Registration & breakfast 9.30 a.m. to 10.00 a.m.)	
<b>Fees</b>	₹ 700/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
<b>Chief Co-ordinators</b>	CA. Priti Savla	9321426883
	CA. Abhishek Nagori	9426075397
	CA. Vishnu Agarwal	9833310916
	<i>(Regional Council Members)</i>	
<b>Co-ordinators</b>	CA. Milind Joshi	9930033939
	CA. Reema Jethwa	9619602083
	CA. Zalak Savla	9819898487

TOPICS	SPEAKERS	
Tax Planning through HUF and Family arrangements	CA. Manoj Karlekar	
Preparation of Will and Documents in relation to HUF & Family arrangements	Eminent Faculty	

# 42

CPE HRS

### 7 Day Intensive Workshop on Ind-AS (Including Comparison with Ind-AS & IGAAP)

DAYS & DATES	THU	FRI	SAT	SUN
	30/7/15	31/7/15	1/8/15	2/8/15
	6/8/15	7/8/15	8/8/15	
<b>Venue</b>	ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai			
<b>Time</b>	9.00 a.m. to 5.30 p.m. (Registration & breakfast 8.30 a.m. to 9.00 a.m.)			
<b>Fees</b>	₹ 10,000/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)			
<b>Chief Co-ordinators</b>	CA. Priyam Shah	9824096112		
	CA. Dilip Apte	9930314856		
	CA. Sandeep Jain	9819788099		
	<i>(Regional Council Members)</i>			
<b>Co-ordinators</b>	CA. Gaurav Parwani	9323674628		
	CA. Aniket Kulkarni	9821690559		
	CA. Kimi Mamania	9702522268		

TOPICS
<b>Day 1 : 30th July, 2015</b> <b>Financial Statements Presentation and Revenue Recognition</b> Introduction to Ind-AS, Discussion of Roadmap • Ind-AS 1: Presentation of Financial Statements, Conceptual Framework on Ind-AS • Ind-AS 18/IFRS 115: Revenue Covering Appendix C : Service Concession Arrangements
<b>Day 2 : 31st July, 2015</b> <b>Assets Related Standards</b> Ind-AS 16: Property, Plant & Equipment Covering Appendix A Changes in Existing Decommissioning, Restoration and Similar Liabilities • Ind-AS 38: Intangible Assets, including Appendix A: Website Cost • Ind-AS 40: Investment Property • Ind-AS 36: Impairment of Assets • Ind-AS 105: Non-current Assets held for Sale & Discontinued Operations • Ind-AS 37: Provisions, Contingent Liabilities and Contingent Assets
<b>Day 3 : 1st August, 2015</b> <b>Business Combination and Consolidation</b> Ind-AS 103: Business Combinations • Ind-AS 10 & Ind-AS-27: Separate Financial Statements • Ind-AS 28: Investments in Associates • Ind-AS 111: Joint Arrangements • Ind-AS 112: Disclosure of interest in other entities
<b>Day 4 : 2nd August, 2015</b> <b>Employee related Standards &amp; GAAP Differences</b> Ind-AS 19: Employee Benefits • Ind-AS 102: Share Based Payments • Ind-AS 8: Accounting policies, Changes in Accounting estimates and errors • Ind-AS 10: Events after reporting period • Ind-AS 7: Statement of Cash Flow
<b>Day 5 : 6th August, 2015</b> <b>Standards (Income Tax, Foreign Exchange) &amp; Financial Instruments</b> Ind-AS 12: Income Taxes • Ind-AS 21: The Effect of Changes in Exchange Rates • Introduction, Applicability, Scope, Presentation, Initial & Subsequent Recognition Derecognition, Measurement and Classification (Ind-AS 32 and Ind-AS 109)
<b>Day 6 : 7th August, 2015</b> <b>Financial Instruments &amp; Disclosure Standards</b> Derivatives and Hedging • Embedded Derivatives • Disclosure Requirements • (Ind-AS 107, Ind-AS 109) • Ind-AS 113 Fair Value Measurement • Ind-AS 108: Operating Segments; Ind-AS 24: Related Party Disclosures
<b>Day 7 : 8th August, 2015</b> <b>First Time Adoption of IFRS and Key Takeaway</b> Ind-AS 101: First Time Adoption of Ind-AS • Practical case studies of Convergence from Indian GAAP to Ind-AS along with Group Discussions
<b>Limited to 40 Seats only</b>

### Placement Programme for Articleship For Firms/Individuals

DAY & DATE	MONDAY 17TH AUGUST, 2015	
<b>Venue</b>	ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai	
<b>Time</b>	10.00 a.m. to 5.00 p.m.	
<b>Fees</b>	₹ 1,500/- for Firms/Individuals ₹ 100/- for per student	
<b>Chief Co-ordinators</b>	CA. Sushrut Chitale	9821112904
	CA. Hardik Shah	9825510422
	CA. Shruti Shah	9892407988
	<i>(Regional Council Members)</i>	
<b>Co-ordinators</b>	Mr. Shubham Bumb	9833156750
	Mr. Vaibhav Tailor	8233771113
	Mr. Pulkit Kedia	8080756565

Eligibility of Students Participating
IPCC both groups passed • IPCC 1st group passed, Direct entry Students
<a href="http://www.wirc-icai.org">Click here for Student &amp; Firms Registration Form – www.wirc-icai.org</a>



# Journey down the Lane



## IV REGIONAL COUNCIL – 1961-64

CA. A. H. Dalal	CA. A. M. Parikh	CA. C. C. Dalal	CA. C. N. Sanghavi	CA. E. V. Venkataraman	CA. G. B. Pardiwala	CA. G. H. Palkar
CA. H. M. Damania	CA. H. V. Vasa	CA. J. R. Dadyburjor	CA. M. A. Parikh	CA. P. G. Joshi	CA. P. N. Shah	CA. R. J. Patel



CA. H. M. Damania

**1961-62**

*Chairman* : CA. H. M. Damania  
*Secretary* : CA. C. C. Dalal

*Vice Chairman* : CA. A. H. Dalal  
*Treasurer* : CA. R. J. Patel

Two Lecture series were organised on (1) Refresher Course in Company law and (2) Refresher Course on Other Direct Taxes. Shri V. V. Chai, Member of Central Board of Revenue addressed a lecture meeting on newly introduced Income-tax Act, 1961. Other lecture meetings were also organised on provisions of Income-tax Act. A Seminar on Income-tax Act was also organised, where amongst others Shri N.A. Palkhivala and Shri S.P. Mehta were the speakers. Smt. Tarkeshwari Sinha, the then Dy. Finance Minister inaugurated the seminar. A seminar was also organised on subject of Finance Control. The council acquired office premises at Cuffe Parade, then known as "Beach Manor". Two Branches started functioning from 1-4-1962 at Ahmedabad and Poona (Pune). The Council meetings till then were held at Board Room of A.F. Ferguson & Co.



CA. A. H. Dalal

**1962-63**

*Chairman* : CA. A. H. Dalal  
*Secretary* : CA. G. H. Palkar

*Vice Chairman* : CA. C. N. Sanghavi  
*Treasurer* : CA. J. R. Dadyburjor

The building for WIRC, acquired in previous year, was inaugurated on 4th September, 1962 by the Chief Minister of Maharashtra State, Shri Yashwantrao Chavan and the same was christened "Anveshak". Two additional flats were acquired at Anveshak and a part of Library from Aayakar Bhavan was shifted to Anveshak. A symposium on the subject "Training that our young accountants need" was arranged. As a result of drive for collection of funds for National Defence Efforts ₹ 65,199/- were contributed by Members of the region, their staff and the Students. A series of four lectures were organised in memory of late Shri S. Vidyathanan Aiyar.



CA. M. A. Parikh

**1963-64**

*Chairman* : CA. M. A. Parikh  
*Secretary* : CA. G. B. Pardiwala

*Vice Chairman* : CA. P. N. Shah  
*Treasurer* : CA. J. R. Dadyburjor

The office address of the region till this year was at Aayakar Bhavan Room, No. 45, Queens Road, Mumbai (Bombay) 400 001. Poona Branch of WICASA was notified with effect from 1-11-1963. Work of correction of answer papers was decentralised to be handled by Regions.

## The Council Members from our Region during the period 1961-64

CA. M. P. Chitale	CA. H. B. Dhondy	CA. N. R. Mody	CA. R. C. Cooper	CA. V. B. Haribhakti	CA. P. L. Tandon	CA. S. N. Desai	CA. C. R. Lakhia
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## V REGIONAL COUNCIL – 1964-67

CA. G. B. Pardiwala	CA. N. S. Davar	CA. P. N. Shah	CA. C. C. Dalal	CA. C. N. Sanghvi	CA. J. R. Dadyburjor	CA. G. H. Palkar
CA. V. K. Maheshwari	CA. D. J. Shukla	CA. P. L. Choudhary	CA. M. A. Parikh	CA. S. I. Mogul	CA. M. P. Marathe	

**1964-65**

*Chairman* : CA. G. B. Pardiwala  
*Secretary* : CA. S. I. Mogul

*Vice Chairman* : CA. C. C. Dalal  
*Treasurer* : CA. D. J. Shukla

Address of the Regional Council was changed to 27, Anveshak, Cuffe Parade Colaba, Mumbai (Bombay)-400 005 from this year onwards. The fourth Conference of Asian and Pacific Accountants was held in this year.

**1965-66**

*Chairman* : CA. N. S. Davar  
*Secretary* : CA. P. L. Choudhary

*Vice Chairman* : CA. J. R. Dadyburjor  
*Treasurer* : CA. M. P. Marathe

A symposium on "Payment of Bonus Ordinance 1965" was organised during the year. Seminar on "Management Services, How the C.A. can offer to Increase Productivity in Business" was held. The seventh all Indian Conference on Management Accounting organised jointly with IIM Calcutta was inaugurated by Shri S. K. Wankhede, Hon. Minister for Finance, Govt. of Maharashtra. Representations were made to Minister of Co-operation, Govt. of Gujarat for taking away of audits of Co-operative Societies from Chartered Accountants. Similarly, representations were made to Registrar of Co-operative Societies to change the policy for empanelment of Chartered Accountants. After representations to Mumbai Municipal Corporation the Institute was able to procure exemption from payment of property tax in respect of area occupied at the Colaba Office.



CA. N. S. Davar

**1966-67**

*Chairman* : CA. CA. P. N. Shah  
*Secretary* : CA. M. A. Parikh

*Vice Chairman* : CA. G. H. Palkar  
*Treasurer* : CA. P. L. Choudhary

A two-week course on "Electronic Computer – COBOL" was arranged with the help from Tata Institute for Fundamental Research. A seminar on Unit Record Data Processing and EDP was arranged with the help of IBM. Shri N.A. Palkhivala addressed the members on Devaluation – Its Tax and Accounting Implications. A two day seminar on inter-firm Comparison was held jointly with Bombay Management Association. Mr. H.G.C. Nanninga from ILO conducted the seminar. A qualified librarian was appointed for the first time at the Regions Library which was shifted from Aayakar Bhavan to the Regional Office. Nine members participated in the seven week outgoing programme organised for experiment in International living in USA and all the members belonged to Western Region.



CA. P. N. Shah

## The Council Members from our Region during the period 1964-67

CA. M. P. Chitale	CA. H. B. Dhondy	CA. A. M. Parikh	CA. S. N. Desai	CA. V. B. Haribhakti	CA. H. M. Talati	CA. M. H. Mody	CA. J. Anderson
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# Journey down the Lane



## VI REGIONAL COUNCIL – 1967-70

CA. C. N. Sanghavi	CA. D. J. Thakkar	CA. F. N. Parvi	CA. G. H. Palkar	CA. H. C. Dhagat	CA. J. R. Dadyburjor	CA. M. A. Parikh
CA. M. P. Marathe	CA. R. J. Damanwala	CA. R. M. Chokshi	CA. S. I. Mogul	CA. S. P. Chhajed	CA. V. R. Inamdar	CA. K. V. Patel



CA. G. H. Palkar

**1967-68**

*Chairman* : CA. G. H. Palkar  
*Secretary* : CA. F. N. Parvi

*Vice Chairman* : CA. M. A. Parikh  
*Treasurer* : CA. H. C. Dhagat

Lecture on Quick Calculations by Miss Shakuntala Devi was organised during the year. A seminar on Management Accounting, Auditing and Taxation was held. A Management Accountancy course over a series of 16 lectures was conducted at Davar College. Two seminars on EDP were conducted with the help from IBM. Seminar on Bhoothalingam Committee Report on Simplification and Rationalisation of Tax Structure was conducted, which was inaugurated by Shri K.C. Pant, Minister for Revenue and Expenditure and Past Presidents of the Institute dealt with the important topics. Members of Region decided to refrain from accepting any improper conditions for enrolment of Chartered Accountants on Panel of Certified Auditors.



CA. C. N. Sanghavi

**1968-69**

*Chairman* : CA. C. N. Sanghavi  
*Secretary* : CA. R. M. Chokshi

*Vice Chairman* : CA. M. P. Marathe  
*Treasurer* : CA. S. P. Chhajed

First Western India Regional Conference was organised during this year. A book containing entire proceedings of the Conference was also put up for sale. Seven hundred members participated in the Conference. The Conference was inaugurated by Shri Arvind Mafatlal, a leading industrialist and concluding session was addressed by Dr. P. B. Gajendragadkar, Vice Chancellor, Bombay University. A seminar on Accountants in Industry was also organised for the benefit of Members in Industry. Meetings were held with Shri R. S. Gae, Law Secretary and Mr. R. Prasad, Secretary – Department of Company Affairs.



CA. J. R. Dadyburjor

**1969-70**

*Chairman* : CA. J. R. Dadyburjor  
*Secretary* : CA. D. J. Thakker

*Vice Chairman* : CA. K. V. Patel  
*Treasurer* : CA. V. R. Inamdar

Lecture on New Challenges in Changing Economic Environment was held during year. It was addressed by Smt. Tarkeshwari Sinha, M.P. Shri R. S. Gae, Law Secretary, addressed another lecture on Taxation Laws and Fundamental Rights. Nagpur Branch was set-up during this year and the Branch was inaugurated by the then President Shri H. B. Dhondy. Shri G. H. Palkar a sitting Council Member and Chairman in the first year of this Council expired during the year.

## Council Members from WIRC 1967-70

CA. A. S. Thakkar	CA. A. M. Parikh	CA. H. B. Dhondy	CA. H. M. Damania	CA. H. M. Talati	CA. J. Anderson	CA. S. G. Argade	CA. V. B. Haribhakti
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## VII REGIONAL COUNCIL – 1970-73

CA. B. F. Parvi	CA. F. N. Parvi	CA. G. K. Vishampayan	CA. H. C. Dhagat	CA. M. A. Parikh	CA. P. A. Nair	CA. P. F. Shah	CA. P. N. Vepari
CA. P. K. Mehrotra	CA. R. H. Doshi	CA. R. M. Chokshi	CA. S. P. Chhajed	CA. T. P. Tarapore	CA. V. G. Dadhe	CA. V. R. Inamdar	

**1970-71**

*Chairman* : CA. P. A. Nair  
*Secretary* : CA. R. H. Doshi

*Vice Chairman* : CA. S. P. Chhajed  
*Treasurer* : CA. P. K. Mehrotra

A two day seminar on MRTPC, FERA, Company Law and Audit was held, which was inaugurated by Hon'ble Justice Shri K. K. Desai, Bombay High Court. A seminar on Capital Investment Appraisal was held at Pune with faculty being drawn from I.I.M. Ahmedabad. Professor L. Goldberg of Australia addressed the Members on Social Responsibilities of Chartered Accountants under auspices of S. Vaidyanathan Aiyar Memorial Lecture Series. Shri O.V. Kuruvilla, Commissioner of Income Tax addressed the members on Plans and Programmes of Income-tax Department.



CA. P. A. Nair

**1971-72**

*Chairman* : CA. M. A. Parikh  
*Secretary* : CA. G. K. Vishampayan

*Vice Chairman* : CA. H. C. Dhagat  
*Treasurer* : CA. P. F. Shah

A Seminar was held on Wanchoo Committee Report. Seminar on "Modern trends in Auditing" was held at Goa and another one on "Programme in General Management" for Chartered Accountants was held at Pune. Refresher Courses on Management Accounting and Direct Taxes were conducted during the year. Five study groups were formed during the year. A meeting was arranged with Shri R. Prasad, Secretary, Ministry of Company Affairs. A study undertaken on Problems of Chartered Accountants in Practice and Industry was completed during the year and Report was sent to the Central Council. WICASA had organised Table Tennis tournament for students during the year. A visit was organised for the benefit of students for demonstration of Mechanised Accounting.



CA. M. A. Parikh

**1972-73**

*Chairman* : CA. R. M. Chokshi  
*Secretary* : CA. T. P. Tarapore

*Vice Chairman* : CA. V. R. Inamdar  
*Treasurer* : CA. V. G. Dadhe

A Workshop on Contribution Analysis was conducted during the year. Symposium on Tax Planning for various entities was held during the year and was inaugurated by Shri K.T. Desai, Former Chief Justice, Gujarat High Court. Shri P.B. Menon, Jt. Secretary, Ministry of Company Affairs, addressed the Members on Company Law. Residential Refresher Course on Company Law was conducted for the first time, at Matheran. Meetings were held by Committee for Audit of Co-operative Societies with the Chief Minister of Maharashtra, Shri V.P. Naik and Shri Y.J. Mohit, Minister of Co-operation in connection with audit of co-operative societies. First conference of Chartered Accountants in mofussil Maharashtra was conducted at Pune and the same was inaugurated by Shri M.D. Choudhary – Minister of Finance, State of Maharashtra.



CA. R. M. Chokshi

## Council Members from WIRC 1970-73

CA. A. M. Parikh	CA. B. L. Kabra	CA. B. S. Mehta	CA. H. M. Damania	CA. H. M. Talati	CA. S. G. Argade	CA. V. B. Haribhakti
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# Journey down the Lane



## VIII REGIONAL COUNCIL – 1973-76

CA. D.T. Desai	CA. F. N. Pavri	CA. G. K. Shah	CA. H. S. Vakil	CA. J. J. Thakore	CA. K. M. Pandya	CA. N. H. Kishnadwala	CA. N. P. Sarda
CA. P. K. Mehrotra	CA. P. M. Trivedi	CA. P. N. Vepari	CA. R. H. Doshi	CA. S. B. Bhagwat	CA. S. P. Chajjed	CA. T. P. Tarapore	CA. V. G. Dadhe



CA. T. P. Tarapore

### 1973-74

*Chairman* : CA. T. P. Tarapore  
*Secretary* : CA. N. P. Sarda

*Vice Chairman* : CA. N. H. Kishnadwala  
*Treasurer* : CA. S. B. Bhagwat

This was the silver jubilee year marking the entry of the Institute into its 25th year. A fellowship meeting was held at Taj Mahal Hotel to commemorate the beginning of the silver jubilee year, which was addressed by former Chief Justice of Supreme Court Shri Mohd. Hidayatullah. A lady member chaired the Regional Council for the first time in its history. During the year meetings were held with Shri K.K. Ray, Chairman, Company Law Board and Shri R. D. Shah, Chairman Central Board of Direct Taxes. Draft on "Guidelines to Audit of Public Trusts" prepared by Sarvashri Dilip J. Thakkar and P. N. Vepari was discussed at a seminar and it was decided to publish the same. Other research work also undertaken during this year.



CA. P. N. Vepari

### 1974-75

*Chairman* : CA. P. N. Vepari  
*Secretary* : CA. H. S. Vakil

*Vice Chairman* : CA. P. M. Trivedi  
*Treasurer* : CA. S. B. Bhagwat

This was the year in which the Newsletter was born. During the first year the Newsletter carried an annual subscription of ₹ 5/-. For the first time the Fourth Western India Regional Conference was held outside Bombay at Ahmedabad. Hon. Justice of Supreme Court, Shri P. N. Bhagwati inaugurated the Conference. The first Study Course on Audit of Co-operative Societies was held in April 1975 and repeated at Pune thereafter. A lecture meeting on Salient Aspects of FERA, 1973 was held.



CA. R. H. Doshi

### 1975-76

*Chairman* : CA. R. H. Doshi  
*Secretary* : CA. D. T. Desai

*Vice Chairman* : CA. K. M. Pandya  
*Treasurer* : CA. V. G. Dadhe

The permission of Government for making available the Newsletter free of cost to all members was obtained during this year. First Summer Residential Workshop on Corporate Management was organised in April 1976 at Mussoorie. Seminar on Payment of Bonus (Amendment) Ordinance, Companies (Temporary Restrictions on Dividend) Amendment Act and also on International Accounting Standards, Newly Introduced Provisions of Compulsory Maintenance of Accounts and Audit u/s. 142(2A) were held. A Refresher Course on Company Law, MRT, FERA and Sales Tax was conducted. Lecture meeting on MAOCARO, 1975 was held and addressed by Shri Y. H. Malegam. In this year of Emergency the Regional Council was accorded relaxation from section 144 of I.P.C. for participation by members in educational programmes and other activities.

## Council Members from WIRC 1973-76

CA. A. M. Parikh	CA. B. L. Kabra	CA. B. S. Mehta	CA. H. V. Vasa	CA. H. M. Damania	CA. P. N. Shah	CA. S. G. Argade	CA. Y. H. Malegam
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## IX REGIONAL COUNCIL – 1976-79

CA. D. D. Mehta	CA. G. B. Doshi	CA. G. K. Shah	CA. H. C. Dhagat	CA. H. C. Gupta	CA. H. S. Vakil	CA. K. D. Bulsara	CA. N. H. Bhatner
CA. N. H. Kishnadwala	CA. N. P. Sarda	CA. O. P. Kanoongo	CA. R. C. Agarwal	CA. S. B. Bhagwat	CA. V. C. Darak	CA. V. G. Dadhe	CA. Y. M. Kale

### 1976-77

*Chairman* : CA. H. C. Dhagat  
*Secretary* : CA. V. C. Darak

*Vice Chairman* : CA. G. K. Shah  
*Treasurer* : CA. H. C. Gupta

This was the year in which the first Study Circles of Bombay City, viz. Malad Goregaon, Borivali, Mandvi and Vile Parle were formed. A training programme on Internal Audit was organised jointly with Bombay Chapter of Internal Auditors. Residential Course on Leadership and Constructive Citizenship was organised at Leslie Sawhny Programme Training Centre at Deolali. A seminar on Organise Yourself to be a Management Consultant was also held during the year. Computer Appreciation Programme conducted by Mafatal Services P. Ltd. was held in April 1977 at Taj Mahal Hotel.



CA. H. C. Dhagat

### 1977-78

*Chairman* : CA. N. P. Sarda  
*Secretary* : CA. O. P. Kanoongo

*Vice Chairman* : CA. S. B. Bhagwat  
*Treasurer* : CA. G. B. Doshi

This was the year in which the newly formed Accounting Standards Board issued its first exposure draft on "Preface to the Accounting Standards". Rajkot Branch was inaugurated during this year. Shri B.L. Kabra, President performed Bhoomi Pooja for Anveshak Building on 1st June, 1978. A grand entertainment programme was held and a souvenir was released on the same day as part of fund raising programme for the new building, Anveshak Nagpur Branch was revived during the year. Apart from various other programmes a full day seminar on Organise Yourself to be a Management Consultant was repeated during the year.



CA. N. P. Sarda

### 1978-79

*Chairman* : CA. N. H. Kishnadwala  
*Secretary* : CA. D. D. Mehta

*Vice Chairman* : CA. H. S. Vakil  
*Treasurer* : CA. R. C. Agarwal

A portion of Regional Council office at Anveshak was demolished during the year for reconstruction and council operated from Aayakar Bhavan and a rented premises at Dadar. Western India Regional Conference was held at Pune during the year. Shri Bansi S. Mehta addressed meeting on Finance Bill, 1979 and Shri Sanat P. Mehta presided over the meet. Lecture series on Management Accounting was held during the year. Meticulously prepared reports on each session were published in the Newsletter for the benefit of Members who could not attend the same.



CA. N. H. Kishnadwala

## Council Members from WIRC 1976-79

CA. A. M. Parikh	CA. B. L. Kabra	CA. B. S. Verdia	CA. H. V. Vasa	CA. P. A. Nair	CA. P. N. Shah	CA. S. G. Argade	CA. S. H. Talavlikar	CA. Y. H. Malegam
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# Journey down the Lane



## X REGIONAL COUNCIL – 1979-82

CA. B. R. Lahoti	CA. D. M. Shah	CA. D. U. Jain	CA. G. B. Doshi	CA. M. M. Chitale	CA. N. H. Bhattar	CA. O. P. Kanoongo	CA. R. G. Khare
CA. R. N. Karanjia	CA. R. S. Chokshi	CA. R. S. Patel	CA. S. B. Pandit	CA. S. J. Shah	CA. S. N. Kulkarni	CA. V. C. Darak	CA. V. R. Tater



CA. V. C. Darak

### 1979-80

*Chairman* : CA. V. C. Darak  
*Secretary* : CA. R. G. Khare

*Vice Chairman* : CA. R. S. Patel  
*Treasurer* : CA. D. U. Jain

A part of the building at Anveshak was completed and temporary office at Dadar was shifted. Some of the work relating to members and students which was hitherto handled by the Central Office, was decentralised. Apart from the regular seminars and courses, Reporting under "Pay and Receive" scheme on topics of – Tax Planning through Trust, Gist of Meetings with CIT, Tax Planning through AOP, Tax Planning through HUF, Reopening and Rectification of Assessment under Direct Tax Laws, Finance Bill (No. 2), 1980, clubbing Provisions u/s. 64(2), were brought out.



CA. R. N. Karanjia

### 1980-81

*Chairman* : CA. R. N. Karanjia  
*Secretary* : CA. M. M. Chitale

*Vice Chairman* : CA. S. N. Kulkarni  
*Treasurer* : CA. B. R. Lahoti

The major highlights of the year were visit by President and Executive Director of International Federation of Accounts and inauguration of 7th Regional Conference by Shri A. R. Antulay. Second Regional Conference of students was a grand success. Courses on Sales Tax, Excise Duty, Project Finance, Capital Market and E.D.P. were conducted during the year. An interview with Estimates Committee of Parliament was held and Sarvashri Bansi S. Mehta, Vice President, V. B. Haribhakti, Past President, P. N. Vepari and V. C. Darak, Past Chairmen.



CA. O. P. Kanoongo

### 1981-82

*Chairman* : CA. O. P. Kanoongo  
*Secretary* : CA. V. R. Tater

*Vice Chairman* : CA. S. B. Pandit  
*Treasurer* : CA. D. M. Shah

During this year the new building at Anveshak was ready and occupation certificate was obtained for five floors. Apart from organising number of educational programmes, measures were taken to make available the audio cassettes of programmes. Efforts were put in for getting more audits of co-operative societies allotted to larger number of members. Residential Refresher Course was held at Aurangabad. Along with the Newsletter a detachable desk-top calendar, with some important telephone numbers was distributed to the members during the year. Branches at Nashik and Kolhapur were inaugurated during the year. A programme "Maheshkumar Nite" was organised at Shanmukhananda Hall for raising funds for CA students hostel.

## Council Members from WIRC 1979-82

CA. B. S. Mehta	CA. H. V. Vasa	CA. I. C. Jain	CA. N. P. Sarda	CA. P. A. Nair	CA. P. N. Shah	CA. V. G. Dadhe	CA. Y. H. Malegam
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## XI REGIONAL COUNCIL – 1982-85

CA. B. R. Lahoti	CA. D. M. Shah	CA. D. U. Jain	CA. G. B. Doshi	CA. M. M. Chitale	CA. N. T. Atal	CA. P. C. Ghadiali	CA. P. Venketeshwaran
CA. R. S. Chokshi	CA. R. S. Joshi	CA. S. B. Pandit	CA. S. H. Talati	CA. S. V. Haribhakti	CA. V. R. Tater	CA. V. S. Bhide	CA. M. M. Chaturvedi

### 1982-83

*Chairman* : CA. G. B. Doshi  
*Secretary* : CA. D. M. Shah

*Vice Chairman* : CA. S. H. Talati  
*Treasurer* : CA. N. T. Atal

This was the year when the need for Computer Education was recognised and with that in view the Introductory Courses in Computers were started on a continuous basis. The J. S. Lodha students' Reading room and Library were made operational during the year. Seminar on Foreign Collaborations and Appellate Procedures were held for the first time. Nagpur Branch was inaugurated during this year. With a view to having widespread discussion on Draft statements/standards introduced by the Institute a Workshop on Exposure Draft on Accounting for Construction Contracts (AS 7) was held during the year, (a well conceived concept of much relevance even today). The Eighth Western India Regional Conference held at Baroda was a grand success. This was the year in which the seer of modern Indian Accounting Profession, the revered Shri G. P. Kapadia parted from our midst forever.



CA. G. B. Doshi

### 1983-84

*Chairman* : CA. V. R. Tater  
*Secretary* : CA. M. M. Chaturvedi

*Vice Chairman* : CA. B. R. Lahoti  
*Treasurer* : CA. P. C. Ghadiali

In this year there were changes in the functioning of the Institute and a full time post of Deputy Director of Studies was created to oversee the Decentralised functions. The 100th issue of Newsletter was published during this year (February, 1984. Vol. IX No. 100). The novel feature of the year was the seminar on Various Facets of Leasing wherein there were discussions on different aspects of taxation, depreciation to audit of Leasing Companies. New members meet was organised for the first time. As if the loss of Shri G. P. Kapadia in the previous year was not enough, this year the profession lost another senior member, a person who laid the strong foundation of our Region, the First Chairman of WIRC – Shri Ambalal S. Thakkar.



CA. V. R. Tater

### 1984-85

*Chairman* : CA. M. M. Chitale  
*Secretary* : CA. R. S. Joshi

*Vice Chairman* : CA. V. S. Bhide  
*Treasurer* : CA. R. S. Chokshi

A major highlight of this year was the number of seminars organised throughout the region on newly introduced provisions of Tax Audit – under Section 44AB of IT Act. Keeping with the changing times, Seminars on Time Management, Stock Exchange Operations and Audit of Stock Brokers were held during the year. Another novel feature was Lecture Series for students held for the first time, wherein papers on Depreciation, Investment Allowance, Capital Gains, MAOCARO, Computers etc. were presented. Five-day week at the WIRC was introduced during this year.



CA. M. M. Chitale

## Council Members from WIRC 1982-85

CA. I. C. Jain	CA. M. G. Patel	CA. N. P. Sarda	CA. P. A. Nair	CA. P. N. Shah	CA. S. P. Chhajed	CA. V. C. Darak	CA. V. P. Hoshing	CA. Y. M. Kale
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# Journey down the Lane



## XII REGIONAL COUNCIL – 1985-88

CA. A. K. Chandak	CA. B. L. Sarda	CA. C. R. Patel	CA. D. M. Shah	CA. Govind G. Goyal	CA. J. S. Rathi	CA. M. M. Chaturvedi	CA. O. S. Agarwal
CA. P. C. Ghadiali	CA. P. J. Joshi	CA. R. R. Patchigar	CA. Ram Khare	CA. S. B. Zaware	CA. S. S. Thakkar	CA. S. V. Haribhakti	CA. V. S. Bhide



CA. D. M. Shah

### 1985-86

*Chairman* : CA. D. M. Shah  
*Secretary* : CA. B. L. Sarda

*Vice Chairman* : CA. Suresh Thakkar  
*Treasurer* : CA. Pradeep Joshi

During the year Solapur, Anand and Aurangabad branches were inaugurated. During this year three research publications on topics of Project Financing. How to set-up Management Consultancy Practice and LIFO as a Method of Inventory Valuation were planned and published. Residential Refresher Course on Taxation and Finance was held at Mahabaleshwar. Stress was laid on computer education and with this in view many Computer Orientation Courses were held for members and students.



CA. Madan Chaturvedi

### 1986-87

*Chairman* : CA. Madan Chaturvedi  
*Secretary* : CA. Pankaj Ghadiali

*Vice Chairman* : CA. Ashok Chandak  
*Treasurer* : CA. Pradeep Joshi

The year started with an unprecedented and highly successful workshop on tax reforms which was inaugurated by the then Finance Minister of Government of India, Shri V. P. Singh. This event organised by WIRC was given front page pictorial coverage by all national economic dailies. 10th Western India Regional Conference inaugurated by the Minister of State for Law and Judiciary, Government of India. Shri H. R. Bhardwaj, at Nagpur was a memorable event. A well equipped computer education centre was set-up at Mumbai. Two new Branches were inaugurated at Jalgaon and Sangli. Branch premises were acquired at Pune, Surat and Ahmedabad and Funds collected for the Branch at Nagpur. Concrete steps were taken in the direction of acquiring land by way of donation for Student Hostel at Mumbai (Bombay). Western Region was adjudged the best region, along with SIRC, and Pune Branch, the best Branch in India for the year.



CA. S. V. Haribhakti

### 1987-88

*Chairman* : CA. S. V. Haribhakti  
*Secretary* : CA. Govind Goyal

*Vice Chairman* : CA. Jugal S. Rathi  
*Treasurer* : CA. R. R. Patchigar

During this year a full-fledged Reference library was set up at the Income Tax office at Aayakar Bhavan, Mumbai. A library was also set up at Vaze College, Mulund during the year. The foundation stone for Chartered Accountants Students Hostel at Vasai was laid by Shri S. K. Dasgupta the then President of the ICAI. Three research publications were brought out during the year. Shri N.K.P. Salve. Chairman of Ninth Finance Commission inaugurated the seminar on Management Accountants.

## Council Members from WIRC 1985-88

CA. A. H. Dalal	CA. Anand Rathi	CA. I. C. Jain	CA. M. G. Patel	CA. M. M. Chitale	CA. P. A. Nair	CA. S. P. Chhajed	CA. Y. M. Kale
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## XIII REGIONAL COUNCIL – 1988-92

CA. A. K. Chandak	CA. B. G. Doshi	CA. B. L. Sarda	CA. C. R. Shah	CA. D. V. Shah	CA. G. G. Goyal	CA. J. S. Rathi	CA. K. C. Jain
CA. K. D. Shah	CA. L. K. Dangi	CA. P. C. Ghadiali	CA. P. D. Joshi	CA. R. R. Patchigar	CA. R. S. Chokshi	CA. S. G. Khare	CA. S. S. Mehta

### 1988-89

*Chairman* : CA. P. C. Ghadiali  
*Secretary* : CA. P. D. Joshi

*Vice Chairman* : CA. C. R. Shah  
*Treasurer* : CA. S. G. Khare

A refresher series on subject related to Company Law was organised for the first time during this year. Another highlight was shifting of the venue of 25th Lecture on Finance Bill by Shri N. A. Palkhivala from C.C.I. (East) Lawns to the Brabourne Stadium. This was the year in which Baroda Branch acquired its own Branch premises. Another noteworthy feature was the overwhelming response to the 11th Western Regional Conference, where the enrolment nearly touched four figure mark. The region won the Best Region award for the year.



CA. P. C. Ghadiali

### 1989-90

*Chairman* : CA. G. G. Goyal  
*Secretary* : CA. K. C. Jain

*Vice Chairman* : CA. K. D. Shah  
*Treasurer* : CA. D. V. Shah

This was year in which we had our own auditorium – J. S. Lodha Auditorium. The auditorium was inaugurated by our Past President, Shri P. A. Nair. An extension counter with limited facilities was started at Mulund College for the benefit of Members and students. The collection drive for students' hostel was accelerated and got tremendous response from all quarters. For the first time a convention of accountants in industry was organised, in which industrialists and senior executives actively participated. Orientation courses on FERA and Excise were introduced during the year. "Bombay Income Tax Guide" was published in co-ordination with the then CCIT of Mumbai. Another highlight of the year was that the attendance at DTRC crossed the 1000 mark. For the first time the Chairman of WIRC, who is a member of Mayors' Fund, was made the Treasurer. The region was adjudged the Best Region for second consecutive year.



CA. G. G. Goyal

### 1990-92

*Chairman* : CA. R. S. Chokshi  
*Secretary* : CA. B. G. Doshi

*Vice Chairman* : CA. R. R. Patchigar  
*Treasurer* : CA. S. S. Mehta

From this year onwards the year of council was changed from September to January. Apart from the regular courses and seminars a noteworthy event of the year was the Chain Seminars on Accounting Standards and Seminar on Indo-US Double Tax Avoidance Agreement. Building of Solapur Branch was inaugurated and Bhoomi Poojan for Students Hostel at Vasai were done during the year. The WIRC office was also completely restructured. For the first time meeting of WIRC was held outside Mumbai, at Pune. Meetings were organised with RBI Governor and Home Minister of State for Finance Shri Rameshwar Thakur in connection with the Immunity Schemes.



CA. R. S. Chokshi

## Council Members from WIRC 1988-92

CA. A. H. Dalal	CA. Anand Rathi	CA. I. C. Jain	CA. M. M. Chitale	CA. N. P. Sarda	CA. R. S. Patel	CA. S. P. Chhajed	CA. Y. M. Kale
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# Journey down the Lane



## XIV REGIONAL COUNCIL – 1992-95

CA. A. C. Shah	CA. A. K. Chandak	CA. B. G. Doshi	CA. D. V. Shah	CA. H. N. Motiwalla	CA. K. C. Jain	CA. L. K. Dangi	CA. P. D. Joshi
CA. Rajkumar Adukia	CA. R. V. Shah	CA. S. H. Bathiya	CA. S. P. Vyas	CA. S. S. Kothare	CA. S. V. Barve	CA. V. L. Jain	CA. Anil Dani



CA. Bhavna Doshi

**1992-93**

*Chairperson* : CA. Bhavna Doshi  
*Secretary* : CA. Rajkumar Adukia

*Vice Chairman* : CA. D. V. Shah  
*Treasurer* : CA. Shailesh Bathiya

The year began with the theme “Meeting Challenges of Change” in consonance with the fast changing economic order marked by liberalisation and deregulation. Activities for the year revolved around this theme and apart from traditional areas of practice, other areas like International Trade and investments, Financial Services, Mutual Funds, Information Technologies were addressed. Career Opportunity Meet was organised during the year. Past President’s eminent personalities like Shekhar Bajaj, Pt. Shivkumar Sharma, Shekhar Kapoor shared their experiences and thoughts on meeting the challenges of change. Keeping pace with changing times, prerecorded information was made available throughout 24 hours on various programmes of WIRC. Inter-firm cricket tournament and other sports meets were organised for the first time. The year ended with the message – Change – to service, to grow – be it in any area.



CA. Pradeep Joshi

**1993-94**

*Chairman* : CA. Pradeep Joshi  
*Secretary* : CA. Sunil Kothare

*Vice Chairman* : CA. Ajit Shah  
*Treasurer* : CA. Satish Vyas

The year started with major upheaval in two of the largest centres of the region. Regional Conference was inaugurated by Hon’ble Finance Minister. Shri Manmohan Singh and Hon. Minister for Law, Justice and Company Affairs. Shri H. R. Bhardwaj inaugurated the Company Law Refresher Course. Foundation stone for Branch office at Nagpur was laid by Shri N. P. Sarda. Another highlight of the year was the organising of “Sur-Sagar” for fund raising for the students hostel at Vasai. Renowned artistes performed at this function. A souvenir published on the occasion gave a big boost to the collection for Hostel building. This was probably the first year where there was an open discussion on many of the maladies affecting our profession and society. The Region was adjudged the Best Region for the year.



CA. H. N. Motiwalla

**1994-95**

*Chairman* : CA. H. N. Motiwalla  
*Secretary* : CA. S. V. Barve

*Vice Chairman* : CA. Anil Dani  
*Treasurer* : CA. R. V. Shah

The highlight of the year was the first overseas Study Tour-cum-RRC at Mauritius which was attended by 178 participants. The group was addressed by Ministers of Mauritius and other functionaries. Padma Vibhushan Nani A. Palkhivala analysed the budget for the last time on 4th of March, 1994 at CCI North Lawns. It was during this year that the update column of “Statutes, Circulars and Notifications” was introduced in the Newsletter. Another highlight of the year was continuation of the “Sur-Sagar” Programme and total collection of requisite funds for the Students Hostel.

## Council Members from WIRC 1992-95

CA. A. C. Shah	CA. G. B. Doshi	CA. M. M. Chitale	CA. N. P. Sarda	CA. N. V. Iyer	CA. S. K. Vikamsey	CA. S. P. Chhajed	CA. Y. M. Kale
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## XV REGIONAL COUNCIL – 1995-98

CA. A. M. Dhariwal	CA. A. V. Shenwai	CA. D. V. Shah	CA. J. N. Shah	CA. J. P. Gokhale	CA. K. C. Jain	CA. Kalpesh Desai	CA. Mayank Patel
CA. Rajkumar Adukia	CA. R. V. Shah	CA. S. G. Khare	CA. S. S. Kothare	CA. S. V. Barve	CA. Saurabh Choksi	CA. U. P. Agarwal	CA. V. L. Jain

**1995-96**

*Chairman* : CA. K. C. Jain  
*Secretary* : CA. Saurabh Choksi

*Vice Chairman* : CA. Mayank Patel  
*Treasurer* : CA. Kalpesh Desai

This was the year when a long dream about students hostel project was completed and inaugurated by Hon’ble Dy. C. M. Shri Gopinath Munde on 26th November, 1995. Inauguration of DTRC by Shri N. A. Palkhivala and chain seminars on Accounting and Auditing Standards throughout the Region were the other highlights of this year. Special emphasis was given to programme on Capital Market and Financial Services. The library-cum-reading room managed jointly with BCAS / CITC started functioning from Pratyakshkar Bhavan, Bandra. The Region was adjudged the Best Region for the year.



CA. K. C. Jain

**1996-97**

*Chairman* : CA. Rajesh V. Shah  
*Secretary* : CA. A. V. Shenwai

*Vice Chairman* : CA. V. L. Jain  
*Treasurer* : CA. Uttam Agarwal

The motto of the year was “To serve you well, so you may serve others better”. The Newsletter was given a complete facelift and various new features were introduced. There was a considerable increase in the number of programmes organised by WIRC during this year. Campus Interviews for newly qualified students was introduced during this year at Western Region. A special drive for improved maintenance of the premises was undertaken. Revision Lectures for CA final students were revived after a gap of few years.



CA. Rajesh Shah

**1997-98**

*Chairman* : CA. Rajkumar Adukia  
*Secretary* : CA. J. P. Gokhale

*Vice Chairman* : CA. J. N. Shah  
*Treasurer* : CA. A. M. Dhariwal

The mission statement of the year was “Think globally, act locally, commit personally”. The concept of reference libraries at places where there are more than 20 members having no branch, was introduced. Various dignitaries from Government departments and other authorities visited the Institute. A study tour to USA was conducted. The activity of Study Circle received further impetus and 5 research publications were brought out. Special emphasis was given to programmes for students and members in industries. Courses for beginners in avenues other than traditional areas of practice were also conducted during the year. Region received the best region award for the year.



CA. Rajkumar Adukia

## Council Members from WIRC 1995-98

CA. A. C. Shah	CA. A. K. Chandak	CA. G. B. Doshi	CA. H. N. Motiwalla	CA. M. M. Chitale	CA. N. V. Iyer	CA. S. P. Chhajed	CA. Y. M. Kale
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# Journey down the Lane



## XVI REGIONAL COUNCIL – 1998-2001

CA. A. V. Shenwai	CA. Atul Bheda	CA. B. C. Jain	CA. D. V. Shah	CA. Jayant Gokhale	CA. Jaydeep Shah	CA. Milin Mehta	CA. Mitil Chokshi
CA. Pankaj Jain	CA. Pawan Agarwal	CA. Prakash Agashe	CA. Saurabh Choksi	CA. Uttam Agarwal	CA. V. L. Jain	CA. Vipul Choksi	



CA. Jayant Gokhale

**1998-99**

*Chairman* : CA. Jayant Gokhale  
*Secretary* : CA. Vipul Choksi

*Vice Chairman* : CA. Milin Mehta  
*Treasurer* : CA. B. C. Jain

Launched new concepts like 'Two Sub-regional Conferences'; first budget special Newsletter; Technical session on board a luxury cruise liner during RRC at Singapore; securing concessional rates and simplified procedure for personal accident cover and credit cards for members; launched CPE programme on Communication Skills.



CA. Pankaj Jain

**1999-00**

*Chairman* : CA. Pankaj Jain  
*Secretary* : CA. Prakash Agashe

*Vice Chairman* : CA. A. N. Shenwai  
*Treasurer* : CA. Milin Mehta

WIRC was the first region to launch its own website. Successfully represented to Mumbai University and had their exams rescheduled to avoid clashing with the Institute's exams. Organised the first ever Joint Regional Conference. Constituted the Representation Committee which ensured the presence of WIRC at all forums. Completely refurbished the reading room. Published the first ever WICASA Newsletter for students. Created two funds – one for providing merit based scholarships for needy students and second one for instituting an award for Outstanding Professional of the Year.



CA. Uttam Agarwal

**2000-01**

*Chairman* : CA. Uttam Agarwal  
*Secretary* : CA. Mitil Chokshi

*Vice Chairman* : CA. Saurabh Choksi  
*Treasurer* : CA. Pawan Agarwal

A Computer Centre for the Vasai Hostel was installed and inaugurated. Opened new counters for sale of publications of ICAI and WIRC in the western suburbs of Andheri, Borivili and Virar. Joined hands with Sahkar Bharti, Government of Gujarat to organise a seminar on co-operative societies. For the first time, organised a get together for the staff and their families along with a talent show, after the Republic Day flag hoisting ceremony.

## Council Members from WIRC 1998-2001

CA. Ashok Chandak	CA. Ashwin Shah	CA. Bhavna Doshi	CA. H. N. Motiwalla	CA. Kamlesh Vikamsey	CA. Rajkumar Adukia	CA. S. P. Chhajed	CA. S. V. Barve
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## XVII REGIONAL COUNCIL – 2001-04

CA. A. V. Shenwai	CA. Atul Bheda	CA. B. M. Agarwal	CA. Jaydeep Shah	CA. Mahesh Sardar	CA. Mayur Swadia	CA. Mitil Chokshi	CA. Pooja Gupta
CA. Nihar Jambusaria	CA. Prafulla Chhajed	CA. Prakash Agashe	CA. S. N. Puranik	CA. Sanjeev Maheshwari	CA. Saurabh Choksi	CA. Sunil Goyal	CA. Vipul Choksi

**2001-02**

*Chairman* : CA. Atul Bheda  
*Secretary* : CA. Prafulla Chhajed

*Vice Chairman* : CA. Mayur Swadia  
*Treasurer* : CA. B. M. Agarwal

This year WIRC conducted more than 600 programmes which saw more than 50,000 participating Members. After four years, WIRC won the Best Region Award (jointly with SIRC) at the hands of Hon'ble Shri Arun Jaitley, Union Minister of Law, Justice and Company Affairs. Nagpur Branch won the Best Branch Award and the award for Commendable Performance was won by Goa & Surat Branches. Baroda Branch was awarded the Best Branch of WICASA Award.



CA. Atul Bheda

**2002-03**

*Chairman* : CA. Vipul Choksi  
*Secretary* : CA. Sunil Goyal

*Vice Chairman* : CA. Nihar Jambusaria  
*Treasurer* : CA. Prakash Agashe

Initiated extension counter & Reading room at RVG Hostel. Introduced concept of Live Chat wherein Institute officials interacted to discuss grievances, clarifications, etc. Renovated WIRC Office and building. After a gap of 15 years, opened two more branches in Western Region viz. Jamnagar and Ahmednagar. WIRC conducted in house training for executives of a PSU (NTPC). Revived co-ordination committee of WIRC. WIRC won the 'Best Regional Council' Award of ICAI and for the first time WICASA won the 'Best Students' Association' Award of ICAI.



CA. Vipul Choksi

**2003-04**

*Chairman* : CA. Mitil Chokshi  
*Secretary* : CA. Sanjeev Maheshwari

*Vice Chairman* : CA. B. M. Agarwal  
*Treasurer* : CA. Prakash Agashe

The first ever Regional Tax Conventions were organized. New Branch at Akola was inaugurated. Baroda Branch bagged the all India 'Best Branch' award and WICASA's Rajkot Branch won the all India 'Best Students' Association' award.



CA. Mitil Chokshi

## Council Members from WIRC 2001-04

CA. Ashok Chandak	CA. Bhavna Doshi	CA. Kamlesh Vikamsey	CA. Jayant Gokhale	CA. Pankaj Jain	CA. N. V. Iyer	CA. Rajkumar Adukia	CA. Sunil Talati
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# Journey down the Lane



## XVIII REGIONAL COUNCIL – 2004-07

CA. Ashwin Nagar	CA. B. C. Jain	CA. B. M. Agarwal	CA. Durgesh Kabra
CA. Madhav Ganpule	CA. Makarand Joshi	CA. Manish Baxi	CA. Nihar Jambusaria
CA. Prafulla Chhajed	CA. Preeti Mahatme	CA. Ramesh Kedia	CA. Sanjeev Lalan
CA. Sanjeev Maheshwari	CA. Shrinivas Joshi	CA. Sunil Goyal	CA. Tarun Ghia

### 2004-05

*Chairman* : CA. Nihar Jambusaria  
*Secretary* : CA. Sanjeev Lalan

*Vice Chairman* : CA. Manish Baxi  
*Treasurer* : CA. Makarand Joshi



CA. Nihar Jambusaria

Conceived and began publication of the WIRC Reference Manual. Formed a large number of study circles to fulfil requirements of the newly mandated CPE for members at their doorstep. Initiated an event management cell with staff skilled in event management to organise and conduct CPE programmes in a professional manner.

### 2005-06

*Chairman* : CA. Sanjeev Maheshwari  
*Secretary* : CA. Shrinivas Joshi

*Vice Chairman* : CA. Ramesh Kedia  
*Treasurer* : CA. Makarand Joshi



CA. Sanjeev Maheshwari

Organised 2,076 events throughout the Region, clocking more than 5,35,000 CPE hours. Successfully represented for VAT audit to be done exclusively by Chartered Accountants in Maharashtra. WIRC won 6 awards including the Best Regional Council Award and Best Students' Association Award. Nagpur Branch won the Best Branch Award while Baroda WICASA won the Best Branch of Students' Association Award. Baroda and Rajkot Branches won the Highly Commendable Branch Awards in the Big and Small categories respectively. Two new Branches were inaugurated at Thane and Vasai. First Regional Council to achieve the ISO 9001:2000 certification by BVQi. WIRC was first Regional Council to have integrated Payment Gateway facility on website for online registration for WIRC events.

### 2006-07

*Chairman* : CA. Sunil Goyal  
*Secretary* : CA. Durgesh Kabra

*Vice Chairman* : CA. Madhav Ganpule  
*Treasurer* : CA. Ashwin Nagar



CA. Sunil Goyal

WIRC won the Best Regional Council Award and Best Students' Association Award. Baroda Branch won the Best Branch and Best Branch of Students' Association Award. Held the first Regional Conference on IT and Nextgen Chartered Accountants. Bhoomi Pujan and Foundation Stone laying of the ICAI Bhawan at Bandra Kurla Complex. Inaugurated the Navi Mumbai Branch.

## The Council Members from our Region during the period 2004-07

CA. H. N. Motiwalla	CA. Jayant Gokhale	CA. Jaydeep Shah	CA. Kamlesh Vikamsey
CA. Pankaj Jain	CA. Rajkumar Adukia	CA. Uttam Agarwal	CA. Sunil Talati



# Journey down the Lane



## XIX REGIONAL COUNCIL – 2007-10

CA. Ashok Pagariya	CA. Ashwin Nagar	CA. Atulkumar Parikh	CA. B. C. Jain
CA. B. K. Rathi	CA. Bhailal Patel	CA. Brijmohan Agarwal	CA. Chandrakant Pawar
CA. Dhiraj Khandelwal	CA. Durgesh Kabra	CA. Makarand Joshi	CA. Mangesh Kinare
CA. Nandkishore Hegde	CA. Prafulla Chhajed	CA. Raju Shah	CA. Rakesh Lahoti
CA. Sanjeev Lalan	CA. Shardul Shah	CA. Shriniwas Joshi	CA. Sunil Patodia
CA. Durgesh Buch	CA. Madhav Ganpule		

### 2007-08



CA. Prafulla Chhajed

*Chairman* : CA. Prafulla Chhajed  
*Secretary* : CA. Sunil Patodia

*Vice Chairman* : CA. Ashwin Nagar  
*Treasurer* : CA. Chandrakant Pawar

WIRC won the Best Regional Council Award and Best Students' Association Award. Baroda and Aurangabad Branches won the Commendable Performance Award in the Big and Small Branches categories respectively. Ahmedabad Branch won the Best Branch of Students' Association Award. New reading room cum extension counter inaugurated at Mulund West. Inaugurated new computer centre. WICASA Branches opened at Nashik and Jalgaon.

### 2008-09



CA. B. M. Agarwal

*Chairman* : CA. B. M. Agarwal  
*Secretary* : CA. Dhiraj Khandelwal

*Vice Chairman* : CA. Atulkumar Parikh  
*Treasurer* : CA. Rakesh Lahoti

WIRC won the Highly Commendable Performance Award and Aurangabad Branch won the Highly Commendable Performance Award while Nagpur WICASA won the Best Branch of Students' Association Award. Nagpur, Vasai & Pimpri Branches were awarded the Best Branches in the big, medium and small categories respectively. Introduced the toll free helpline, new courses on IFRS and Valuation and organised the Diamond Jubilee Mega Conference and Youth Festival.

### 2009-10



CA. B. C. Jain

*Chairman* : CA. B. C. Jain  
*Secretary* : CA. Raju Shah

*Vice Chairman* : CA. B. K. Rathi  
*Treasurer* : CA. Ashok Pagariya

WIRC won the Best Regional Council Award and Best Students' Association Award. Baroda won Best Branch Award in Big Branch category. Nagpur, Aurangabad & Pimpri Chinchwad Branches won the Highly Commendable Performance Awards in the Large, Medium and Small Branch categories respectively. The Best Students' Association Branch Awards was won by Baroda. Inaugurated Branch buildings at Pune, Nashik, Baroda and Vapi. WIRC laid foundation stones and acquired land for Branches at Akola, Amravati, Nagpur, Ahmednagar, Bharuch, Aurangabad, Pimpri Chinchwad and Solapur.

## The Council Members from our Region during the period 2007-10

CA. Atul Bheda	CA. Bhavna Doshi	CA. Jayant Gokhale	CA. Jaydeep Shah
CA. Mahesh Sarda	CA. Pankaj Jain	CA. Preeti Mahatme	CA. Rajkumar Adukia
CA. Sanjeev Maheshwari	CA. Sunil Talati	CA. Uttam Prakash Agarwal	





# Journey down the Lane



## XX REGIONAL COUNCIL – 2010-13

CA. Anil Bhandari	CA. Ashok Chand Jain	CA. Bhailal Patel	CA. Chandrakant Pawar
CA. Dhiraj Khandelwal	CA. Dilip Apte	CA. Dinesh Gandhi	CA. Durgesh Kabra
CA. Jay Chhaira	CA. Julfesh Shah	CA. Makarand Joshi	CA. Mangesh Kinare
CA. Nandkishore Hegde	CA. Neel Majithia	CA. Parag Raval	CA. Rajesh Shah
CA. Sanjeev Lalan	CA. Shardul Shah	CA. Shrinivas Joshi	CA. Shruti Shah
CA. Sunil Patodia	CA. Vishnu Agarwal		

### 2010-11

**Chairman : CA. Sanjeev Lalan**  
**Secretary : CA. Mangesh Kinare**

**Vice Chairman : CA. Makarand Joshi**  
**Treasurer : CA. Parag Raval**



CA. Sanjeev Lalan

WIRC was appreciated as knowledge partner for the co-operative department by the Government of Maharashtra. CBDT recognised and appreciated the Referencer contents. Released eZine on Indirect Tax. For the first time, intensive courses in Gujarat VAT were conducted at the large Branches in Gujarat. Launched the 7 day intensive Study Course on IFRS. For the first time WIRC organised public meetings on investor awareness in vernacular languages. Four publications published – two for the society at large and two for Members. Inaugurated three new Branches at Latur, Gandhidham and Bhavnagar. CPT Mock Test was introduced in the Region. Transparent process for empanelment of Auditors and allotment of Audits in Co-operative Sector introduced during the year.

### 2011-12

**Chairman : CA. Shrinivas Joshi**  
**Secretary : CA. Shardul Shah**

**Vice Chairman : CA. B. K. Patel**  
**Treasurer : CA. Julfesh Shah**



CA. Shrinivas Joshi

Launched Indirect Tax Refresher Course. Formed subject wise study groups on FEMA, IT, Internal Audit, etc. Released 6 publications to update knowledge base. Made vital representations to State Governments, MCA, RBI and departments of IT, Sales & Service Tax, etc. Conducted Programmes like the all Presidents Diamond Jubilee Conference, CA Women's Conference, First of its kind students' Counselling Centre and Career Counselling in Rural and Semi Urban Areas. Finalised Girls' Hostel in Mumbai. Conducted Anti-Drug Drive in colleges. CA brand building via logo design, car stickers and interview on national television. Three new branches of WICASA at Akola, Bhavnagar and Vapi inaugurated.

### 2012-13

**Chairman : CA. Durgesh Kabra**  
**Secretary : CA. Anil Bhandari**

**Vice Chairman : CA. Jay Chhaira**  
**Treasurer : CA. Dinesh Gandhi**



CA. Durgesh Kabra

Conceptualised & executed networking and knowledge sharing forum for fraternity with video profiling for Members in Industry to facilitate easy access to employment. Began classroom training for IPCC & CPT at WIRC Mumbai. First time in the history of ICAI organised multitrack Regional Conference. Started felicitation of diamonds of our profession. Tie-up with TATA Docomo for special packages for Members & Students. Initiated & organised Regional banking summit. Initiated Maharashtra State Mega Co-operative Conference and jointly organised with co-operative departments, Government of Maharashtra.

## The Council Members from our Region during the period 2010-13

CA. Atul Bheda	CA. Bhavna Doshi	CA. Dhinal Shah	CA. Jayant Gokhale
CA. Jaydeep Shah	CA. Mahesh Sarda	CA. Nilesh Vikamsey	CA. Pankaj Jain
CA. Rajkumar Adukia	CA. Sanjeev Maheshwari	CA. Shiwaji Zaware	



# Journey down the Lane



## XXI REGIONAL COUNCIL – 2013-16

CA. Abhishek Nagori	CA. Anil Bhandari	CA. Dhiraj Khandelwal	CA. Dilip Apte
CA. Girish Kulkarni	CA. Hardik Shah	CA. Julfesh Shah	CA. Mahesh Madkholkar
CA. Mangesh Kinare	CA. Neel Majithia	CA. Parag Raval	CA. Priti Savla
CA. Priyam Shah	CA. Sandeep Jain	CA. Sarvesh Joshi	CA. Satyanarayan Mundada
CA. Shardul Shah	CA. Shruti Shah	CA. Subodh Kedia	CA. Sunil Patodia
CA. Sushrut Chitale	CA. Vishnu Agarwal		

### 2013-14

**Chairman : CA. Mangesh Kinare**  
**Secretary : CA. Neel Majithia**

**Vice Chairman : CA. Parag Raval**  
**Treasurer : CA. Priti Savla**



CA. Mangesh Kinare

WIRC bagged a record Twelve ICAI awards including Best Regional Council and Best Students Association Award. Unique initiatives like Beginner's Workshops, Skill Development Programmes, Women CAs Network Meet, innovative lecture meetings and Online Helpdesks for SMPs in Income Tax & Service Tax were undertaken. Industry specific programmes, Meets with various International Accounting Bodies and number of Industry connect programmes were also organised. Special efforts were taken for formation of WICASA in all WIRC Branches.

WIRC made representations in Co-operative, VAT, LBT and Govt. Incentive Schemes. Further, WIRC acted as knowledge partners to State Governments by giving training to the Staff and representing on the committees of State Govt. On social front initiatives like training to Govt./ Police officers and encouraging education by giving school kits to needy students were also taken.

Project on development of "Concept Papers on Exploring Professional Opportunities and Remodeling the Profession" was undertaken throughout the Region. Many new & innovative suggestions were received resulting in opening up new professional avenues.

Four new Branches at Navsari, Satara, Dhule & Nanded were inaugurated during the year. Study Circles at Pune, Ahmedabad and Study Chapters at Palghar & Parbhani also started during the year. GMCS classes started on completely 'In house' basis. Above all, the ICAI Tower at BKC was inaugurated and made fully operational during the year.

### 2014-15

**Chairman : CA. Anil Bhandari**  
**Secretary : CA. Shruti Shah**

**Vice Chairman : CA. Julfesh Shah**  
**Treasurer : CA. Priyam Shah**



CA. Anil Bhandari

WIRC won the Best Regional Award and the Best Students' Association Award. Organised the first ever ICAI CSR Awards and the ICAI Awards for Members in Industry. Leveraged social media to reach out to Members. Created the WIRC mobile app to integrate Members and Students. Tied up with ICAEW to offer scholarship programmes for young members in industry. Organised training workshops for Government departments. Created the advanced management programme for members. WIRC started its own research initiatives. Inaugurated 3 new Branches at Kolhapur, Rajkot and Pimpri-Chinchwad and established study chapters at Parbhani, Nandurbar and Palghar.

### 2015-16

**Chairman : CA. Sunil Patodia**  
**Secretary : CA. Sushrut Chitale**

**Vice Chairman : CA. Dilip Apte**  
**Treasurer : CA. Subodh Kedia**



CA. Sunil Patodia

For the first time ever, WIRC has set up expert panels for 'Capacity Building'. The panels will identify and unlock new opportunities through resolving issues, building interpersonal trust and by combining synergies. This will provide Members the foundation to compete on the global stage. WIRC, through its theme of 'Empowering Excellence' is strongly and speedily implementing the President's vision to spearhead growth and champion excellence in the profession by focusing on strengthening CA education and training. The Regional Conference this year will take place on a scale of unprecedented proportions. It will be held at the Bombay Exhibition Grounds, Goregaon, and the fees have been lowered specifically to enable all professionals, Members and Students to attend. This year WIRC is dreaming, planning and doing big. And this is just a glimpse with lots more to come.

## The Council Members from our Region during the period 2013-16

CA. Dhinal Shah	CA. Jay Chhaira	CA. Nihar Jambusaria	CA. Nilesh Vikamsey
CA. Pankaj Jain	CA. Prafulla Chhajed	CA. Rajkumar Adukia	CA. Sanjeev Maheshwari
CA. Shiwaji Zaware	CA. Shriniwas Joshi	CA. Tarun Ghia	



## GRIEVANCE REDRESSAL MECHANISM ON ADMINISTRATIVE MATTERS

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

In addition to the above, members and students can send their grievances related to administrative matters, to the dedicated e-mail ID [wircgrievance@icaai.in](mailto:wircgrievance@icaai.in). The Grievance Cell under the Grievance Committee of WIRC will further ensure that all such e-mails received are directed/forwarded to the designated/appropriate officials on daily basis on all working days and also will strive to ensure that solutions are provided for such grievances, within a reasonable time.

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

Members and students are hereby informed the Inter-active Voice Response System (IVRS) at the Institute’s office at BKC, Mumbai is functional 24\*7 for automated response on telephone calls. To avail of this facility, you are requested to call on landline telephone Nos. 022-3367 1400/1500 during regular office hours on all working days between 10.00 a.m. and 5.30 p.m. In case the telephone operator is busy, the call will be directed to the automated response (IVRS) and also after office hours and on holidays.

## WEB PORTAL

[www.icaai.org/e-Services/Reprint letter - Members/Students](http://www.icaai.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.icaai.org](http://www.icaai.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](http://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.

## APPLICATION FROM CAs, FOR TAKING GMCS LECTURES

- CA / CS having relevant experience of at least 5 years in handling such topics
- MBA/Post Graduate in Commerce/Management from a reputed institution having relevant experience of at least 10 years either with corporate training or University / College / Management Institutions

## For Special Subjects like

Subjects	Qualification Required
	<b>GMCS I</b>
<b>Practical (1 Day Session) - Essay Writing (to be evaluated)</b>	PG in English (Hons.) with minimum 5 years experience in teaching
<b>Practical (1 Day Session) – Submission of Essay Writing and Project Report, Assessment</b>	PG in English (Hons.) with minimum 5 years experience in teaching
<b>Strategic Decision Making (1 Day Session) - Search Engine: Getting data / Information using technology/alternate sources, Comparison between inter firm and intra firm</b>	Practising CA with minimum 5 years’ experience
	<b>GMCS II</b>
<b>Practice and Career Development –</b>	Practising CA with minimum 5 years experience
<b>Interview Preparation (3 Day Session) – CV writing CV evaluation workshop, Group Discussion- Tips and Practice, interview - Tips and Practice</b>	CA from big industry having 5 years experience in handling HR matters MBA (HR) with minimum 5 years experience in industry in HR department
<b>International Business Environment (1 Day Session) – Managing different Cultures &amp; Geographies, General Awareness, Business Environment</b>	Practising CA with minimum 5 years experience

Eligible Professionals are requested to register themselves on BoS Portal [www.icaionlineregistration.org](http://www.icaionlineregistration.org) with the WIRC POU and then send Resume and Supporting Testimonials to WIRC office by e-mail at [wircgmcs@icaai.in](mailto:wircgmcs@icaai.in)

## 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 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.

# WIRC Go Green Initiative

Dear Colleagues,

There is a global consciousness of using natural resources more judiciously. Add to this the trend of receiving information on the go by way of ‘e-news’ and social media facilitated by the internet via smart phones and mobile devices.

To cut down on paper usage, WIRC wishes to send e-newsletter to those Members who desire to receive an e-format of the newsletter as against a physical copy.

Members who desire to get only the e-newsletter should send an e-mail to [wircnewsletter@icaai.in](mailto:wircnewsletter@icaai.in) with the following details – Membership number, name, subject stating that members desire to get only e-newsletter. Final decision in this regard will be based after analysing inputs from members.

# Forthcoming Study Circle Meetings



Date & Day	Time	Subject(s)	Speaker(s)	Venue	Organised by / Convenor / Mobile No.
11/07/2015 Saturday	5.30 p.m.	Definition of Business, Dealer & Sale Price Under MVAT	CA. Kamlesh Shah	Vrundas Veg Gulmohar Road, Behind Ajanta Talkies, Borivali (W)	Borivali (Central) CPE Study Circle CA. Vijay Jeyam M: 9821356515
11/07/2015 Saturday	6.00 p.m.	Amendments in CARO Report 2015 & Issues in Component Accounting under the Companies Act, 2013	CA. Premal Gandhi	Kandivali Recreation Club, Shantilal Modi Road, Near SVP School, Kandivali (W)	Kandivali CPE Study Circle CA. Abhay Gohel M: 8082643857
12/07/2015 Sunday	7.00 a.m. 8.45 a.m.	Power Yoga Overlapping of Service Tax and VAT – Construction Companies and Hotels	Shri Shailendra Verma CA. Manish Gadia CA. Harsh Bajaj	Hotel Kohinoor, Andheri Kurla Road, J. B. Nagar, Andheri (E)	J. B. Nagar CPE Study Circle CA. Pinki Kedia M: 9820113781
12/07/2015 Sunday	9.30 a.m.	Audit and Compliances of Stock Brokers, Audit and Compliances of Depository Participants	CA. Hiren Mehta CA. Kamlesh Mehta	Bhatia Wadi Vasanttrao Chogale Road, Opp. Veer Savarkar Udyan Main Gate, L.T. Road, Borivali (W)	Borivali (Central) CPE Study Circle CA. Vijay Jeyam M: 9821356515
12/07/2015 Sunday	10.00 a.m.	Provisions of Companies Act 2014 applicable to Pvt Ltd. Companies	CA. Durgesh Kabra	Dahisar Sports Foundation's, Chess Room, 1st Floor, Dahisar (E)	Dahisar CPE Study Circle CA. Manish Vora M: 9820494644
12/07/2015 Sunday	10.00 a.m.	Commonly found Mistakes in Financial Statements from Accounting Standards Compliances - A Perspective	CA. Nilesh Vikamsey	Mulund College AC Auditorium, Mulund (W)	Mulund CPE Study Circle CA. Rajen Gada M: 99209 13579
14/07/2015 Tuesday	5.30 p.m.	Analysis of Important Recent Judgments – Case Studies	CA. Palak Pavagadhi	Hotel Kanak, Opp. Gujarat College, Ellisbridge, Ahmedabad	Ellisbridge CPE Study Circle CA. Kartik Dave M: 9427525676
16/07/2015 Thursday	6.00 p.m.	Workshop on ICDS- Session-2	CA. Ravikant Kamath		Churchgate CPE Study Circle CA. Urvi Patel M: 9892564858
17/07/2015 Friday	5.00 p.m.	Controversies under Business Expenditures	CA. Kaushik Shah	H. K. College Conference Hall, Ashram Road, Ahmedabad	Ashram Road CPE Study Circle CA. Chintan Doshi M: 9825067381
18/07/2015 Saturday	3.45 p.m.	Study Group Meeting – Issues in Block Assessment and Penalty Issues in Valuation of Taxable Services	CA. Satish Trivedi CA. Sheel Bhanushali	Direct I Plex, Next to Andheri Subway, Old Nagardas Road, Andheri (E)	J. B. Nagar CPE Study Circle CA. Pinki Kedia M: 9820113781
18/07/2015 Saturday	5.30 p.m.	Income Disclosure & Computation Standards	CA. Sanjeev Lalan	4th Floor, New SNTD, Bhuriben, Cama Lane, Ghatkopar (W)	Ghatkopar CPE Study Circle CA. Rajesh Dholu M: 9833828892
22/07/2015 Wednesday	5.30 p.m.	Share / Enterprise Valuation by DCF Method	CA. Bharat Gajjar	Hotel Kanak, Opp. Gujarat College, Ellisbridge, Ahmedabad	Ellisbridge CPE Study Circle CA. Kartik Dave M: 9427525676
24/07/2015 Friday	5.00 p.m.	Issues under Section 14A	CA. Manish Shah	ATMA Hall, Ashram Road, Ahmedabad	Ashram Road CPE Study Circle CA. Chintan Doshi M: 9825067381
25/07/2015 Saturday	6.00 p.m.	Income Computation Disclosure Standards	CA. Sanjeev Lalan	Mulund College AC Auditorium, Mulund (W)	Mulund CPE Study Circle CA. Rajen Gada M: 99209 13579
27/07/2015 Monday	5.30 p.m.	Precautions in filing Income Tax Returns	CA. Deepak Gupta	Hotel Kanak, Opp. Gujarat College, Ellisbridge, Ahmedabad	Ellisbridge CPE Study Circle CA. Kartik Dave M: 9427525676
31/07/2015 Friday	5.00 p.m.	Recent Controversies under Income from House Property & Capital Gains	CA. Prashant Maharishi	H. K. College Conference Hall, Ashram Road, Ahmedabad	Ashram Road CPE Study Circle CA. Chintan Doshi M: 9825067381
01/08/2015 Saturday	3.00 p.m.	Women Wing Programme ROC Compliance Fundamentals of MS Excel for professionals	CS. Bijal Gada CA. Ankita Mondkar	Shree Shakambhari Corporate Park, Plot No. 156-58, Chakravarti Ashok Complex, J. B. Nagar, Andheri (E)	J. B. Nagar CPE Study Circle CA. Pinki Kedia M: 9820113781
02/08/2015 Sunday	7.00 a.m. 8.45 a.m.	Power Yoga Reporting requirements under Companies Act, 2013 Depreciation under Companies Act, 2013	Shri Shailendra Verma CA. Vipul Choksi CA. Alok Sakseena	Hotel Kohinoor, Andheri Kurla Road, J. B. Nagar, Andheri (E)	J. B. Nagar CPE Study Circle CA. Pinki Kedia M: 9820113781
02/08/2015 Sunday	9.30 a.m.	Reporting under CARO and Treatment of Depreciation, Issues in Tax Audit u/s. 44AB	CA. Purshottam Nyati CA. Saroj Maniar	Bhatia Wadi Vasanttrao Chogale Road, Opp. Veer Savarkar Udyan Main Gate, L.T. Road, Borivali (W)	Borivali (Central) CPE Study Circle CA. Vijay Jeyam M: 9821356515
08/08/2015 Saturday	9.30 a.m.	Office Etiquette and Communication Accounts and Audit E-filing under Income Tax E-filing under TDS	CA. Himani Shah Eminent Faculty CA. Vijayta Jaiswal CA. Julie Shah	Direct I Plex, Next to Andheri Subway, Old Nagardas Road, Andheri (E)	J. B. Nagar CPE Study Circle CA. Pinki Kedia M: 9820113781
08/08/2015 Saturday	5.30 p.m.	Tax Audit Report & Issues in e-filing of Tax Audit Report	CA. Manish Pasad	4th Floor, New SNTD, Bhuriben, Cama Lane, Ghatkopar (W)	Ghatkopar CPE Study Circle CA. Rajesh Dholu M: 9833828892
09/08/2015 Sunday	7.00 a.m. 8.45 a.m.	Power Yoga Issues in New ITR Forms Stock Audit of Borrowers Account	Shri Shailendra Verma CA. Manish Dhedia CA. Niranjan Joshi	Hotel Kohinoor, Andheri Kurla Road, J. B. Nagar, Andheri (E)	J. B. Nagar CPE Study Circle CA. Pinki Kedia M: 9820113781
09/08/2015 Sunday	9.30 a.m.	Important Exemptions and Exclusions from Service Tax	CA. Mangesh Kinare	Mayor Hall, C. D. Barfiwala Marg, Andheri (W)	Andheri (West) CPE Study Circle CA. Vidyadhar Khandekar M: 9820970166
09/08/2015 Sunday	10.00 a.m.	Labour Laws	Adv. Talakshi Dharod	Mulund College AC Auditorium, Mulund (W)	Mulund CPE Study Circle CA. Rajen Gada M: 99209 13579
22/08/2015 Saturday	9.30 a.m.	Industry analysis- Stock Market Perspective, Infrastructure and Cement, FMCG and Automobiles	Eminent Faculties	Bhatia Wadi Vasanttrao Chogale Road, Opp. Veer Savarkar Udyan Main Gate, L.T. Road, Borivali (W)	Borivali (Central) CPE Study Circle CA. Vijay Jeyam M: 9821356515
30/08/2015 Sunday	9.30 a.m.	Internal Audit Part I Role of internal audit in business decision making, Internal audit & data analytics	CA. Deepjee Singhal CA. Satish Shenoy	Bhatia Wadi Vasanttrao Chogale Road, Opp. Veer Savarkar Udyan Main Gate, L.T. Road, Borivali (W)	Borivali (Central) CPE Study Circle CA. Vijay Jeyam M: 9821356515



## DIRECT TAX

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

**Section 90 of the Income-Tax Act, 1961 – Double Taxation Agreement – Agreement for Avoidance of Double Taxation and Prevention of Fiscal Evasion with Foreign Countries – Denmark – Amendment in Notification No. GSR 853(E), dated 25/9/1989**

**Notification No. 45/2015 [F. No. 503/02/1998-FTD-I]/So 1371(E), dated 22/5/2015**

A Protocol amending the Convention between the Republic of India and the Kingdom of Denmark for the avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income and on Capital was entered into between the Government of the Republic of India and the Government of the Kingdom of Denmark and was signed on the 10th day of October, 2013. The Central Government hereby directs that all the provisions of the said Protocol between the Government of the Republic of India and the Government of the Kingdom of Denmark shall be given effect to in the Union of India with effect from the first day of February, 2015.

**Section 139 of the Income-Tax Act, 1961 – Return of Income – Income-Tax Return Forms ITR 1, 2 and 4S simplified for convenience of taxpayers and introduction of a New Form ITR-2A**

**Press Release, dated 31/5/2015**

Forms ITR 1, 2 and 4S for Assessment Year 2015-16 were notified on 15th April 2015 (15-4-2015). In view of various representations, it was announced that these ITR forms will be reviewed. Having considered the responses received from various stakeholders, these forms are proposed to be simplified in the following manner for the convenience of the taxpayers:

- (1) Individuals having exempt income without any ceiling (other than agricultural income exceeding ₹ 5,000) can now file Form ITR 1 (Sahaj). Similar simplification is also proposed for individuals/HUF in respect of Form ITR 4S (Sugam).
- (2) At present individuals/HUFs having income from more than one house property and capital gains are required to file Form ITR-2. It is, however, noticed that majority of individuals/HUFs who file Form ITR-2 do not have capital gains. With a view to provide for a simplified form for these individuals/HUFs, a new Form ITR 2A is proposed which can be filed by an individual or HUF who does not have capital gains, income from business/profession or foreign asset/foreign income.
- (3) In lieu of foreign travel details, it is now proposed that only passport number, if available, would be required to be given in Forms ITR-2 and ITR-2A. Details of foreign trips or expenditure thereon are not required to be furnished.
- (4) As regards bank account details in all these forms, only the IFS code, account number of all the current/savings account which are held at any time during the previous year will be required to be filled-up. The balance in accounts will not be required to be furnished. Details of dormant accounts which are not operational during the last three years are not required to be furnished.
- (5) An individual who is not an Indian citizen and is in India on a business, employment or student visa (expatriate), would not mandatorily be required to report the foreign assets acquired by him during the previous years in which he was non-resident if no income is derived from such assets during the relevant previous year.
- (6) As a measure of simplification, it has been endeavoured to ensure that in Form ITR 2 and the new Form ITR 2A, the main form will not contain more than 3 pages, and other information will be captured in the Schedules which will be required to be filled only if applicable.

As the software for these forms is under preparation, they are likely to be available for e-filing by 3rd week of June 2015. Accordingly, the time limit for filing these returns is also proposed to be extended up to 31st August, 2015 (31/8/2015). A separate notification will be issued in this regard.

**Section 199 of the Income-Tax Act, 1961 – Deduction of Tax at Source – Credit for Tax Deducted – Non-Deposit of Tax Deducted at Source**

**Instruction No. 275/29/2014-IT-(B), dated 1/6/2015**

Grievances have been received by the Board from many taxpayers that in their cases the deductor has deducted tax at source from payments made to them in accordance with the provisions of Chapter-XVII of the Income-tax Act, 1961 (hereafter 'the Act') but has failed to deposit the same into the Government account leading to denial of credit of such deduction of tax to these taxpayers and consequent raising of demand.

As per Section 199 of the Act credit of Tax Deducted at Source is given to the person only if it is paid to the Central Government Account. However, as per Section 205 of the Act the assessee shall not be called upon to pay the tax to the extent tax has been deducted from his income where the tax is deductible at source under the provisions of Chapter-XVII. Thus the Act puts a bar on direct demand against the assessee in such cases and the demand on account of tax credit mismatch cannot be enforced coercively.

This may be brought to the notice of all the Assessing Officers in your region so that if the facts of the case so justify, the assessee is not put at any inconvenience on account of default of deposit of tax into the Government account by the deductor.

**Section 119 of the Income-Tax Act, 1961 – Income-Tax Authorities – Instructions to subordinate authorities – Condonation of delay in filing Refund Claim and Claim of Carry Forward Losses under Section 119(2)(B)**

**Circular 9/2015 [F. No. 312/22/2015-OT], dated 9/6/2015**

In supersession of all earlier Instructions/Circulars/Guidelines issued by the Central Board of Direct Taxes (the Board) from time to time to deal with the applications for condonation of delay in filing returns claiming refund and returns claiming carry forward of loss and set-off thereof under Section 119(2)(b) of the Income-tax Act, (the Act) the present Circular is being issued containing comprehensive guidelines on the conditions for condonation and the procedure to be followed for deciding such matters.

The Principal Commissioners of Income-tax/Commissioners of Income-tax (Pr.CsIT/CsIT) shall be vested with the powers of acceptance/rejection of such applications/claims if the amount of such claims is not more than ₹ 10 lakhs for any one assessment year. The Principal Chief Commissioners of Income-tax/Chief Commissioners of Income-tax (Pr.CCsIT/CCsIT) shall be vested with the powers of acceptance/rejection of such applications/claims if the amount of such claims exceeds ₹ 10 lakhs but is not more than ₹ 50 lakhs for any one assessment year. The applications/claims for amount exceeding ₹ 50 lakhs shall be considered by the Board.

No condonation application for claim of refund/loss shall be entertained beyond six years from the end of the assessment year for which such application/claim is made. This limit of six years shall be applicable to all authorities having powers to condone the delay as per the above prescribed monetary limits, including the Board. A condonation application should be disposed of within six months from the end of the month in which the application is received by the competent authority, as far as possible.

In a case where refund claim has arisen consequent to a Court order, the period for which any such proceedings were pending before any Court of Law shall be ignored while calculating the said period of six years, provided such condonation application is filed within six months from the end of the month in which the Court order was issued or the end of financial year whichever is later.

The powers of acceptance/rejection of the application within the monetary



limits delegated to the Pr.CCsIT/CCsIT/Pr.CsIT/CsIT in case of such claims will be subject to following conditions:

- i. At the time of considering the case under Section 119(2)(b), it shall be ensured that the income/loss declared and/or refund claimed is correct and genuine and also that the case is of genuine hardship on merits.
- ii. The Pr.CCIT/CCIT/Pr.CIT/CIT dealing with the case shall be empowered to direct the jurisdictional assessing officer to make necessary inquiries or scrutinise the case in accordance with the provisions of the Act to ascertain the correctness of the claim.

A belated application for supplementary claim of refund (claim of additional amount of refund after completion of assessment for the same year) can be admitted for condonation provided other conditions as referred above are fulfilled. The powers of acceptance/rejection within the monetary limits delegated to the Pr.CCsIT/CCsIT/Pr.CsIT/CsIT in case of returns claiming refund and supplementary claim of refund would be subject to the following further conditions:

- i. The income of the assessee is not assessable in the hands of any other person under any of the provisions of the Act.
- ii. No interest will be admissible on belated claim of refunds.
- iii. The refund has arisen as a result of excess tax deducted/collected at source and/or excess advance tax payment and/or excess payment of self-assessment tax as per the provisions of the Act.

In the case of an applicant who has made investment in 8% Savings (Taxable) Bonds, 2003 issued by Government of India opting for scheme of cumulative interest on maturity but has accounted interest earned on mercantile basis and the intermediary bank at the time of maturity has deducted tax at source on the entire amount of interest paid without apportioning the accrued interest/TDS, over various financial years involved, the time limit of six years for making such refund claims will not be applicable.

This Circular will cover all such applications/claims for condonation of delay under Section 119(2xb) which are pending as on the date of issue of the Circular.

The Board reserves the power to examine any grievance arising out of an order passed or not passed by the authorities mentioned in para 2 above and issue suitable directions to them for proper implementation of this Circular. However, no review of or appeal against the orders of such authorities would be entertained by the Board.

**Section 119 of the Income-Tax Act, 1961 – Income-Tax Authorities – Instructions to Subordinate Authorities – Extension of Due Date of Filing Return of Income for Assessment Year 2015-16**

**Order [F. No. 225/154/2015/ITA.II], dated 10/6/2015**

The Central Board of Direct Taxes, in exercise of powers conferred under Section 119 of the Income-tax Act, 1961, hereby extends the 'due-date' for filing Returns of Income, in terms of clause (c) of Explanation 2 to sub-section (1) of Section 139 of the Income-tax Act, 1961, for Assessment Year 2015-16 from 31st July, 2015 to 31st August, 2015 in respect of income tax assessee concerned.

**Section 10 of the Wealth-Tax Act, 1957 – Wealth-Tax Authorities – Instructions to Subordinate Authorities – Clarifications on Amendment brought out by Finance Act, 2013, W.r.e.f. 1/4/1993 in Wealth-Tax Act for purpose of Claiming Refund of Wealth-Tax Paid on Agricultural Land as per Provisions of said Act prior to Finance Act, 2013**

**Circular No. 11/2015 [F. No. 325/02/2014-WT], dated 11/6/2015**

Prior to amendment by Finance Act 2013, sub-clause (b) of Explanation 1 to clause (ea) of section 2 of the Wealth-tax Act 1957 (Act) provided that an urban land shall be chargeable to wealth-tax. This *inter alia* included land situated in any area which is comprised within the jurisdiction of a

municipality or a cantonment board and which has population of not less than ten thousand according to the last preceding census; or land situated in any area within such distance not being more than eight kilometres from the local limits of any municipality or cantonment board as the Central Government may, having regard to the extent of, and scope for, urbanisation of that area and other relevant considerations specify in this behalf by notification in the official gazette. Subsequently, by Finance Act 2013 the said sub-clause (b) of Explanation 1 to clause (ea) was amended to provide that the term "urban land" would not include land classified as agricultural land in the records of the Government and used for agricultural purposes. Accordingly, such land stands exempt from wealth-tax. This amendment was done with retrospective effect from 1/4/1993.

Various representations in this regard have been received in the Central Board of Direct Taxes (the Board) that assessee had paid wealth-tax on such agricultural land as per the provisions of the Act as they existed prior to Finance Act 2013. In view of the amendment brought by the Finance Act 2013 w.r.e.f. 1/4/1993, the wealth-tax paid in respect of such land is required to be refunded. However, the time-limit for filing revised return or application for rectification for the purpose of claiming refund has expired in several cases.

With a view to avoid genuine hardship and in exercise of the powers conferred under Section 10(2)(b) of the Wealth-tax Act, the Board hereby authorises Principal Commissioners/Commissioners of Wealth-tax to admit application for revision under Section 25 of the Act from assessee seeking refund arising due to the aforesaid amendment, after the expiry of the period specified under the said section and to deal with it on merits as per law.

The Principal Commissioner/ Commissioner of Wealth-tax shall dispose of such applications within one year from the end of the financial year in which the application is received. However, the Principal Commissioner/ Commissioner shall not set aside any order. While disposing the application, the Principal Commissioner/Commissioner may for deciding the matter call for a report from the Assessing Officer and seek relevant information from the assessee. In case such order results in refund, the assessee shall be entitled to interest on such refund at the rate specified in the Act in this behalf.

The application for such claim shall be made by the assessee within one year from the date of issue of this order. After expiry of the said period, no such claim shall be admitted.

**Section 251 of the Income-Tax Act, 1961 – Commissioner (Appeals) – Powers of – Issue of Appellate order within 15 days of last hearing – Strict Compliance thereof**

**Instruction [F. No. 279/Misc/53/2003-ITJ], dated 19/6/2015**

CBDT has lately noticed that terms of Instruction No. 20/2013, dated 23/12/2003 on the subject mentioned above are not being adhered to. The operative part of the instruction is reproduced below for ready reference:

"The Board desires that appellate orders by Commissioner of Income-tax (Appeals) should be issued within 15 days of the last hearing. Any lapse on this account shall be viewed adversely.

This shall be applicable to orders passed by the CIT (Administration)/CCIT as regards matters within their purview under varied Sections of Income-tax Act such as Sections 80G, 264, 263 or Orders under Rule 86 of Second Schedule and under other allied direct taxes."

**Income Tax Eighth Amendment Rules 2015 – Amendment in Rule 12 Substitution Forms Sahaj ITR-1, ITR-2, and Sugam ITR – 4S and insertion of Form ITR-2A**

**Notification No. 49/2015 [F. No. 142/1/2015-TPL] dated 22/6/2015**

The above forms have been notified as per above citation.



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

### NOTIFICATION UNDER MVAT ACT, 2002

The Government of Maharashtra has issued notification u/s. 41(1) dated 29/5/2015 wherein Russian Federation is also added in the notification.

### MVAT RULES, 2005

The Government of Maharashtra has issued notification dated 20/5/2015 whereby certain MVAT Rules are amended. Particularly, Rule 58 is amended to provide deduction towards Service Tax collected separately in relation to works contracts.

### PROFESSION TAX RULES, 1975

The Government of Maharashtra has issued notification dated 19/5/2015 whereby certain PT Rules are amended. Particularly, they are for amending the return form.

### CIRCULARS

The Commissioner of Sales Tax has issued Circular 8T of 2015 dated 16/6/2015 wherein instructions are issued to the subordinates about accepting the correspondence from the public.

## CORPORATE LAWS (Contributed by CA. Rahul Joglekar)

### MCA ([www.mca.gov.in](http://www.mca.gov.in))

**MCA Circular No. 9/2015 dated 18th June 2015 – Clarification on repayment of deposits accepted by the companies before the commencement of the Companies Act, 2013 under Sec. 74 of the said Act.**

MCA has clarified that investors can file complaints for failure by companies in repayment of deposits accepted by them before the commencement of the Companies Act, 2013 under Section 74 of the said Act, with the Company Law Board until such time that the National Company Law Tribunal is constituted. Further, the company can also file application with the Company Law Board seeking extension of time in making repayment of deposits accepted by it before the commencement of the 2013 Act. For a complete text of this circular, please refer the link: [http://www.mca.gov.in/Ministry/pdf/General\\_Circular\\_9-2015.pdf](http://www.mca.gov.in/Ministry/pdf/General_Circular_9-2015.pdf).

**MCA Rule dated 12th June 2015 – The Companies (Cost Records and Audit) Amendment Rules, 2015**

MCA has issued a notification in exercise of the powers conferred by Section 469 of the Companies Act, 2013 to notify and to amend the Companies (Cost Record and Audit) Rules, 2014. For a complete text of this notification, please refer the link: [http://www.mca.gov.in/Ministry/pdf/Companies\\_Cost\\_Records\\_and\\_Audit\\_2015.pdf](http://www.mca.gov.in/Ministry/pdf/Companies_Cost_Records_and_Audit_2015.pdf).

**MCA Circular No. 8/2015 dated 12th June 2015 – Extension of time for filing of Notice of appointment of the Cost Auditor for the F.Y. 2015-16 in Form CRA-2 and filing of Cost Audit report to the Central Government for the F.Y. 2014-15 in Form CRA-4**

In view of the certain e-forms for uploading of various forms with ROC, MCA has issued the aforesaid circular for extension of time for various aspects related to cost audit of companies. Late fee for filing CRA-2 for financial year starting on or after 1st April, 2015 is waived for all such filings till 30th June 2015. Similarly, the late fee for delayed filing of Form CRA-4 beyond the prescribed period for the financial year starting on or after 1st April, 2014 is also waived for all such filings till 31st August, 2015. For a complete text of this circular, please refer the link: [http://www.mca.gov.in/Ministry/pdf/General\\_Circular\\_8-2015.pdf](http://www.mca.gov.in/Ministry/pdf/General_Circular_8-2015.pdf).

**MCA notification dated 5th June 2015 – Exemptions to Section 8 (Non-Profit) companies, private companies, nidhis and Government Companies under Section 462 of Companies Act, 2013**

MCA has issued various notifications to publish the directions of the Central Government to the effect that certain provisions of the Companies Act, 2013, as specified in those directions shall not apply or shall apply with such exceptions, modifications and adaptations to Section 8 (Non-Profit) companies, private companies, nidhis and Government Companies. For a complete text of this notification, refer the links:

[http://www.mca.gov.in/Ministry/pdf/Exemptions\\_to\\_govt\\_companies\\_05062015.pdf](http://www.mca.gov.in/Ministry/pdf/Exemptions_to_govt_companies_05062015.pdf)

[http://www.mca.gov.in/Ministry/pdf/Exemptions\\_to\\_nidhis\\_companies\\_05062015.pdf](http://www.mca.gov.in/Ministry/pdf/Exemptions_to_nidhis_companies_05062015.pdf)

[http://www.mca.gov.in/Ministry/pdf/Exemptions\\_to\\_private\\_companies\\_05062015.pdf](http://www.mca.gov.in/Ministry/pdf/Exemptions_to_private_companies_05062015.pdf)

[http://www.mca.gov.in/Ministry/pdf/Exemptions\\_to\\_Section8\\_companies\\_05062015.pdf](http://www.mca.gov.in/Ministry/pdf/Exemptions_to_Section8_companies_05062015.pdf)

## CENTRAL EXCISE (Contributed by CA. Jayesh Gogri)

### Notifications

#### Non-Tariff

**Option for Centralised Registration to manufacturers of aluminium roofing panels subject to specified conditions**

Central Excise registrations are premise based registrations. Therefore, a manufacturer operating from more than 1 premise is required to take separate registration for each of these premises.

Now, the manufacturing units of a manufacturer engaged in the manufacture of aluminium roofing panels under Tariff ID 76109010 is granted exemption from taking separate registration of each unit and he may opt for centralised registration of the premises or office from where such centralised billing or accounting is done subject to the following conditions:

Roofing panels are consumed at the site of manufacture for execution of the project.

The manufacturer of such goods has a centralised billing or accounting system in respect of goods manufactured by different manufacturing units.

*(Notification No. 17/2015-CE (NT) dated 8th June, 2015)*

#### Tariff

**Amendment to Mega Exemption Notification No. 12/2012-CE dated 17th March, 2012**

Unconditional exemption has been provided to ethanol, produced from molasses generated from cane crushed in the sugar season 2015-16 i.e. 1st October, 2015 onwards.

Provided that such ethanol is produced for supply to the public sector oil marketing companies, namely, Indian Oil Corporation Ltd., Hindustan Petroleum Corporation Ltd., or Bharat Petroleum Corporation Ltd., for the purpose of blending with petrol.

*(Notification No. 32/2015-CE dated 4th June, 2015)*

**Complete exemption to Anti-Retroviral Drugs and Diagnostics and Equipments from Central Excise Duty required for the National AIDS Control Programme**

Anti-Retroviral Drugs and Diagnostics and Equipments of specified description required for the National AIDS Control Programme funded by Global Fund to fight AIDS, TB and Malaria (GFATM) were granted a limited period exemption till 31st March, 2015 subject to specified conditions *vide* Notification No. 13/2014-CE dated 11th July, 2014 and were leviable to Central Excise Duty from 1st April, 2015.

Now, the said exemption is revived again w.e.f. 10th June 2015 and is available till 31st March, 2016.

*(Notification No. 33/2015-CE dated 10th June, 2015)*

## SERVICE TAX (Contributed by CA. Rajiv Luthia)

### SYNOPSIS OF NOTIFICATIONS, CIRCULARS & LETTERS

CBEC *vide* Circular No. 184/3/2015-ST dated 3rd June, 2015 has clarified that as per Rule 2C of the Service Tax (Determination of Value) Rules, 2006, service portion in an activity wherein goods, being food or any other article of human consumption or any drink (whether or not intoxicating) is supplied in any manner as a part of the activity, at a restaurant has been specified as 40% of the total amount charged for such supply. Since no change has been made *vide* Finance Act, 2015 in abatement and the rate of service tax on the abated value has been increased to 14% with effect from 1st June, 2015, the effective service tax rate would be 5.6% (14% of 40%) of the total amount charged.

CBEC further clarified that exemption from service tax still continues to services provided in relation to serving of food or beverages by a restaurant, eating joint or a mess, other than those having the facility of air-conditioning or central air-heating in any part of the establishment, at any time during the year.

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

### E-Commerce & Courier

*Vide* Circular No. VAVEK/CHECKPOST/FORM-402,403/2015-16/ o.t.w.480 dated 3/6/2015, it has been announced that utility for generation of Forms 402 & 403 for transit of goods by e-commerce dealers and couriers is yet to be developed. So, for the time being, they are permitted to use manual Forms 402 & 403 for presenting the same to the Checkpost Officer.

### Provisional Refund

*Vide* Circular No. GUJKA/VAT-20A/15-16/o.t.w.170/145 dated 18th June, 2015, it has been announced that the provisional refund to be issued within 90 days, will henceforth be issued in three instalments viz. for the documentary evidences submitted initially, refund will be issued within 30 days, for next submission of document evidences, the refund will be issued within next 30 days i.e. 60 days & for balance documentary evidences submitted thereafter, the refund will be issued within next 30 days i.e. 90 days.

### Form C Validity

Hon'ble GVAT Tribunal has, in case of Adani Port & Special Economic Zone Limited (2014-GSTB-510), held that for the goods dispatched in March & received by the customer in April, the C Form issued by the customer, for the quarter April to June, for such invoice dated March, is valid.

### Goods Return claim without F Form

Hon'ble GVAT Tribunal has, in case of Nimit Steels Private Limited (SA No. 179/2014 decision dated 9/4/2015), held that for goods return claim, if Form F is not submitted but it can be proved by other incidental evidences, such claim of goods return is to be allowed even in absence of F Form. This decision is given for appellants' F.Y.2004-2005 i.e. after amendments in CST Act. w.e.f. 11/5/2002.

## FEMA (Contributed by CA. Manoj Shah)

### Review of Foreign Direct Investment (FDI) Policy on investments by Non-Resident Indians (NRIs), Persons of Indian Origin (PIOs) and Overseas Citizens of India (OCIs)

**DIPP Press Note No. 7 dated June 18, 2015 and Press release issued by Government of India dated May 21, 2015**

The Government of India has reviewed the FDI Policy relating to investments by Non-Resident Indians (NRIs), Persons of Indian Origin

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(PIOs) and Overseas Citizens of India (OCIs). The definition of NRI in FDI Policy is amended and it is also decided that for the purposes of FDI Policy, investment by NRIs under Schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations will be deemed to be domestic investment at par with the investment made by residents.

Following are the amendments made in Consolidated FDI Policy Circular of 2015:

- Definition of NRI (para 2.1.27 of the FDI Policy) has been amended and will be as follows:

'Non-Resident Indian' (NRI) means an individual resident outside India who is citizen of India or is an 'Overseas Citizen of India' cardholder within the meaning of Section 7(A) of the Citizenship Act, 1955. 'Persons of Indian Origin' cardholders registered as such under Notification No. 26011/4/98 F.I. dated 19/8/2002 issued by the Central Government are deemed to be "Overseas Citizen of India" cardholders".

- New para 3.6.3(vii) is inserted in Consolidated FDI Policy Circular of 2015:

Investment by NRIs under Schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations will be deemed to be domestic investment at par with the investment made by residents.

For more details please refer the said press note available on DIPP website at –

[http://dipp.nic.in/English/acts\\_rules/Press\\_Notes/pn7\\_2015.pdf](http://dipp.nic.in/English/acts_rules/Press_Notes/pn7_2015.pdf)

The above decision will take effect from June 18, 2015.

### Review of investment limit for cases requiring prior approval of Foreign Investment Promotion Board (FIPB)/Cabinet committee on Economic Affairs (CCEA)

**DIPP Press Note No. 6 (2015 Series) dated June 18, 2015**

The Government of India has reviewed the position of levels of approvals





for cases under Government route and decided to revise the investment limit for cases requiring prior approval of FIPB/CCEA.

In view of the above, the Minister of Finance who is in charge of FIPB would consider the recommendations of FIPB proposals with total foreign equity inflow up to ₹ 3,000 crores (earlier this limit was for proposals with total foreign equity inflow up to ₹ 2,000 crores).

The recommendations of FIPB on proposals with total foreign equity inflow of more than ₹ 3,000 crores would be placed for consideration of CCEA.

Accordingly para 5.2 of The Consolidated FDI Policy Circular of 2015 is amended.

For more details please refer the said Press Note available on DIPP website at –

[http://dipp.nic.in/English/acts\\_rules/Press\\_Notes/pn6\\_2015.pdf](http://dipp.nic.in/English/acts_rules/Press_Notes/pn6_2015.pdf)

The above decision will take effect from June 18, 2015.

### **Liberalised Remittance Scheme (LRS) for resident Individuals – increase in the limits from USD 1,25,000 to USD 2,50,000 and rationalisation of Current Account Transactions**

**A.P. (DIR Series) Circular No. 106 dated June 1, 2015 and Notification No. FEMA.341/2015-RB dated May 26, 2015**

It has been decided to make following changes for further liberalisation and rationalisation on the existing guidelines:

#### **Limit and facilities under LRS**

The limit for remittances by resident individual has been increased up to USD 2,50,000 per financial year for any permitted capital and current account transaction or combination of both. If an individual has already remitted any amount under LRS, then the applicable limit for such individual would be reduced from the present limit of USD 2,50,000 for the financial year by the amount already remitted.

The permissible capital count transactions by individual under LRS are:

- i. Opening of foreign currency account abroad with bank
- ii. Purchase of property abroad
- iii. Making investments abroad
- iv. Setting up wholly owned subsidiary and joint ventures abroad
- v. Extending loans including loans in Indian rupees to NRIs who are relatives as defined in Companies Act, 2013

Further, to facilitate ease, all facilities for release of remittances for current account transactions under para 1 of Schedule III to Foreign Exchange Management (Current Account Transaction) Rules, 2000 shall now be subsumed under the overall limit of USD 2,50,000. However, for item numbers at (iv) emigration, (vii) expenses in connection with medical treatment abroad and (viii) studies abroad in para 1 of Schedule III, individuals can avail of exchange facility for an amount in excess of the overall limit under LRS, if it is so required by the country of emigration, medical institute offering treatment or university respectively. Gift in Indian rupee to NRI relatives shall also be subsumed under LRS limit.

LRS cannot be made use for making remittances for any prohibited or illegal activities such as margin trading, lottery etc.

## Obituary



### **C.A. Vinodray K. Mehta**

M. No. : 006647 left for Heavenly Abode on 2/6/2015. May the departed soul rest in peace.

For detailed amendments, please refer the said circular available on RBI's website at –

<http://rbidocs.rbi.org.in/rdocs/Notification/PDFs/CIR620D860AA6801E74AD9849659E254175944.PDF>

Necessary amendments to the Foreign Exchange Management (Current Account Transactions) Rules, 2000 and the Foreign Exchange Management (Permissible Capital Account Transactions) Regulations, 2000, (Notification No. FEMA 1/2000-RB dated May 3, 2000) have been notified *vide* GSR No. 426 (E) dated May 26, 2015 and GSR No.425 (E) dated May 26, 2015 respectively.

### **Subscription to Chit Funds by Non-Resident Indian (NRI) on non-repatriation basis**

**A.P. (DIR Series) Circular No. 107 dated June 11, 2015 and Notification No. FEMA.337/2015-RB dated March 2, 2015 and Notification No. FEMA.338/2015-RB dated March 2, 2015**

In terms of Regulation 4(b)(i) of Notification No. FEMA 1/2000-RB dated 3rd May 2000, no person resident outside India shall make investment in India, in any form, in a company or partnership firm or proprietary concern or any entity, whether incorporated or not, which is engaged or proposes to engage "in the business of chit fund".

The said extant guidelines for subscription to the chit funds have been relaxed in consultation with Government of India and accordingly, it has been decided to permit NRIs to subscribe to the chit funds, without limit on non-repatriation basis subject to the following conditions:

- i. The Registrar of Chits or an officer authorised by the State Government in accordance with the provisions of the Chit Fund Act in consultation with the State Government concerned, may permit any chit fund to accept subscription from Non-Resident Indians on non-repatriation basis;
- ii. The subscription to the chit funds shall be brought in through normal banking channel, including through an account maintained with a bank in India.

Reserve Bank has since amended the subject Regulations accordingly through the Foreign Exchange Management (Permissible Capital Account Transactions) (Second Amendment) Regulations, 2015 and Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) (Second Amendment) Regulations, 2015 which have been notified through Notification No. FEMA.337/2015-RB dated March 2, 2015, *vide* G.S.R. No. 283(E) dated April 13, 2015 and Notification No. FEMA.338/2015-RB dated March 2, 2015, *vide* G.S.R. No. 284 (E) dated April 13, 2015, respectively.

### **External Commercial Borrowings – Low cost affordable housing projects**

**A.P. (DIR Series) Circular No. 108 dated June 11, 2015**

External Commercial Borrowings (ECB) can be raised by eligible borrowers, for low cost affordable housing projects, under the approval route.

On a review, it has been decided that the scheme of raising ECB for low cost affordable housing projects will continue for the Financial Year 2015-16 with the same terms and conditions as mentioned in the above A.P. (DIR Series) Circulars.

### **External Commercial Borrowings – Civil Aviation Sector**

**A.P. (DIR Series) Circular No. 109 dated June 11, 2015**

External Commercial Borrowings (ECB) can be raised by airline companies for working capital as a permissible end-use, under the approval route, subject to the conditions stipulated in the said Circular. The scheme was extended initially till December 31, 2013 *vide* A.P. (DIR Series) Circular No.116 dated June 25, 2013 and thereafter till March 31, 2015 *vide* A.P. (DIR Series) Circular No. 113 dated March 26, 2014.

On a review, it has been decided that the above scheme of raising ECB for working capital for Civil Aviation Sector will continue till March 31, 2016 with the same terms and conditions.





## DIRECT TAX

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

### Supreme Court & High Courts

#### CIT vs. Grup ISM P. Ltd (Delhi High Court)

##### **S. 9, Article 12: Meaning of expressions “Consultancy Services” and “Independent Personal Services” in the context of a DTAA explained**

It is evident that “consultancy services” would mean something akin to advisory services provided by the non-resident, pursuant to deliberation between parties. Ordinarily, it would not involve instances where the non-resident is acting as a link between the resident and another party, facilitating the transaction between them, or where the non-resident is directly soliciting business for the resident and generating income out of such solicitation.

#### Navin Kumar Agarwal vs. CIT (Calcutta High Court)

##### **S. 158BE: The search ends, and the period of limitation begins, only on the drawing up of the formal panchnama to record the ending of the search. The argument that the search is concluded on the date of the search itself if nothing is seized thereafter is not acceptable**

Ordinarily an authorisation for search is valid until the same has been executed. In order to avoid any controversy as to when was the authorisation executed the legislature has provided in the aforesaid explanation that the authorisation shall be deemed to have been executed on conclusion of search as recorded in the last panchnama. Therefore, the law insists upon a panchnama for the purpose of formal recording that the search is at an end. Without such recording the search once initiated does not come to an end. We are unable to find any justification for the view that search comes to an end immediately after the search has been concluded for the day.

#### Shailesh Gandhi vs. CIC & Ajit Pawar (Bombay High Court)

##### **RTI Act: Disclosure of income-tax returns of a politician on the ground that it is necessary for “purity of elections” and “probity in public life” is not possible as it is not in “public interest”**

The details disclosed by a person in his Income Tax Returns is personal information which has been exempted from disclosure under clause (j) of Section 8(1) of the said Act, unless involved a larger public and the CPIO and or State Public Information Officer or the Appellate Authority is satisfied that the larger public interest justifies the disclosure of such information.

#### DCIT vs. Vodafone Essar Gujarat Limited (Gujarat High Court)

##### **S. 254(2A) third proviso cannot be interpreted to mean that extension of stay of demand should be denied beyond 365 days even when the assessee is not at fault. ITAT should make efforts to decide stay granted appeals expeditiously**

One cannot lose sight of the fact that there may be number of reasons due to which the learned Tribunal is not in a position to decide and dispose of the appeals within the maximum period of 365 days despite their best efforts. Some of the reasons due to which the learned Tribunal despite its best efforts is not in a position to dispose of the appeal/appeals at the earliest are stated herein above. There cannot be a legislative intent to punish a person/ assessee though there is no fault of the assessee and/or appellants.

### TRIBUNALS

#### DCIT vs. Ohm Developers (ITAT Ahmedabad)

##### **‘On-Money’ received by a builder on sale of flats held as stock-in-trade is taxable only in the year of sale of the flats and not in the year of offer/disclosure**

In the light of the judgment of Hon’ble Gujarat High Court rendered in the case of *CIT vs. Motilal C. Patel and Co. reported at 173 ITR 666 (Guj.)*, such amount can be subjected to tax when sale-deed is actually executed. Since the Hon’ble Gujarat High Court has held that the amount would become for the assessment year in which the sale transaction is completed. In the case in hand, it is not disputed that sale deeds were executed in the year subsequent to the year under appeal. Therefore, in view of the binding precedent, we are of the considered view that the authorities below were not justified in taxing the amount including ‘on money’ during the year under appeal.

#### ITO vs. Emperor International Ltd. (ITAT Delhi)

##### **S. 43(5)(d): Loss from trading in derivatives is not a speculation loss and can be set-off against normal business profits**

The question arose as to whether the loss suffered by the assessee on derivative was to be treated as a speculative loss or to be set off against the regular business profit. Explanation to clause (d) of Sub-section (5) to Section 43 of the Act provides that eligible transaction in respect of trading in derivatives would not be deemed to be speculative transaction. In the present case, it was an admitted fact that the assessee was engaged in the business of dealing in shares & securities and has incurred loss from dealing in derivatives (shares futures).

#### Computer Engineering Services India (P) Ltd. vs. ACIT (ITAT Delhi)

##### **Ss. 143(2) and 153C notices issued in the name of the non-existent amalgamated company are void and render the assessment order null and void**

For making the assessment, it is absolutely essential that the person so to be assessed should be in existence at the time of making the assessment. In the present case the assessment has been framed by the AO on a date when the present assessee was not in existence therefore, the assessment framed by the AO *vide* assessment order dated 31/12/2010 was not valid.

#### ACIT vs. Information Systems Resource Centre Pvt. Ltd. (ITAT Mumbai)

##### **Transfer Pricing: The transaction of allowing credit period to the AE on realisation of sale proceeds is not an independent transaction and has to be considered along with the main international transaction of sale of goods**

The transaction of allowing the credit period to AE on realisation of sale proceeds is not an independent international transaction but it is a closely linked or continuous transaction along with sale transaction to the AE. The credit period allowed to the party depends upon various factors which also includes the price charged by the assessee from purchaser. Therefore, the credit period extended by the assessee to the AE cannot be examined independently but has to be considered along with the main international transaction being sale to the AE.

#### Shri Basant Bansal vs. ACIT (ITAT Jaipur)

##### **Ss. 143(3)/153A: Addition made solely on the basis of a disclosure and without any incriminating material is not sustainable if facts show that disclosure was under duress**

A perusal of the CBDT instruction reveals that even Board is aware of such laconic disclosures and expects its officers to rely on incriminating evidence. Thus CBDT also is not in favour of search assessments being based only on such disclosures; it wants them to be based on incriminating material. In view of the facts, circumstances, CBDT instruction and various case laws relied on by the assessee we are unable to uphold the additions solely on the basis of disclosure which doesn’t meet the eye and have been held by us to involuntary.

#### Natural Gas Company Pvt. Ltd vs. DCIT (ITAT Mumbai)

##### **(i) S. 48: Interest paid on moneys borrowed to acquire assets cannot be treated as the ‘cost of acquisition’ of the asset, (ii) S. 41(1): Unclaimed liabilities are deemed to have been remitted/ ceased and are taxable in the year of discovery by AO.**

The interest cost is toward the retention of the borrowing and, concomitantly, the retention or the holding of the asset under reference, i.e., is a function of the holding period. It is, thus, rightly described as a holding cost or a period cost, depending upon how one may look at it. This difference is again of relevance in-as-much as the asset may be sold/realised without the repayment of the debt, so that the interest cost continues independent of the asset. Again, the debt may be repaid/liquidated, extinguishing the interest cost, while the holding of the asset continues. That is, even the holding cost relationship is not automatic or follows as a natural corollary. The two, i.e., the interest cost and cost of the asset, are in any case independent of each other.

#### ITO vs. Bhartiya Vidya Mandir Trust (ITAT Chandigarh)

##### **S. 11(1)(a): Charitable institutions are eligible to a blanket deduction of 15% of the gross receipts without being required to satisfy any condition**

The decision of the Hon’ble Supreme Court in *A.L.N Rao Charitable Trust* reported in 216 ITR 697(SC) clearly held that there is a blanket exemption with regard to the 25% (now 15%) of gross receipts as per second part of Section 11(1)(a) of the Income Tax Act. This exemption of 15% is not dependent on any other condition except that the trust or



society should be registered u/s 12AA of the Income Tax Act. The only issue to be examined here is whether the provisions of Sections 11(1) (a) and 11(2) have been since amended and if so, whether the aforesaid decision would apply to the amended provisions also?

### **India International Centre vs. ADIT (ITAT Delhi)**

**Ss. 2(15)/11: Before any activity can be branded as being in the nature of trade or commerce, the AO has to demonstrate the intention of parties backed with facts and figures of carrying out activities with profit motive. Mere surplus from any activity which has been undertaken to achieve the dominant object does not imply that the same is run with profit motive. The intention has to be gathered from circumstances which compelled the carrying on the activity**

The dominant object of the assessee is definitely for the well-being of public at large by organising various seminars for the welfare of people by disseminating knowledge in various fields in order to uplift the social consciousness of the society at large. Before any activity can be branded as being in the nature of trade or commerce, the AO has to demonstrate the intention of parties backed with facts and figures of carrying out activities with profit motive. Mere surplus from any activity, which undisputedly has been undertaken to achieve the dominant object, does not imply that the same is run with profit motive. The intention has to be gathered from circumstances which compelled the carrying on an activity.

### **Association of State Road Transport vs. CIT (ITAT Delhi)**

**Scope of proviso to s. 2(15) restricting deduction for charitable institutions explained**

The expression "trade", "commerce" or "business", as occurring in the first proviso of Section 2(15) of the Act, must be read in the context of the intent purported of Section 2(15) of the Act and cannot be interpreted to mean any activity which is carried on in an organised manner. The first proviso to Section 2(15) of the Act does not purport to exclude entities which are essentially for charitable purpose but are conducting some activities for a consideration or a fee and the object of introducing first proviso is to exclude organisations which are carrying on regular business from the scope of charitable purpose.

### **Preimus Investment and Finance Ltd. vs. DCIT (ITAT Mumbai)**

**S. 37(1): Even if no business is carried, the expenditure incurred to maintain the corporate entity has to be allowed as a deduction**

There is no doubt that the assessee is a corporate entity. Even if it is not carrying on any business activity it has to incur some expenditure to keep up its corporate entity. Therefore expenditure incurred by it has to be allowed.

### **Ishwar Chand Jindal vs. ACIT (ITAT Delhi)**

**S. 2(22)(e): Loans and advances given for business transaction between the parties does not fall within the definition of "deemed dividend"**

Payments made by a company through a running account in discharge of its existing debts or against purchases or for availing services, such payments made in the ordinary course of business carried on by both the parties could not be treated as deemed dividend for the purpose of Section 2(22)(e). The deeming provisions of law contained in Section 2(22)(e) apply in such cases where the company pays to a related person an amount as advance or a loan as such and not in any other context. The law does not prohibit business transactions between related concerns, and, therefore, payments made in the ordinary course of business cannot be treated as loans and advances.

### **Sibia Healthcare Private Limited vs. DCIT (ITAT Amritsar)**

**S. 234E: Prior to the amendment to S. 200A w.e.f. 1/6/2015, the fee for default in filing TDS statements cannot be recovered from the assessee-deductor**

Section 200A was amended by the Finance Act 2015 with effect from 1st June, 2015 to provide that in the course of processing of a TDS statement and issuance of intimation under Section 200A in respect thereof, an adjustment could also be made in respect of the fee computed in accordance with the provisions of Section 234E. As the law stood prior to 1st June 2015, there was no enabling provision therein for raising a demand in respect of levy of fees under section 234E.

### **Kaparthala Improvement Trust vs. CIT (ITAT Amritsar)**

**Ss. 11/ 12AA(3): The Proviso to Section 2(15) has no bearing on the grant or denial of registration. The applicability of the proviso has to be evaluated on a year to year basis and it only affects the grant of exemption u/s. 11**

The impact of the proviso to Section 2(15) being hit by the assessee will be that, to that extent, the assessee will not be eligible for exemption under Section 11 of the Act. The mere fact that the assessee is granted registration under Section 12 A or 12AA as a charitable institution will have no bearing on this denial of registration. As a corollary to this legal position, the fact that the objects of the assessee may be hit by the proviso to Section 2(15) cannot have any bearing on the grant, denial or withdrawal of the registration under Section 12AA.

### **Jalandhar Improvement Trust vs. ITO (ITAT Amritsar)**

**S. 194C: Only payments "in pursuance of a contract" are subject to TDS. Payments made under a legal obligation are not covered**

It is only when payments are made "in pursuance of a contract" that the provisions of Section 194C come into play. The contract may be oral or written, express or implied but there must be a contract nevertheless. In the present case, the payment is on account of legal obligation under Section 24(1) of the Punjab Water Supply and Sewerage Board Act 1976. Accordingly, the provisions of section 194C did not come into play.

### **Raptakos Brett & Co. Ltd vs. DCIT (ITAT Mumbai)**

**Ss. 10(38), 70(3): Though the LTCG on sale of equity shares (subject to STT) is exempt from tax u/s 10(38), the long-term capital loss on sale of such shares can be set-off against the taxable LTCG on sale of another asset**

Section 10(38) excludes in expressed terms only the income arising from transfer of long term capital asset being equity share or equity fund which is chargeable to STT and not entire source of income from capital gains arising from transfer of shares. It does not lead to exclusion of computation of capital gain of long term capital asset or short term capital asset being shares. Accordingly, long term capital loss on sale of shares would be allowed to be set off against long term capital gain on sale of land in accordance with Section 70(3).

### **Santosh Kumar Kedia vs. ITO (ITAT Kolkata)**

**S. 40(a)(ia) second proviso is curative and retrospective. Legitimate business expenditure cannot be disallowed if the payee has paid tax thereon**

The second proviso to Section 40(a)(ia) of the Act inserted by the Finance Act, 2012 is curative in nature intended to supply an obvious omission, take care of an unintended consequence and make the section workable. Section 40(a)(ia) without the second proviso resulted in the unintended consequence of disallowance of legitimate business expenditure even in a case where the payee in receipt of the income had paid tax. It has for long been the legal position that if the payee has paid tax on his income, no recovery of any tax can be made from the person who had failed to deduct the income tax at source from such amount.

### **ITO vs. Saraswati Educational Charitable Trust (ITAT Lucknow)**

**Ss. 11, 68, 115BBC: Law on taxing of "anonymous donations" received by a charitable trust explained**

To be excluded from the definition of expression "anonymous donation" the person receiving the voluntary contributions referred to in Section 2(24) (iia) is required to maintain a record of identity indicating the name and address of the contributor and such other particulars as may be prescribed. Since no other particulars have been prescribed under the provisions the person receiving the donation is under obligation to maintain the identity of donors indicating the name and address only.

### **Sumanlata Bansal vs. ACIT (ITAT Mumbai) (Third Member)**

**S. 153A: There is no requirement to issue a notice u/s. 143(2) before making an assessment u/s. 153A**

There is no specific provision in the Act requiring the assessment made under Section 153A to be after issue of notice under Section 143(2) of the Act. Learned counsel for the assessee places heavy reliance on the judgment of the Hon'ble Supreme Court in *Hotel Blue Moon vs. DCIT 321 ITR 362 (SC)* wherein it was held that the where an assessment has to be completed under Section 143(3) read with Section 158BC, notice



under Section 143(2) must be issued and omission to do so cannot be a procedural irregularity and the same is not curable. It is to be noted that the above said judgment was in the context of Section 158BC. Clause (b) of Section 158BC expressly provides that “the AO shall proceed to determine the undisclosed income of the block period in the manner laid down in section 158BB and the provisions of Section 142, sub-sections (2) and (3) of Section 143, Section 144 and Section 145 shall, so far as may be, apply. This is not the position under Section 153A. The law laid down in Hotel Blue Moon, is thus not applicable to the facts of the present case.

### **Dharmayug Investments Ltd vs. ACIT (ITAT Mumbai)**

#### **S. 115JB: In computing the “book profits” the entire capital gains have to be included without computing the benefits of indexation**

The book profits as contemplated in Section 115JB means the net profit, which has been shown/credited in the profit & loss account as prepared under the relevant provisions of the Companies Act. The concept of indexation while computing the long term capital gain cannot be imported to the computation of book profit u/s. 115JB as per the expressed provisions of the said section itself which is a complete code in itself.

### **CBDT**

#### **CBDT Notifies “Nature of Business Relationship” that CA can have to be eligible to act as “Authorised Representative”**

Section 288 regulates the appearance by “authorised representatives” before any income-tax authority or the Appellate Tribunal. Sub-clause (viii) of the Explanation below S. 288(2), as amended by the Finance Act 2015, provides that a chartered accountant is eligible to be an “authorised representative” provided he is not “a person who, whether directly or indirectly, has business relationship with the assessee of such nature as may be prescribed”. The CBDT has now issued a Notification dated 24/6/2015 to insert Rule 51A and to define the nature of “business relationship” which is covered by sub-clause (viii) of Explanation below sub-section (2) of Section 288 of the Act.

## **INTERNATIONAL TAXATION**

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

### **Idea Cellular Limited vs. Asst. Director of Income Tax (IT) - 3(1) [2015] TS-325-ITAT-2015 (Mumbai), dated June 10, 2015**

#### **Facts of the case**

The assessee (Idea Cellular Limited) had entered into “Term Loan Facility Agreement” as borrower, with Finnish Export Credit Ltd., who is the lender. The HSBC, Hong Kong had arranged the loan as “arranger” and UK based Company, HSBC Bank, PLC acted as a facility agent.

The role of the arranger was to liaise with the lender and to procure the loan for the borrower as well as to negotiate the terms and conditions of the facility with the lender on behalf of the borrower. The assessee was liable to pay arranger’s fees to HSBC, Hong Kong (arranger).

AO held the payment made as “arranger fees” to be interest u/s. 2(28A) thus made it taxable as CIT(A) also held that that the payment of ‘arranger fee’ was not only in the nature of ‘interest’ but also it is in the nature of ‘for technical services’ within the meaning of Section 9(1)(vii).

Aggrieved assessee then filed an appeal before Mumbai ITAT.

#### **Issue**

Whether fees to arranger are termed as interest under Section 2(28A) or Fees for Technical Services under Section 9(1)(vii)?

Whether the loan-arranger will attract TDS liability under Section 195?

#### **Held**

ITAT after analysing the facts of the case and after perusing the definition of interest u/s. 2(28A) observed that interest should be in respect of the money borrowed or debt incurred. The interest is payable by the borrower who had borrowed the money from the lender or the debt has been incurred by him in favour of the lender who has given the money. Thus ruling in favour of assessee ITAT held that the arranger is not the lender and any fee paid to him is not in respect of the borrowing, because no debt has been incurred by the assessee in favour of arranger. HSBC is merely a facilitator who brings lender and borrower together for facilitating the loan/credit facility.

The ITAT further held that the arranger is only an intermediary/third

party and accordingly any fee paid as arranger fee cannot be termed as “interest”. ITAT thus held that as “arranger fees” does not fall within the ambit of interest and thus no TDS should be deducted.

ITAT observed that the arranger was not involved in providing control, guidance or administration of the credit facility nor it was involved in day-to-day functioning of the assessee. It was not in charge of entire or part of the transaction of arranging services, hence, it cannot be termed as managerial or consultancy services within the meaning of Section 9(1)(vii). ITAT also relied on the past judgments.

Thus decision was in favour of the assessee.

### **Aspect Software Inc vs. ADIT, Circle 1(1)-International Taxation, TS -286-ITAT-2015 (DEL) dated 18th May, 2015**

#### **Facts of the case**

Aspect Software Inc (assessee) is a corporation incorporated in USA. It is engaged in the business of provision of hardware, software and rendering of support services that enable call centre companies, to better manage customer interactions via voice, email, web and fax. Aspect US has 2 subsidiaries in India – Aspect Contact Center Software India Private Limited (“ACC”) and Aspect Technology Center (India) Private Limited (“ATC”).

The assessee derives its revenue primarily from supply of “contact solutions”, software licence and provision of installation, implementation & maintenance services.

During the year, assessee earned revenue from Indian customers on licensing of software, sale of hardware, implementation, maintenance & professional services.

The Assessing Officer (“AO”) held that the assessee had a Permanent Establishment in India in the form of fixed place, installation as well as dependent agent under Article 5 of the Tax Treaty. Hence, the Indian subsidiary of assessee was held to be PE of the assessee in India.

AO held that revenues earned from supply of software and support services were taxable as ‘Royalty’/Fees for Included Services (‘FIS’) under the Act and as per Article 12 of Tax Treaty on gross basis @15%.

The DRP upheld the draft order of the AO and aggrieved, the assessee appealed before Delhi Tribunal.

#### **Issue**

Whether receipts from supply of contact solutions, comprising sale of hardware and licence of embedded software to end customers in India by assessee is termed as Royalty?

#### **Held**

ITAT rules that receipts from supply of “contact solutions” comprising sale of hardware and licence of embedded software to end customers in India by assessee (a US co. providing hardware, software & support services through its Indian subsidiaries). What is sold to the end customer is a product comprising of both hardware and software. The software is not separately licensed. Also assessee retains all the intellectual property rights in the software and the end user is merely provided with limited right to use the licensed product solely for internal use. Thus the same cannot be considered as royalty under Article 12 of India-US DTAA.

ITAT also relied on past judgment where such receipts were assessed as business income subject to assessee having business connection/PE in India.

With regard to provision of implementation and maintenance services, it held that those are inextricably and essentially linked to the supply of software, supply of software itself is not taxable as “royalty”. Thus the provision of said services also not taxable.

On issue of existence of PE in India, ITAT remands matter to examine whether assessee’s Indian subsidiaries constitutes fixed place/dependent agent PE, however rules out constitution of Installation PE as assessee not carrying out business through building site or construction site. As regards attribution of profits, ITAT held that where an associated enterprise (that also constitutes a PE) is remunerated on arm’s length basis taking into account all the risk taking functions of the multinational enterprise, nothing further would be left to attribute to PE.

### **Mitsubishi Corporation India Private Limited vs. DCIT, Circle 16(2), New Delhi ([2015] ITA No.945/Del/2915) dated 26th May, 2015**



## Recent Judgments

### Facts of the case

The assessee, an Indian company, is a wholly owned subsidiary of Mitsubishi Corporation, Japan (MCJ), a general trading company headquartered in Tokyo. MCJ is engaged in linking buyers and sellers of various products across the globe.

The Assessing Officer observed that the assessee paid/credited the accounts of its AE suppliers without deduction of tax at source in terms of Section 195 of the Act. Assessee argued that AE's did not have a permanent establishment in India. Not convinced the AO disallowed the amount under Section 40(a) (i).

Aggrieved assessee filed an appeal.

### Issue

Whether the assessee (Indian Company) is liable to deduct tax under Section 195 on purchases made from its foreign Associated Enterprises (AE)?

### Held

ITAT observed that assessee made purchases from two sources AE's & MCJ including its branches. In first case it noted that according to section 195 deductibility of tax at source pre-supposes the chargeability of income under the Act and disallowance u/s 40(a)(i) follows from non-deduction/ payment of tax at source by the person responsible on such payments.

As against a resident chargeable under the Act in respect of his world income, a non-resident as per Section 5(2) of the Act is chargeable only in respect of income which is received or is deemed to be received in India or accrues or arises or is deemed to accrue or arise to him in India.

In case of no PE of the foreign enterprise in India and the goods are directly sold offshore by such non-resident enterprise without performing any operations in India, then, no income can accrue or arise or deemed to accrue or arise to him in terms of Section 9(1)(i) of the Act.

In case of purchases from MCJ assessee claimed the benefit of non-discrimination clause of the DTAA to bolster his submission of non-applicability of the provisions of Section 40(a) (i) of the Act. ITAT concluded that Article 24(3) provides that for the purposes of determining taxable profits any disbursements made to a Japanese enterprise shall be deductible in the same manner as if it had been made to an Indian resident, where TDS on goods purchase does not apply.

ITAT thus deleted entire disallowance u/s. 40(a)(i) of the Act. In the result, the decision was in favour of the assessee.

**CIT vs. Grup Ism Pvt. Ltd. [2015] TS-306-HC (Del) dated 29th May, 2015**

### Facts of the case

The assessee, Grup Ism P. Ltd. made payment to two UAE concerns, CGS International, UAE ("CGS International") and Marble Arts & Crafts LLC, UAE ("Marble Arts & Crafts") for liaison services and soliciting for assessee, without TDS.

The AO disallowed the said expenditure u/s. 40(a) (i) as assessee failed to deduct TDS on the same. Assessee argued that owing to the stipulation in Article 14 of Indo-UAE DTAA, assessee was not required to deduct any TDS. However, AO rejected assessee's argument and disallowed the amounts.

Assessee preferred appeal before CIT(A), wherein CIT(A) agreed that remittance to non-resident entities was liable to be taxed in UAE and thus, no TDS was required to be deducted.

Revenue preferred appeal before ITAT. ITAT confirmed CIT (A)'s order.

Aggrieved, Revenue preferred an appeal before Delhi HC.

### Issue

Whether payment to non-resident for Liaison/Solicitation services taxable as FTS and TDS is warranted?

### Held

In appeal before CIT(A), it observed that the payments to CGS International as were made to procure clients and market assessee's services were for "agent work in UAE". CIT(A) thus concluded that the payment made by assessee to the two UAE entities would not come within the purview of "technical services", as defined in Explanation 2 to Sec 9(1) (vii).

CIT(A) also agreed with assessee contention that Article 14 of Treaty was applicable and that AO could not have denied the applicability on the

sole premise that the two UAE entities were companies. ITAT confirmed CIT(A)'s order.

With respect to fees for technical services HC noted that CGS International acted as a liaisoning agent for assessee and received its remuneration from each client that it successfully solicits for the assessee. Bringing 'liaison service'/'solicitation service' under the ambit of "consultancy service" would amount to unduly expanding scope of the term "consultancy". Also by virtue of Article 14 of India-UAE DTAA relating to independent personal services, such income taxable only in UAE.

HC upholds deletion of Sec. 40(a) (i) disallowance, payment by assessee (an Indian co.) to UAE concerns for liaison services and/or soliciting for assessee, not FTS in terms of Explanation 2 to Section 9(1) (vii), no TDS warranted.

**DIT vs. Lufthansa Cargo India [2015] TS-299-HC (Del) dated 27th May, 2015**

### Facts of the case

Lufthansa Cargo India, the assessee, is engaged in the business of wet leasing (leasing aircraft along with crew in flying condition) of aircrafts to foreign companies. It has wet leased four aircraft to Lufthansa Cargo AG, Germany.

The assessee was obliged to maintain the aircraft in the flying condition as per the guidelines of DGCA to possess a valid airworthiness certificate. To comply with such guidelines, assessee entered in to overhaul agreement with Technik a German Co. for periodic overhaul repairs and made payment for the same without deduction of TDS.

AO assessed that no TDS was deducted by the assessee on the payment made to Technik (foreign German Co.) and also no application was filed u/s. 195(2). AO argued and rejected the assessee's contention and passed the orders u/s 201 for non-deduction of TDS u/s 195.

In CIT(A) it was held that the payment made for overhaul repairs to be payment for "fees for technical services" and hence subject to TDS.

On further appeal to ITAT it was upheld on the careful analysis of the various terms of agreement that the amount received as a routine business receipt and not technical fee and also that payment falls under the exclusionary clause of Section 9(1)(vii)(b).

Aggrieved, Revenue preferred an appeal before Delhi HC.

### Issue

Whether service provided by German Company falls under "Fees for Technical Service and attracts TDS u/s. 195?

Whether the payment made by assessee towards overhaul expenses falls under exclusionary part of Section 9(1)(vii)(b)?

### Held

Delhi HC overruled ITAT order and held that exclusive nature of services provided fall under technical services within the meaning of Section 9(1) (vii) of the Act. Component overhaul and maintenance cannot be undertaken by all entities and such services make the aircraft safe and airworthy because international and national domestic regulatory authorities mandate that certification of such component safety is a condition precedent for their airworthiness. Thus carrying out of overhaul repairs to aircrafts falls under Fees for Technical services.

However HC upheld assessee's stand that payment falls within the exclusionary clause of Sec. 9(1) (vii) (b). Sec. 9(1)(vii)(b) provides that FTS would not be taxable in India where said services are utilised for earning income from any sources outside India.

It was observed that assessee was engaged in wet leasing aircrafts to foreign companies and thus assessor's source of income was outside India. It also rejected revenues contention. HC applied the 'source rule' propounded by SC in the case of G. V. K. Industries and held that the purpose of incurring overhaul repair expenses was to earn income abroad. HC thus ruled in favour of assessee.

## SERVICE TAX

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

### Information Technology Software Services received from overseas sub-contractors by overseas branches

Where the overseas branches had received Information Technology and Software Services from the overseas sub-contractor and the payments



for the same was also made out of EEFC A/c., The Tribunal held that no service tax under reverse charge mechanism can be demanded from the Indian Head office since by virtue of Section 66A the overseas branch would be considered as a separate person and it is it who has received the sub-contractor's services and not the Indian Head office [*Infosys Ltd. vs. CST (2015) 37 STR 862 (Tri-Bang.)*].

### Sub-contracted services

Where the main contractor had paid tax on the entire contract value, demand of service tax from the sub-contractor is not warranted [*DNS Contractor vs. CCE (2015) 37 STR 848 (Tri-Del.)*].

### Services in relation to construction of a complex /works contract

Where the appellant was engaged in only developing the land for township, by carrying out activities such as leveling, demarcation of plots/shops, construction of wall boundaries/roads/iron poles with lamps/underground cabling work/underground and overhead storage tanks, development of landscape lawns in earmarked areas etc, the Tribunal held that the same would not be liable for service tax under construction of complex service (for the period up to 30/5/2007) or under works contract service (for the period w.e.f. 1/6/2007) [*Alokik Township Corporation vs. CCE (2015) 37 STR 859*].

### Telecommunication Services

International Private Lease Circuit services are in the nature of telecommunication services. Hence when such services are received from a Service Provider located outside India no Service-tax would be payable on reverse charge basis since only telecommunication services provided by a person having a licence under Indian Telegraph Act would only be liable for service tax and the overseas service provider is not a person licensed under the said Indian Telegraph Act [*Infosys Ltd. vs. CST (2015) 37 STR 862 (Tri-Bang.)*].

### Valuation of service – Clearing and forwarding services

Where the appellant a clearing and forwarding agent had sought to exclude the expenses such as godown rent, Charges for unloading from wagons and loading into trucks, Other misc. expenses, Charges for transportation from rail head to godown, Unloading and stocking at godown, Loading for onward movement, etc. reimbursed by the principals to the appellants from the taxable value of its services the Tribunal held that there was no legal obligation on the service recipient to incur such expenses hence the same cannot be excluded from the value of taxable services for the period April 2002 to September 2006 [*Clearchem Agencies vs. CCE, Indore (2015) 37 STR823 (Tri-Del.)*] relying on *Sri Bhagvathy Traders vs. CCE (2011) 24 STR 290 (Tri-LB)*].

### Limitation

Where during the period of dispute there were existence of conflicting decisions based on which the assessee had entertained a *bona fide* doubt about the inclusion of reimbursable expenditure in the value of taxable service the Tribunal held that the extended period of limitation was not invocable and penalty u/s. 78 was also not imposable [*Clearchem Agencies vs. CCE, Indore (2015) 37 STR823 (Tri-Del.)*].

### Penalty

Where during the relevant period of time there was prevalence of confusion as to the availability of CENVAT credit and the matter involved was one pertaining to interpretation of law, the Tribunal held that invocation of extended period of limitation was not permissible [*Lotte India Corporation Ltd. (2015) 37 STR 876 (Tri-Che.)*].

### CENVAT credit

CENVAT credit availed on services provided by commission agent in relation to promotion of sales of its products is admissible [*Bhurka Gases Ltd. vs. CCE (2015) 37 STR 818 (Tri-Bang.)*].

The appellant in the present case had availed during the period April 2005 to March 2006 CENVAT credit on input services used for providing call centre services and BPO services to foreign clients and utilised the same for discharging its domestic tax liability. The revenue had objected the same on the grounds Call centre services classified under (Business Auxillary Services) were fully exempt from service tax under Notification No.8/2003, and that the BPO services became taxable under the category of Business support services only w.e.f. 1/5/2006. Hence availment of CENVAT credit in respect of these services was not permissible. On appeal the Tribunal held –

- (i) CENVAT credit on input service used for providing call centre services exported outside India was admissible under Rule 5 of the CENVAT Credit Rules relying on *Repro India Ltd. (2009) 235 ELT 614 (Bom.)* and *Drish Shoes Ltd. (2010) 254 ELT 417 (HP)*.
- (ii) As regards the BPO services which were exported outside India, since this service became liable for service tax only w.e.f. under definition of "Business Support Services" w.e.f 1/5/2006, the CENVAT credit availed in respect of these services would not be entitled to the benefit of Rule 5 of CENVAT Credit Rules, 2004 and hence the same would be disallowed.

[*IBM Daksh Business Process Services (P) Ltd. vs. CCE (2015) 37 STR 833(Tri-Del.)*].

In this case the Tribunal held that

- CENVAT Credit in respect of Group Health Insurance premium, to the extent it relates to the employees of the assessee and not the family members of the employee is admissible.
- Credit of service tax paid on construction of global training centre which is used for providing commercial Training/ Coaching services would be admissible for the period upto 31/3/2011.
- Gym & hostel constructed by the assessee for its employees is not in the nature of premises used for providing output services and hence credit of service tax paid in construction of the same would not be admissible.

[*Infosys Ltd. vs. CST (2015) 37 STR 862 (Tri-Bang.)*].

### CENVAT credit can be utilised for discharging service tax – Goods transport agency service

Prior to 1/3/2008 CENVAT credit can be utilised for discharging service tax liability on goods transport agency services. [*Commr of Service Tax vs. Royal Enfield (2015) 37 STR 826 (Tri-Chennai)*].

### CENVAT Credit on input service for goods sent on job work

Where the appellant had availed CENVAT credit on GTA services which were used for transportation of inputs to job worker's premises and for transportation of finished products from the job workers premises to depot the Tribunal held that the same would not be permissible since the appellant had not manufactured the goods. [*Lotte India Corporation Ltd. (2015) 37 STR 876 (Tri-Che.)*].

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## Congratulation !



**CA. Kamlesh Vikamsey, Past President, ICAI** has been appointed as a member of the External Audit Committee (EAC) of International Monetary Fund (IMF), Washington D.C., United States of America. He has also been appointed as member of Independent Management Advisory Committee (IMAC) of International Telecommunication Union (ITU), Geneva, Switzerland.



**CA. Nilesh Vikamsey, Central Council Member** has been appointed as Chairman of The Federal Bank Ltd.



**Ahmedabad:** Gujarat State Level Women Seminar on 13/6/2015. (L-R): CA. Anchal Agrawal, CA. Dhinal Shah, CCM, CA. Amrish Patel, Branch Chairman, Chief Guest Ms. Manjita Vanzara, Assistant Commissioner of Police, CA. Prafulla Chhajed, Chairman WMEC of ICAI CA. Satyendra Jha, CA. Sonal Dave



**Baroda:** Inauguration of Seminar on ICDS & Felicitation of Team WIRC on 12/6/2015



**Goa:** Group Photograph taken during the 1st International Study Tour to Dubai held between 26-31/5/2015



**Jamnagar:** Photograph taken during the ICAI-MCA Investor Awareness Programme held on 14/6/2015. (L-R): CA. Kaupil Doshi, CA. Parag Sumaria, Branch Chairman, CA. M. Devaraja Reddy, Vice President, ICAI, CA. Tarun Ghia, CCM, CA. P. M. Purohit, CA. Bharat Bhatt, CA. Sheela Dattani



**Nagpur:** Shri Nitinji Gadkari, Union Cabinet Minister addressing the All Vidarbha Conclave on Professional Enrichment held on 6-7/6/2015. (L-R): CA. Prafulla Chhajed, CCM, CA. Julfesh Shah, RCM, Shri Chandrashekhar Bawankule, Guardian Minister, CA. Uttam Prakash Agrawal, Past President, ICAI, CA. Kirti Agrawal, Branch Chairperson Shri Sudhakar Deshmukh, MLA, CA. Jaydeep Shah, Past President, ICAI, CA. Ashwini Agrawal



**Anand:** Seminar on Recent Judgment of Income Tax & Overview on Ind AS / IFRS held on 12/6/2015. (L-R): CA. K. D. Patel, CA. Parag Raval, RCM & Faculty, CA. Sanjay Patel, Branch Chairman, CA. K. D. Shah, Faculty



**Dhule:** CA. Umesh Sharma, Faculty addressing at the Seminar on GST Act held on 14/6/2015



**Jalgaon:** Khandesh Conclave held on 19/6/2015. (L-R): CA. Smita Bafna, CA. Pallavi Mayur, CA. Hardik Shah, Chairman, WICASA, CA. Dilip Apte, Vice Chairman, WIRC, CA. Nitin Zawar, CA. Kaushal Mundada, Branch Chairman, Shri Ishwarlalji Jain, MP, CA. Sunil Patodia, Chairman, WIRC, CA. Sushrut Chitale, Secretary, WIRC, CA. Subodh Kedia, Treasurer, WIRC, CA. Ajay Jain, CA. Julfesh Shah, RCM, CA. Parikshit Bhadade, CA. Pankaj Agrawal, CA. Jayesh Lalwani



**Kolhapur:** Seminar on Indirect Tax held on 27/6/2015. (L-R): CA. Satish Dakare, CA. Umesh Sharma, Faculty, CA. Imran Mulla, Branch Chairman, CA. Mangesh Kinare, Past Chairman, WIRC, CA. Nitin Hargude



**Nanded:** All Marathwada CPE Conclave. **Seen in picture:** CA. Gaurav Bhartiya, Branch Chairman, CA. Manohar Aylane, CA. Kunal Malpani, CA. Julfesh Shah, RCM, CA. Tarun Ghia, CCM, CA. Dilip Apte, Vice Chairman, WIRC, CA. Prafulla Chhajed, CCM, CA. Hardik Shah, Chairman, WICASA, CA. Subodh Kedia, Treasurer, WIRC, CA. Anup Shukla, CA. C. B. Thakar, Faculty & others



**Pune:** Group photograph taken during the Convocation 2015 on 20/6/2015. **Seen in picture:** CA. Manoj Fadnis, President, ICAI, CA. M. Devaraja Reddy, Vice President, ICAI, CA. V. Murali, Chairman, BOS-ICAI, CA. Nilesh Vikamsey, Vice Chairman, ICAI, S. B. Zaware, CCM, CA. Prafulla Chhajed, CCM, CA. Sushrut Chitale, Secretary, WIRC, CA. Julfesh Shah, RCM, CA. S. G. Mundada, RCM, CA. Mahesh Madkholkar, RCM, CA. Yashwant Kasar, Branch Chairman, CA. Radhesham Agrawal & Participants



**Rajkot:** Photograph taken during the Tax Convention-2015 held on 13-14/6/2015. **Seen in picture:** CA. M. Devaraja Reddy, Vice President, ICAI, CA. Tarun Ghia, CCM, CA. Parag Raval, RCM & Managing Committee Members



**Solapur:** Residential Refresher Course held on 19-21/6/2015. **(L-R):** CA. Shirshikar, CA. Ramesh Shetty, CA. Sunil Agrawal, Branch Chairman, CA. Sanjeev Maheshwari, CCM, CA. Dhiraj Khandelwal, RCM, CA. Daresh Patil



**Vasai:** Photograph taken during the International Yoga Day on 21/6/2015. **Seen in picture:** Managing Committee Members & Participants

**Intensive Study Course on IND-AS held on 19th June, 2015**



CA. Rajan Gada, CA. Vidyadhar Kelkar, CA. Priti Savla, RCM, Dhaval Thakkar & Participants

**Study Course on Valuation held from 4th to 6th June, 2015**



CA. Himanshu Chheda, CA. Sujal Shah, Faculty, CA. Priti Savla, RCM, CA. Manoj Shah

**Study Group Meeting on BFSI & Capital Market on 27th June, 2015**



CA. Jatin Lodaya, Faculty, CA. Manoj Alimchandani, CA. Bharat Shah, Faculty

**Seminar on Ind AS held on 20th June, 2015**



CA. Shruti Shah, RCM, CA. Vaishali Koparkar, Faculty, CA. Mangesh Kinare, Past Chairman, WIRC, CA. Mayur Momaya

**Other Speakers**



CA. Ram Iyer



CA. Pirooz Movdawalla

**Inauguration of 2 Day Training Programme on Service Tax held on 27th June, 2015**



CA. Karishma Mehta, CA. Kajal Shah, CA. Sunil Patodia, Chairman, WIRC, CA. Prafulla, Chhajed, Chairman, WMEC of ICAI, CA. B. M. Agarwal, Past Chairman, WIRC, CA. Manish Gadia, Faculty, CA. Hemakshi Jain, Faculty, CA. Jinal Shah, Faculty





**Intensive Study Course on Companies Act, 2013 held on 6th, 13th, 20th & 27th June, 2015**



CA. Shardul Shah, RCM, CA. Parag Raval, RCM, CA. Abhay Arolkar, Faculty, CA. Sushrut Chitale, Secretary, WIRC, CA. Nandan Khambete

**Other Speakers**



CS. Rahul Sahasrabudhe



CA. Durgesh Kabra



CS. Anant Amdekar

**Seminar on Accounts & Audits Provisions under Companies Act, 2013 held on 13th June, 2015**



CA. Sachin Maher, CA. Diwakar Sapre, Faculty, CA. Neha Kothari

**Other Speakers**



CA. Anand Mathur



CA. Manish Sampat

**Intensive Study Course on Companies Act, 2013 held from 8th to 12th June, 2015**



CA. B. M. Agarwal, Past Chairman, WIRC, CA. Manish Gadia, CA. Shirish Pandit, CA. Avinash Rawani, CA. Vishnu Agarwal, RCM, CA. Sunil Patodia, Chairman, WIRC, CA. Durgesh Kabra, Past Chairman, WIRC, CA. Kamal Dhanuka, CA. Pinki Kedia, CA. M. P. Reddy, CA. Vijayatta Jaiswal

**Other Speakers**



CA. Abhay Arolkar



CA. Pares Clark



CA. Rajendra Kanoongo



CA. Yagnesh Desai



CS. Pooja Shetty

**Workshop on Project Finance held on 13th June, 2015**



CA. Ramesh Mishra, CA. Amit Godse, Faculty, CA. Vikram Menda, Faculty

**Workshop on Data Analysis held on 13th June, 2015**



CA. Nishith Seth, Faculty & Participants

**2 Day Workshop on VAT & CST held on 26th & 27th June, 2015**



CA. Nehal Turakhia, CA. Mahesh Madkholkar, RCM, CA. Kiran Garkar, Faculty, CA. S. G. Mundada, RCM, CA. Parind Mehta, Faculty, CA. Viral Chheda

**Other Speakers**



CA. Manish Goel



CA. Vikram Mehta



Adv. Dnyanesh Retharkar



CA. C. B. Thakar



CA. Deepak Thakkar



**Direct Tax Refresher Course (DTRC Part-II) held on 7th, 14th, 21st & 28th June, 2015**



CA. Sunil Agarwal, CA. Mangesh Kinare, Past Chairman, WIRC, CA. Gautam Doshi, Past Chairman, WIRC & Faculty, CA. Sandeep Jain, RCM



CA. Pawan Gupta, CA. Tarun Ghia, CCM, CA. Radhakishan Rawal, Faculty, CA. Vishnu Agarwal, RCM



CA. Vishnu Agarwal, RCM, CA. Hemant Kadel, CA. Atul Suraiya, Faculty, CA. T. P. Ostwal, Faculty, CA. Sunil Patodia, Chairman, WIRC, CA. Dhiraj Khandelwal, RCM, CA. Vidhyut Jain, CA. Sanjay Gangwar, CA. Subhash Kedia



CA. Jayesh Kala, CA. Pinakin Desai, Faculty, CA. Ashish Bakliwal



CA. S. P. Nathani, CA. Vimal Punmiya, Faculty, CA. Pawan Gupta



CA. Vidhyut Jain, CA. S. P. Nathani, CA. Ved Jain, Past President, ICAI & Faculty, CA. Dhiraj Khandelwal, RCM, CA. Sunil Agarwal, Adv. Chaitanya K. K., Faculty, CA. R. S. Sharma

**Lecture Meeting on Harmonising Personal & Professional Life for Effective Leadership held on 15th June, 2015**



CA. Subhash Udaipuri, CA. Sushrut Chitale, Secretary, WIRC, Swami Sachidananda Bharathi, Faculty, CA. Sunil Patodia, Chairman, WIRC, CA. Mahesh Madkholkar, RCM

**7 Day Intensive Workshop on IND-AS starting from 25th June, 2015**



CA. Sushrut Chitale, Secretary, WIRC, CA. Sunil Patodia, Chairman, WIRC, CA. Priyam Shah, RCM, CA. Yagnesh Desai, Faculty



Group photograph taken during the International Yoga Day on 21st June, 2015. (L-R): CA. N. M. Jain, CA. Kamal Dhanuka, CA. Mahesh Bhageria, CA. Pinki Kedia, CA. Sunil Patodia, Chairman, WIRC, Shri Parag Alavani, CA. Shailesh Ghedia, CA. Shruti Shah, RCM, CA. Malvika Mitra



Group photograph of CA. Mahesh Madkholkar, RCM, CA. Hardik Shah, Chairman, WICASA, CA. Priti Savla, RCM & New Team of WICASA 2015-16

### Inauguration of Direct Tax Refresher Course (DTRC Part-I) held on 6th June, 2015



CA. Vishal Shah, Faculty, CA. V. C. Darak, Past Chairman, WIRC, CA. Tarun Ghia, CCM, CA. Parag Raval, RCM, CA. Dhiraj Khandelwal, RCM, CA. Sushrut Chitale, Secretary, WIRC, Chief Guest Shri D. S. Saksena, CCIT-I, CA. Sunil Patodia, Chairman, WIRC, CA. Dilip Apte, Vice Chairman, WIRC, CA. Priti Savla, Chairperson, DTC, WIRC, CA. Vishnu Agarwal, RCM, CA. Mahesh Madkholkar, RCM, CA. Shardul Shah, RCM, CA. Sandeep Jain, RCM, CA. Neel Majithia, RCM, CA. Sanjeev Lalan, Past Chairman, WIRC

### Inauguration of Direct Tax Refresher Course (DTRC Part-II) held on 7th June, 2015



CA. Lalit Bajaj, CA. Mangesh Kinare, Past Chairman, WIRC, CA. Mahesh Madkholkar, RCM, CA. Vishnu Agarwal, RCM, CA. Dhiraj Khandelwal, RCM, CA. Hardik Shah, Chairman, WICASA, CA. Kamlesh Saboo, CA. Priti Savla, Chairperson, DTC, WIRC, CA. Pradeep Kedia, Member ITAT & Chief Guest, CA. Sunil Patodia, Chairman, WIRC, CA. Gautam Doshi, Past Chairman & Faculty, CA. Pawan Agarwal, CA. Sushrut Chitale, Secretary, WIRC, CA. Sunil Agarwal, CA. Sandeep Jain, RCM, CA. Durgesh Kabra, Past Chairman, WIRC, CA. Neel Majithia, RCM, CA. Pawan Gupta

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