



WESTERN INDIA CHARTERED ACCOUNTANTS NEWSLETTER

NOVEMBER 2015 | Vol. 41 | No. 11

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

CA ELECTIONS



**4th & 5th December 2015
(in Mumbai, Ahmedabad,
Pune, Thane and Surat)**

and

**5th December 2015
(for Other Cities)**

MAKE YOUR VOTE COUNT

Central Council

Regional Council



"Connect with WIRC-ICAI"



<http://wirc-icai.org>



Lecture Meeting on GST held on 8th October, 2015



CA. Shardul Shah, RCM, CA. Bhavna Doshi, Faculty, CA. Sunil Patodia, Chairman, WIRC

2 Day Seminar on Ind-AS held on 16th & 17th October, 2015



CA. Shardul Shah, RCM, CA. Yagnesh Desai, Faculty, CA. Jay Rambhia

Blood Donation Camp Organised by WICASA on 18th October, 2015



CA. Sunil Goyal, Past Chairman, WIRC, CA. Sunil Patodia, Chairman, WIRC, Mr. Banti Agarwal, Mr. Pukit Kedia, Mr. Vaibhav Tailor

Other Speakers



CA. Mayur Ankolekar



CA. Anand Banka



CA. Zubin Billimoria



CA. Shrenik Baid



CA. Rahul Palan

Annual Indoor Sports Organised by WICASA on 17th October, 2015





CHAIRMAN'S COMMUNICATION



Dear Professional Colleagues,

To achieve anything in life, we need to take a chance. The beauty of taking chances is that anything can happen. You might fall, get hurt, or even be embarrassed, but

what if you experience something completely mind-blowing which changes your life forever?

It's the same with opportunity. We all love that word. It is a word that inspires hope, as well as something we can wish upon to make our lives better. However, real opportunities are the ones that we don't see immediately. They come by at the most unexpected and most inopportune times. We are so obsessed with other distractions, details and our own opinions that we normally miss the majority of opportunities that fall across our path. The trick to identifying opportunity is to remain calm, have an open mind and to take a chance. Keep looking out for opportunities and make the most of them for your benefit as well as for Society.

The month past saw us conduct an interactive meeting with CA Suresh Prabhu, Hon'ble Union Railway Minister, who was present to launch the Forum of Entrepreneurship & Public Service, which saw many Past Presidents, Chairmen and Members participate in this encouraging programme.

The 1st ever cross-border video conference on 'International Taxation' saw speakers from Vienna and India discuss case studies at ICAI Tower, BKC. I am sure such video conferences would be beneficial to Members at large.

Every year we felicitate the bright rank-holders of our Institute from our Region. This year too, a felicitation programme was successfully held to encourage meritorious students.

During this month we also held the 313th meeting of the WIRC of ICAI where various ideas were exchanged, which we will implement in the near future.

It's time to go 'GO GREEN' at work. Going green is a concept that includes doing what is necessary to save the environment. It has slowly been catching on in modern society. At WIRC too, we are brain storming on different ideas on "GOING GREEN". All our new buildings will be environmentally responsible and resource-efficient "Green Buildings" with solar energy. Saving on use of paper is uppermost in this initiative. Remember the 4 R's- Refuse, Reduce, Reuse and Recycle!

What do we as voters in a democracy look at when we wish to elect our leaders in any forum professional or otherwise? It is said, in a way, that we are all leaders. People constantly wish to emulate us and seek our inspiration, guidance and support in many activities. However, most leaders or would be leaders in every sphere face the dual challenge of connecting with self and of course with others. While doing so, many a time deep rooted beliefs and thoughts which

constitute a mind-set become obstacles. Once rigidly established, these become an outlook which colour one's life and influence thoughts, words and deeds accordingly. At times, we as leaders are so deeply influenced by this outlook that we seldom change or let them go. The solution lies with evolving flexibility. Once a leader's perspective changes to that of "looking out" from within and holds true, a leader becomes self-driven without any ego which lets him think "beyond".

Voting is as much a responsibility as it is a right. The whole structure of our Institution is built on the foundation of voting. If we are not careful about casting our votes, or worse, skip casting our votes all together, it will jeopardise the existence of our esteemed Institution. ICAI and WIRC are considered to be the guardians and champions of the highest professional ethics. It is this core belief which drives us to vote and elect professionals who are a credit to society, to the profession and to the Institution.

In any democracy, voting enables us to help decide who represents us. By voting, we can select the person we want as our representative and inversely we also remove a candidate by voting against. Voting is extremely important in this respect because we are the ultimate overseers with the power to make a difference in the way we choose our leaders. If you would like to see change, it is important to prove that all voters vote and that too in good numbers. I humbly urge all Members to cast their votes in the upcoming December elections to elect the best. Casting a ballot is not just essential – it is practical.

If you want to succeed, you have to "go for it" and give it all you've got. The people who really succeed are the people who put in extra effort and push themselves beyond their normal limits. There is a principle which says: "New powers are discovered every time you push yourself farther than you've gone before". There are deeper layers of energy, talent and creativity within you waiting to be tapped.

During the month, I also had the opportunity to visit Ahmednagar Branch and I am happy to note that the Members of our Ahmednagar Branch of WIRC of ICAI are doing a great job.

The strong October sun can take a toll on the best. Hence, we recommend Members to stay hydrated, drink more water and take care of yourselves in this hot climate.

Wishing all you all a very Happy Diwali and Prosperous New Year in advance!!

Swasth Raho, Vyast Raho, Khush Raho.

With best regards,

CA. Sunil Patodia

OFFICE BEARERS

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

EDITORIAL BOARD : Editor: CA. Sunil Patodia

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

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Forthcoming Events

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CPE HRS

Seminar on Take off to Take over Recent Challenges

DAY & DATE SATURDAY, 7TH NOVEMBER, 2015

Venue	ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai	
Time	10.00 a.m. to 6.00 p.m. (Registration & breakfast 9.30 a.m. to 10.00 a.m.)	
Fees	₹ 1,200/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Dilip Apte	9823244383
	CA. Shardul Shah	9820287625
	CA. Abhishek Nagori	9426075397
	<i>(Regional Council Members)</i>	
Co-ordinators	CA. Prasad Pendse	9833915964
	CA. Neha Kothari	9820829669
	CA. Suneet Mahale	9819966674

TOPICS	SPEAKERS
Recent Developments in International Taxation	CA. Vandana G. Shah
Key Issues in Transfer Pricing	CA. Gaurav Shah
Technological Changes required to be made into Systems because of Ind-AS	CA. Alok Jajodia

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CPE HRS

Seminar on Audit of Co-op Society

DAY & DATE SATURDAY, 7TH NOVEMBER, 2015

Venue	ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai	
Time	10.00 a.m. to 6.00 p.m. (Registration & breakfast 9.30 a.m. to 10.00 a.m.)	
Fees	₹ 1,200/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Dilip Apte	9823244383
	CA. Shardul Shah	9820287625
	CA. Abhishek Nagori	9426075397
	<i>(Regional Council Members)</i>	
Co-ordinators	CA. Vinita Danait	9821029406
	CA. Aditi Chaturvedi	9768350383
	CA. Mehul Sheth	9820297310

TOPICS & SPEAKERS

Inauguration by Co-operative Department – **Dr. S. K. Sharma**, IAS, Principal Secretary, **Shri Chandrakant Dalvi**, IAS, Commissioner and Registrar for Co-operative Societies, **Shri Vikas Rasal**, Divisional Joint Registrar, Co-operative Societies

Professional Opportunities in Co-operative Sector and how it can be used as a launching pad to pursue the chosen area of practice – **CA. Ramesh Prabhu**

Issues relating to Auditing & Reporting under Co-operative Acts including Accounting and Auditing Standards – **CA. Sunil Nagoankar**

Audit and Reporting aspects in respect of audit of Co-operative Banks/DCCB/STCB including IRAC norms – **CA. D. A. Chougule**

Taxation Laws (Income Tax, VAT and Service Tax) as applicable to Co-op. Societies including Co-op. Banks – **CA. Vimal Punmiya**

Open House Discussion

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CPE HRS

Lecture Meeting on Stress Management through Easy Meditation

DAY & DATE SATURDAY, 7TH NOVEMBER, 2015

Venue	Madhuban Gardens, Opp. Badwaik hospital, L. B. S. Road, Bhandup (W), Mumbai	
Time	5.30 p.m. to 7.30 p.m.	
Fees	Free	
Chief Co-ordinators	CA. Dilip Apte	9823244383
	CA. Shardul Shah	9820287625
	<i>(Regional Council Members)</i>	
Co-ordinators	CA. Rajen Gada	9920913579
	CA. Dhaval Thakkar	9819848453

TOPIC **SPEAKER**

Stress Management through Easy Meditation **Dr. Dilip Nalage**

Jointly with Mulund CPE Study Circle

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CPE HRS

Lecture Meeting on Expanding Wings via Team Building & Networking

DAY & DATE TUESDAY, 17TH NOVEMBER, 2015

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

TOPIC **SPEAKER**

Expanding Wings via Team Building & Networking **CA. Shyam Malpani**

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CPE HRS

2 Day Intensive Seminar on Internal Financial Controls over Financial Reporting

DAYS & DATES FRIDAY, 20TH & SATURDAY, 21ST NOVEMBER, 2015

Venue	ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai	
Time	10.00 a.m. to 6.00 p.m. (Registration & breakfast 9.30 a.m. to 10.00 a.m.)	
Fees	₹ 2,400/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Dilip Apte	9823244383
	CA. Shardul Shah	9820287625
	CA. Abhishek Nagori	9426075397
	<i>(Regional Council Members)</i>	
Co-ordinators	CA. Amogh Pandit	8108132425
	CA. Kunal Parikh	9892429993
	CA. Nehal Turakhia	9833991898
	CA. Ameet Chheda	9967564433

TOPICS & SPEAKERS

Friday, 20th November, 2015

Overview, scope and applicability of IFC – **CA. Smita Gune** • Components of internal controls and suitable criteria – **CA. Smita Gune** • Planning the Audit (Role of risk assessment) – **CA. Jyotin Mehta** • Using a top down approach (entity level controls, likely sources of misstatement) – **CA. Nandita Parekh** • Selecting controls to test – **Eminent Faculty**

Saturday, 21st November, 2015

Understanding IT environment and automated controls – **Eminent Faculty** • Understanding and evaluating financial reporting process – **Eminent Faculty** • Process flow diagrams and other documentation – **CA. Shailendra Kothavale** • Evaluating deficiencies – **CA. Abhay Gupte** • Forming an opinion and communication – **CA. Abhay Gupte**



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CPE HRS

Conference on GST

DAY & DATE	SATURDAY, 21ST NOVEMBER, 2015	
Venue	Hotel VITS, Andheri-Kurla Road, Mumbai	
Time	10.00 a.m. to 6.00 p.m. (Registration & breakfast 9.30 a.m. to 10.00 a.m.)	
Fees	₹ 1,800/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Dilip Apte	9823244383
	CA. Shardul Shah	9820287625
	CA. Abhishek Nagori	9426075397
	<i>(Regional Council Members)</i>	
Co-ordinators	CA. Anil Sharma	9870708060
	CA. Rakesh Gupta	9819160820
	CA. Seema Mehta	9820513875
	CA. Krishna Kumar	7738357288
	CA. Jinit Shah	9870070607

TOPICS	SPEAKERS	
Constitution Amendment Bill		
GST Constitution Amendment Bill – Key Aspects	Adv. Vikram Nankani	
Specific Technical Topics		
Taxable event/s under GST regime	Ms. Malini Mallikarjun	
Place of supply (destination and origin) under GST regime	Shri Sachin Menon	
Specific Industry Impact and Discussion		
Manufacturing & Distribution – FMCG & Pharma	CA. Amitabh Khemka CA. Dilip Save Shri Mohan Nusetti	
Services – Telecom, Banking and Financial	CA. Uday Pimprikar Shri GVAS Murthy CA. Sunil Kothare	
Information Technology and Panel Discussion		
Changes in Information Technology environment	CA. Alok Jajodia	
Panel discussion – GST from Boardroom's perspective	CA. Bhavna Doshi CA. Pinky Mehta Ms. Renu Narvekar CA. Jayraj Sheth	

Organised by Indirect Tax Committee of ICAI Jointly with WIRC of ICAI
Hosted by J. B. Nagar CPE Study Circle

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CPE HRS

Workshop on Actuarial Accounting

DAY & DATE	SATURDAY, 21ST NOVEMBER, 2015	
Venue	ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai	
Time	10.00 a.m. to 6.00 p.m. (Registration & breakfast 9.30 a.m. to 10.00 a.m.)	
Fees	₹ 1,200/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Dilip Apte	9823244383
	CA. Shardul Shah	9820287625
	CA. Abhishek Nagori	9426075397
	<i>(Regional Council Members)</i>	
Co-ordinators	CA. Abhijit Totade	9819659159
	CA. Subhash Chhajed	9820107179
	CA. Swati Bhatkar	9967537989

TOPICS & SPEAKERS
Accounting Standards on Employee Benefits – CA. Mayur Ankolekar • Averages and Beyond in Accounting, Actuarial and Day to Day Life – Prof. Rajendra Shah • Actuarial Reserving and its Impact on Finances of General Insurance Companies – CA. Mehul Shah • Carbon Credits Accounting and Its Impact on Business

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CPE HRS

Seminar on Classification, Valuation & Abatements Issues in Service Tax

DAY & DATE	SATURDAY, 21ST NOVEMBER, 2015	
Venue	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	
Time	10.00 a.m. to 6.00 p.m. (Registration & breakfast 9.30 a.m. to 10.00 a.m.)	
Fees	₹ 1,200/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Dilip Apte	9823244383
	CA. Shardul Shah	9820287625
	CA. Abhishek Nagori	9426075397
	<i>(Regional Council Members)</i>	
Co-ordinators	CA. Vikas Vishwasrao	9892915272
	CA. Sonia Dawar	9920283330
	CA. Ritesh Hibare	9773418343

TOPICS	SPEAKERS	
Classification & Valuation Issues arising in Reverse Charge Mechanism	CA. Ramakrishna Lingsur	
Service Tax on Reimbursements, Cost Sharing Arrangements, Debit Notes etc.	CA. Rajeev Luthia	
Issues in Place of Provision of Service Rules vis-à-vis Classification of Services	CA. Girish Raman	
Classification, Valuation & Abatements Issues in CENVAT Credit	CA. Naresh Sheth	

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CPE HRS

Workshop on Fundamental & Technical Research

This seminar aims at providing a basic insight about fundamental analysis and various valuation methodologies used. An appropriate security analysis forms the basis of successful investment decisions.

This seminar is designed to equip the participants with the knowledge of technical analysis tools as well as the oscillators to be used for the purpose of designing an analysis framework for the purpose of trading. The highlight of the seminar is to deal with the psychological aspect of trading by developing a trading framework for better investment and trading output

DAY & DATE	SATURDAY, 28TH NOVEMBER, 2015	
Venue	ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai	
Time	10.00 a.m. to 6.00 p.m. (Registration & breakfast 9.30 a.m. to 10.00 a.m.)	
Fees	₹ 1,200/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Dilip Apte	9823244383
	CA. Shardul Shah	9820287625
	CA. Abhishek Nagori	9426075397
	<i>(Regional Council Members)</i>	
Co-ordinators	CA. Hrishikesh Wandrekar	9892919239
	CA. Gauri Mejari	9892322927
	CA. Aumkar Gadgil	8007976830

TOPICS & SPEAKERS
Economy Analysis • Industry Analysis • Company Analysis • Annual Report Analysis (understanding of key financial statements) • Understanding Business Model • Ratio Analysis and understanding its implications • Valuation methodologies (Relative Valuation and Discounted Cash Flow Techniques) – CA. Ashok Ajmera – CMD & CEO, Ajcon Global Services Ltd. Shri Akash Jain , VP – Research, Ajcon Global Services Ltd.

TOPICS & SPEAKERS
What is Technical Analysis? Basic assumptions of Technical Analysis • Strengths and Weakness of Technical Analysis • Introduction to Major Technical Analysis Tools • Candle Charts • Oscillators • Pattern Study • The Concept of Support and Resistance, Chart types and Scaling • Dow Theory • Retracement and Projections • Fibonacci Numbers • Trend line Systems • Trading strategies • Trading Psychology and Risk Management – Shri Prakash Gaba , Shri Sudarshan Sukhani



Forthcoming Events

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CPE HRS

Conference on Governance Risk and Compliance (GRC) 2015

DAYS & DATES		FRIDAY, 27TH & SATURDAY, 28TH NOVEMBER, 2015	
Venue	Hotel The Lalit, Sahar Road, Andheri (E), Mumbai		
Time	10.00 a.m. to 6.00 p.m. (Registration & breakfast 9.30 a.m. to 10.00 a.m.)		
Fees	₹ 3,600/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)		
Chief Co-ordinators	CA. Dilip Apte	9823244383	
	CA. Shardul Shah	9820287625	
	CA. Abhishek Nagori	9426075397	
	<i>(Regional Council Members)</i>		
Co-ordinators	CA. Uttam Gramopadhyay	9820210657	
	CA. Hinal Chhatbar	9322507820	
	CA. Dhawal Acharya	9819411101	
	CA. Nipun Dangaich	9004271997	

TOPICS & SPEAKERS

Friday, 27th November, 2015

Inauguration and Keynote : What Do Entrepreneurs want of Internal Auditors? – **Shri Apurva Parekh**, *Director Pidlite Industries* • Emerging Issues on Corporate Governance Policy Framework/Ind AS/Companies Act 2013/Related Party - Role of Internal Auditors – **CA. Kartik Radia**, *PWC* • Panel Discussion - New Age Corporations/Startup - Role of Risk Management and Internal Audit – **Shri Venkat Raman**, *Flipkart* and **CA. Sunil Chandiramani** • How to use Big Data For Internal Auditing – **CA. Suresh Punjabi**, *Session Chairman*

Saturday, 28th November, 2015

Panel Discussion - Future of Internal Auditing and Responsibilities of Internal Auditor under Companies Act, 2013 – **Eminent Faculty** • IFCR and Role of Internal Auditor - Is there a smart way? – **CA. Abhay Gupta** • Keynote - Governance in World of Conflicts – **Eminent Faculty** • NPAs in Banks - Fraud Auditing – **CA. Sandeep Baldava**

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CPE HRS

Seminar on Concurrent Audit of Banks

DAY & DATE		SATURDAY, 28TH NOVEMBER, 2015	
Venue	ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai		
Time	10.00 a.m. to 6.00 p.m. (Registration & breakfast 9.30 a.m. to 10.00 a.m.)		
Fees	₹ 1,200/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)		
Chief Co-ordinators	CA. Dilip Apte	9823244383	
	CA. Shardul Shah	9820287625	
	CA. Abhishek Nagori	9426075397	
	<i>(Regional Council Members)</i>		
Co-ordinators	CA. Prajakta Patil	9819041003	
	CA. Ketan Sarage	9920761105	
	CA. Ashish Bakliwal	9004315053	

TOPICS	SPEAKERS	
Introduction to concurrent audit & KYC / AML compliances with practical examples	CA. Abhijit Sanzgiri	
Advances exposure norms and IRAC norms	CA. Dhananjay Gokhale	
Forex related areas including advances / deposits and highlights of FEMA/RBI regulations	Shri Jairam	
Usage of CBS system for concurrent audit	CA. Giriraj Soni	

No
CPE HRS

TAXCON 2015

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

DAYS & DATES		FRIDAY, 27TH & SATURDAY, 28TH NOVEMBER, 2015	
Venue	Khimji Kunverji Vikamsey Auditorium, ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai		
Time	10.00 a.m. to 6.00 p.m. (27th Friday) 9.30 a.m. to 4.30 p.m. (28th Saturday)		
Fees	₹ 2,950/- (inclusive of Conference Material, breakfast, lunch and tea on both days)		
Chief Co-ordinators	CA. Dilip Apte	9823244383	
	CA. Shardul Shah	9820287625	
	CA. Abhishek Nagori	9426075397	
	<i>(Regional Council Members)</i>		

TOPICS	SPEAKERS	
Friday, 27th November, 2015		
Inauguration and Keynote Address	Eminent Personality	
Sale, Service or Works Contract (Inclusive EPC Contracts)		
i) Service Tax & VAT	CA. Sunil Gabhawalla	
ii) Income Tax	CA. Hitesh Gajaria	
Update on GST	Shri Dilip Dixit	
Intricate issues of Business Restructuring		
i) Income Tax	CA. Anup Shah	
ii) VAT & Service Tax	CA. Parind Mehta	
Saturday, 28th November, 2015		
ICDS - Unsettling Settled Laws?	CA. Pinakin Desai	
Panel Discussion – Controversies in Real Estate Transactions		
Moderator -	CA. Yogesh Thar	
Panellists –		
i) Income Tax	Adv. Saurabh Soparkar	
ii) VAT	Adv. P. C. Joshi	
iii) Service Tax	Adv. Shailesh Sheth	
Brains' Trust Session		
Trustees -		
i) Income Tax	Adv. Hiro Rai	
ii) Service Tax	Adv. Vikram Nankani	
iii) VAT	Adv. Vinayak Patkar	

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CPE HRS

Seminar on Issues under MVAT & CST

DAY & DATE		SATURDAY, 28TH NOVEMBER, 2015	
Venue	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade		
Time	10.00 a.m. to 6.00 p.m. (Registration & breakfast 9.30 a.m. to 10.00 a.m.)		
Fees	₹ 1,200/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)		
Chief Co-ordinators	CA. Dilip Apte	9823244383	
	CA. Shardul Shah	9820287625	
	CA. Abhishek Nagori	9426075397	
	<i>(Regional Council Members)</i>		
Co-ordinators	CA. Nikhil Damle	9820170436	
	CA. Hiral Mehta	9892592283	
	CA. Sukrut Sane	9769366390	

TOPICS	SPEAKERS	
Issues under CST Act	CA. Madhukar Khandekar	
Issues in Works Contract under MVAT Law	Eminent Faculty	
Issues in Input Tax Credit under MVAT Law	Eminent Faculty	
Taxation of Intellectual Property Rights	Eminent Faculty	



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CPE HRS

Seminar on Internal Audit

DAY & DATE SATURDAY, 12TH DECEMBER, 2015

Venue	ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai	
Time	10.00 a.m. to 6.00 p.m. (Registration & breakfast 9.30 a.m. to 10.00 a.m.)	
Fees	₹ 1,200/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Dilip Apte CA. Shardul Shah CA. Abhishek Nagori (Regional Council Members)	9823244383 9820287625 9426075397
Co-ordinators	CA. Amol Kamat CA. Reema Jethwa CA. Akshay Tambe	9823018763 9619602083 9892701496

TOPICS

Fixed Assets Management & CAPEX cycle • Procurement & Accounts payable cycle • Inventory Management cycle • Sales & Accounts Receivable cycle • Overview of Sarbanes Oxley Act 2002 • Effective Internal Audit reporting

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CPE HRS

Seminar on Audit of SME: Practitioners Challenges

DAY & DATE SATURDAY, 12TH DECEMBER, 2015

Venue	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	
Time	10.00 a.m. to 6.00 p.m. (Registration & breakfast 9.30 a.m. to 10.00 a.m.)	
Fees	₹ 1,200/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Dilip Apte CA. Shardul Shah CA. Abhishek Nagori (Regional Council Members)	9823244383 9820287625 9426075397
Co-ordinators	CA. Prachi Kulkarni CA. Nidhi Mewada CA. Vivek Shah	9819179198 9619602084 9819633348

TOPICS

Audit Manual & Documentation - Understanding the appropriate documents for SME Audit • Audit— Sampling Techniques & approach • Accounting of employee benefits (AS-15) & Forex Accounting (AS-11) • Consolidation of Accounts (AS 21/23/27)

No

CPE HRS

S. Vaidyanathan Iyer Memorial Lecture Meeting

DAY & DATE FRIDAY, 18TH DECEMBER, 2015

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

TOPIC & SPEAKER

Energy is the essence of life. Every day you decide how you're going to use it by knowing what you want and what it takes to reach that goal, and by maintaining focus – **Shri Harish Mehta**

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CPE HRS

Intensive Study Course on Information Technology

DAY & DATE MONDAY TO FRIDAY, 7TH TO 11TH DECEMBER, 2015

Venue	Seminar Hall, All India Local Self Govt. Bldg., Juhu Lane, Andheri (West), Mumbai	
Time	4.30 p.m. to 8.30 p.m.	
Fees	₹ 3,000/-	
Chief Co-ordinators	CA. Dilip Apte CA. Shardul Shah CA. Abhishek Nagori (Regional Council Members)	9823244383 9820287625 9426075397
Co-ordinators	CA. Harsh Bajaj CA. Manish Dedhia CA. Rahul Agrawal CA. Vijayta Jaiswal CA. Atul Mathuria	9821044319 9930883146 9819898201 9322874586 9892323031

TOPICS

SPEAKERS

Monday, 7th December, 2015

Introduction, Opportunities for CAs in Technology Consulting CA. Alok Jajodia

How CA can benefit from Evolving Technological changes CA. Mitesh Katira

Tuesday, 8th December, 2015

Excel as an Audit and Analytical Tool Eminent Faculty

Tally as an Audit Tool CA. Ashwin Dedhia

Wednesday, 9th December, 2015

System Audit - How critical Eminent Faculty

Forensic Audit - Type of Audit or method of audit or something else Shri Varun Nair

Thursday, 10th December, 2015

Practical Approach to various Audits using Technology in Banking Industry CA. Pramod Shinde

Friday, 11th December, 2015

Basic concepts of SAP that the Auditor should know Shri Anil Singh

Consolidation - A new opportunity for CAs CA. Sharad Agarwal

Jointly with J. B. Nagar CPE Study Circle

6

CPE HRS

Seminar on Industry Connect

DAY & DATE SATURDAY, 19TH DECEMBER, 2015

Venue	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	
Time	10.00 a.m. to 6.00 p.m. (Registration & breakfast 9.30 a.m. to 10.00 a.m.)	
Fees	₹ 1,200/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Dilip Apte CA. Shardul Shah CA. Abhishek Nagori (Regional Council Members)	9823244383 9820287625 9426075397
Co-ordinators	CA. Vishnu Saraf CA. Aalok Mehta CA. Rajesh Jain	9820353544 9892001645 9930331272

TOPICS

Cash Flow & Treasury Management - Driving to positive cash • Cost Controls & Accounting • Accounting Issues in Pharma Industry • Accounting Issues in Infrastructure Industry • Accounting Issues in media & entertainment



Forthcoming Events

9

CPE HRS

Seminar on Information Technology

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

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

TOPICS

SPEAKERS

Friday, 18th December, 2015

Business Analysis & Planning - Using Excel - "What if" Analysis - Oral Seck, sensitivity analysis & scenario • Dynamic reporting & data crouching with Pivot tables & charts

Saturday, 19th December, 2015

Building advance performance dashboards • Financial modelling - calculation of DCF/NPV/IRR • Power Point - Enhancing your presentation for making an high Impact

12

CPE HRS

Mega Conclave for New Horizons for the Profession

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

Venue	Hotel The Lalit, Sahar Road, Andheri (E), Mumbai	
Time	10.00 a.m. to 6.00 p.m. (Registration & breakfast 9.30 a.m. to 10.00 a.m.)	
Fees	₹ 4,750/- (inclusive of course material, breakfast & lunch) (Please add ₹ 250/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Dilip Apte 9823244383 CA. Shardul Shah 9820287625 CA. Abhishek Nagori 9426075397 (Regional Council Members)	

For more details visit www.wirc-icai.org



SUITABLE STAY ARRANGEMENT FOR OUTSIDE DELEGATES

6

CPE HRS

Merger & Acquisitions

DAY & DATE SATURDAY, 26TH DECEMBER, 2015

Venue	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	
Time	10.00 a.m. to 6.00 p.m. (Registration & breakfast 9.30 a.m. to 10.00 a.m.)	
Fees	₹ 1,200/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Dilip Apte 9823244383 CA. Shardul Shah 9820287625 CA. Abhishek Nagori 9426075397 (Regional Council Members)	
Co-ordinators	CA. Y. R. Desai 9820448365 CA. Vidhyut Jain 9892414386 CA. Manisha Bhonsle 8097443088	

TOPICS

SPEAKERS

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

6

CPE HRS

Seminar on Real Estate & SME Funding

DAY & DATE SATURDAY, 26TH DECEMBER, 2015

Venue	ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai	
Time	10.00 a.m. to 6.00 p.m. (Registration & breakfast 9.30 a.m. to 10.00 a.m.)	
Fees	₹ 1,200/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Dilip Apte 9823244383 CA. Shardul Shah 9820287625 CA. Abhishek Nagori 9426075397 (Regional Council Members)	
Co-ordinators	CA. Aniket Kulkarni 9821690559 CA. Nitesh Bajaj 9820226431 CA. Gaurav Parwani 9323674628	

TOPICS

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

6

CPE HRS

Auditing in Tally

DAY & DATE SATURDAY, 2ND JANUARY, 2016

Venue	ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai	
Time	10.00 a.m. to 6.00 p.m. (Registration & breakfast 9.30 a.m. to 10.00 a.m.)	
Fees	₹ 1,200/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Dilip Apte 9823244383 CA. Shardul Shah 9820287625 CA. Abhishek Nagori 9426075397 (Regional Council Members)	
Co-ordinators	CA. Milind Joshi 9930033939 CA. Adesh Gupta 9819806769 CA. Nandan Khambete 9969955696	

TOPICS

Configuration of Masters • Generation of MIS reports • Compliance - Return generation through Tally • Analytics • Auditing - Features- 3CD/3CB/Opinion • Planning & Documentation for Audit in Tally

Congratulations !



CA. Kamlesh Shivji Vikamsey
(M. No. 034025) Past President ICAI has been appointed as a member of the Audit Advisory Committee (AAC) of United Nations Children's Fund (UNICEF), New York, United States of America



CA. Dr. Ashokkumar Pagariya
(M. No. 034311) is nominated as Chairman of Direct Taxes Committee of (MACCIA) Mumbai



CA. Sanjay Sane
(M. No. 045955) has been appointed by Government of Maharashtra as an Expert Director of Kolhapur Sheti Utpanna Bazar Samitee Market Yard, Kolhapur



CA. Chitkala Kulkarni
(M. No. 116678) appointment as Vice Chairman of 'The National Co operative Bank Ltd'



INTER FIRM CA CRICKET TOURNAMENT

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

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

Venue : Oval Maidan, Churchgate, Mumbai

Fees : ₹ 10,000/- per team

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



Chief Co-ordinator

CA. Sharul Shah
(Regional Council Member)

9820287625

Co-ordinators

CA. Sagar Palnitkar

9967325000

CA. Shardul Sonawane

9619269941

CA. Shirish Mandrekar

9004095796

CA. Vijay Vaidya

9869277833

CA. Vishesh Sangoi

9819281830



CA. Ravi Kumar Jain
(M. No. 110999) received "Glory of Gujarat Award" by the worthy hand of His Excellency Governor of Gujarat Mr. O. P. Kohli



WIRC Reference Manual 2015-2016

Twelfth Thoroughly Revised And Updated Edition

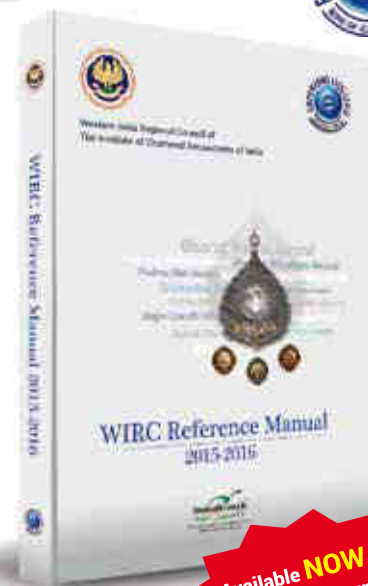


The WIRC Reference Manual is an easy reference compilation of assorted Laws, Rules, Regulations, Procedures, Pronouncements, Notifications, etc. It covers topics suitable for all accounting, tax and legal professionals. A comprehensive yet handy guide, the Manual is a distillation of the expertise of 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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GRIEVANCE REDRESSAL MECHANISM ON ADMINISTRATIVE MATTERS

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

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

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

Members and students are hereby informed the Inter-active Voice Response System (IVRS) at the Institute’s office at BKC, Mumbai is functional 24*7 for automated response on telephone calls. To avail of this facility, you are requested to call on landline telephone Nos. 022-33671400/1500 during regular office hours on all working days between 10.00 a.m. and 5.30 p.m. In case the telephone operator is busy, the call will be directed to the automated response (IVRS) and also after office hours and on holidays.

WEB PORTAL

[www.icaai.org/e-Services/Reprint letter - Members/Students](http://www.icaai.org/e-Services/Reprint%20letter%20-%20Members/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.

GMCS

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

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

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

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

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

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

The above announcement is hosted on the ICAI website. This is for

the information of the Members, with a request to inform their Articled assistants and other CA students known to them.

ELECTIONS TO THE TWENTY THIRD COUNCIL AND TWENTY SECOND REGIONAL COUNCILS

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

Accordingly, an announcement for option for a particular polling booth in cities/towns i.e., Bengaluru, Mumbai, Kolkata and Delhi/New Delhi having more than one polling booth located at different addresses has been hosted on the website of the Institute. For full details kindly visit the Institute’s website www.icaai.org. The link to reach the said announcement is <http://20.227.161.86/38320election2015-27986.pdf>.

MEMBERSHIP FEES

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

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

The schedule of fees payable is given below:

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

Restoration Fee ₹ 1,200

Study Group Meeting on IFRS

Date : Saturday, 21st November, 2015

Time : 5.30 p.m. – 8.30 p.m. **CPE** : 3 hours

Venue : Conference Room, ICAI Tower, BKC

Annual Fees : ₹ 1,000/- per annum

Co-ordinator: CA. Rajesh Mody 9820306861

Topic: Case Studies on Property, Plant & Equipment & Intangibles – CA. Sanjay Chauhan

Study Group Meeting on BFSI & Capital Market

Date : Saturday, 19th December, 2015

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

Venue : Conference Room, ICAI Tower, BKC

Annual Fees : ₹ 1,000/- per annum

Co-ordinator: CA. Pramod Kumar Agarwal 9930266050

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

Forthcoming Study Circle Meetings



Date & Day	Time	Subject(s)	Speaker(s)	Venue	Organised by / Convenor / Mobile No.
14/11/2015 Saturday	5.30 p.m.	BCSC Women's Programme (Free for ICAI Female Members)	Eminent Faculty	Bhatia Wadi Vasant Rao Chogale Road, Opp. Veer Savarkar Udyan Main Gate, L. T. Road, Borivali (W)	Borivali (Central) CPE Study Circle CA. Vijay Kumar Jeyam M: 9821356515
20/11/2015 Friday	5.30 p.m.	Issues in TDS and New Procedures	CA. Sudesh Biyani	Rotary Welfare Trust, Date Mala, Ichalkaranji, Dist. Kolhapur	Ichalkaranji CPE Study Circle CA. Bhalchandra Thigale M: 9823141599
21/11/2015 Saturday	5.30 p.m.	Practical Aspects of Service Tax Audit and Limited Scrutiny Valuation and Reimbursement under Service Tax	CA. Rajiv Luthia CA. Ashit Shah	Bhatia Wadi Vasant Rao Chogale Road, Opp. Veer Savarkar Udyan Main Gate, L. T. Road, Borivali (W)	Borivali (Central) CPE Study Circle CA. Vijay Kumar Jeyam M: 9821356515
22/11/2015 Sunday	9.30 a.m.	Concept of Works Contract under MVAT Concept of Works Contract under Service Tax (Jugalbandhi of both the speakers)	CA. Janak Vaghani CA. Sunil Gabhawalla	Bhatia Wadi Vasant Rao Chogale Road, Opp. Veer Savarkar Udyan Main Gate, L. T. Road, Borivali (W)	Borivali (Central) CPE Study Circle CA. Vijay Kumar Jeyam M: 9821356515
28/11/2015 Saturday	3.00 p.m.	Women Wing Programme - Concurrent Audit of Banks Professional Opportunities for Women CA Members	CA. Minal Sathe Eminent Faculty	Shree Shakambhari Corporate Park, Plot No. 156-8, Chakravarti Ashok Complex, Nr Bombay Cambridge School, J. B. Nagar, Andheri (E)	J. B. Nagar CPE Study Circle CA. Pinki Kedia M: 9820113781
29/11/2015 Sunday	7.00 a.m. 8.45 a.m.	Power Yoga Preparation of Wills and Documentation related to Succession Planning Tax Planning through HUF and Family Arrangements	CA. Malvika Mitra Adv. P. A. Jani Adv. Ajay Singh	Hotel Kohinoor, Andheri Kurla Road, J. B. Nagar, Andheri (E)	J. B. Nagar CPE Study Circle CA. Pinki Kedia M: 9820113781
29/11/2015 Sunday	9.30 a.m.	Expert Taxations	CA. Zarna Chandwani	Vrundas Veg Gulmohar Road, Behind Ajanta Talkies, Borivali (W)	Borivali (Central) CPE Study Circle CA. Vijay Kumar Jeyam M: 9821356515
04/12/2015 Friday	5.30 p.m.	Preparation and appearance for Income Tax Scrutiny and Reassessment	CA. S. M. Vhanbhatte CA. P. D. Shah	Rotary Welfare Trust, Date Mala, Ichalkaranji, Dist. Kolhapur	Ichalkaranji CPE Study Circle CA. Bhalchandra Thigale M: 9823141599
06/12/2015 Sunday	7.00 a.m. 8.45 a.m.	Power Yoga Recent Audit Issues for Stock Brokers & Depository Participants Changing Trend in Practice related to Capital Markets	CA. Malvika Mitra CA. Sandeep Maheshwari CA. Bhavesh Vora	Hotel Kohinoor, Andheri Kurla Road, J. B. Nagar, Andheri (E)	J. B. Nagar CPE Study Circle CA. Pinki Kedia M: 9820113781
06/12/2015 Sunday	9.30 a.m.	VAT Audit	Eminent Faculty	2nd Floor, Eden Hall, Raheja Classique Club, Link Road, Andheri (W)	Andheri Oshiwara CPE Study Circle CA. Suraj Gujarani M: 9820386681
13/12/2015 Sunday	7.00 a.m. 8.45 a.m.	Power Yoga Labour Laws CSR - Opportunities for CAs	CA. Malvika Mitra CA. Anish Kazi CA. Vipul Choksi	Hotel Kohinoor, Andheri Kurla Road, J. B. Nagar, Andheri (E)	J. B. Nagar CPE Study Circle CA. Pinki Kedia M: 9820113781
18/12/2015 Friday	5.30 p.m.	Auditing and Taxation of Co-operative Society and Banks	CA. Nagnath Basude CA. B. T. Naik	Rotary Welfare Trust, Date Mala, Ichalkaranji, Dist. Kolhapur	Ichalkaranji CPE Study Circle CA. Bhalchandra Thigale M: 9823141599
20/12/2015 Sunday	8.45 a.m.	Valuation of Shares/ Business Financial Due Diligence	CA. Sujal Shah CA. Parag Ved	A-52, AIPMA House Street No.1, Nr. Tunga International Hotel, MIDC, Andheri (E)	J. B. Nagar CPE Study Circle CA. Pinki Kedia M: 9820113781
03/01/2016 Sunday	9.30 a.m.	Goods and Service Tax	CA. Deepak Bharadia	Rotary Welfare Trust, Date Mala, Ichalkaranji, Dist. Kolhapur	Ichalkaranji CPE Study Circle CA. Bhalchandra Thigale M: 9823141599
10/01/2016 Sunday	9.30 a.m.	Ind AS vs India GAAP	Eminent Faculty	2nd Floor, Eden Hall, Raheja Classique Club, Link Road, Andheri (W)	Andheri Oshiwara CPE Study Circle CA. Suraj Gujarani M: 9820386681
15/01/2016 Friday	5.30 p.m.	Cash Payment and Deductions under Income-tax Act	CA. Ramvallabh Bharadia	Rotary Welfare Trust, Date Mala, Ichalkaranji, Dist. Kolhapur	Ichalkaranji CPE Study Circle CA. Bhalchandra Thigale M: 9823141599
29/01/2016 Friday	5.30 p.m.	Project Finance and Update in Subsidy Scheme under TUF	CA. Mahesh Poddar	Rotary Welfare Trust, Date Mala, Ichalkaranji, Dist. Kolhapur	Ichalkaranji CPE Study Circle CA. Bhalchandra Thigale M: 9823141599

Forthcoming Branch Meetings



Date	Time	Subject(s)	Speaker(s)	Venue
PUNE				
11-13/12/2015	5.00 p.m.	Inter-Firm One Act Play Competition		Jawaharlal Nehru Auditorium, Ghole Road
VASAI				
07-22/11/2015 (Every Sat & Sun)	9.30 a.m.	Certificate Course on Concurrent Audit of Banks	Eminent Faculty	GCC Club, Mira Bhayandar Road, Mira Road (East)
21-22/11/2015	9.30 a.m.	Mega Member Conference	Eminent Faculty	GCC Club, Mira Bhayandar Road, Mira Road (East)



DIRECT TAX

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

INCOME-TAX (FOURTEENTH AMENDMENT) RULES, 2015 – SUBSTITUTION OF RULE 29C AND FORM NO. 15G AND FORM NO. 15H

NOTIFICATION 76/2015 [F. NO. 133/50/2015-TPL/SO 1663(E), DATED 29/9/2015

Tax payers seeking non deduction of tax from certain incomes are required to file a self-declaration in Form No. 15G or Form No.15H as per the provisions of section 197A of the Income-tax Act, 1961 ('the Act'). In order to reduce the cost of compliance and ease the compliance burden for both, the taxpayer and the tax deductor, the Central Board of Direct Taxes has simplified the format and procedure for self-declaration of Form No.15G or 15H. The procedure for submission of the Forms by the deductor has also been simplified.

Under the simplified procedure, a payee can submit the self-declaration either in paper form or electronically. The deductor will not deduct tax and will allot a Unique Identification Number (UIN) to all self-declarations in accordance with a well laid down procedure specified separately. The particulars of self-declarations will have to be furnished by the deductor along with UIN in the quarterly TDS statements. The requirement of submitting physical copy of Forms 15G and 15H by the deductor to the income-tax authorities has been dispensed with. The deductor will, however be required to retain Form Nos.15G and 15H for seven years.

The revised procedure shall be effective from the 1st day of October, 2015.

SECTION 90 OF THE INCOME-TAX ACT, 1961 – DOUBLE TAXATION AGREEMENT – INTER-GOVERNMENTAL AGREEMENT AND MEMORANDUM OF UNDERSTANDING (MOU) BETWEEN GOVERNMENT OF INDIA AND GOVERNMENT OF USA TO IMPROVE INTERNATIONAL TAX COMPLIANCE AND TO IMPLEMENT FOREIGN ACCOUNT TAX COMPLIANCE ACT OF USA

NOTIFICATION 77/2015 [F. NO. 500/137/2011-FTD-I]/SO. 2676(E), DATED 30/9/2015

An Inter-Governmental Agreement and Memorandum of Understanding (MoU) between the Government of the Republic of India and the Government of the United States of America to improve International Tax Compliance and to implement Foreign Account Tax Compliance Act of the United States of America was signed at New Delhi on the 9th day of July, 2015. The date of entry into force of the said Agreement is the 31st day of August, 2015, being the date of notifications of completion of necessary internal procedures as required for entry into force of the said Agreement in accordance with Paragraph 1 of Article 10 of the said Agreement. Now, therefore, in exercise of the powers conferred by section 90 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies that all the provisions of the said Agreement between the Government of the Republic of India and the Government of the United States of America for the exchange of information with respect to taxes, as set out in the said Agreement, shall be given effect to in the Union of India with effect from the 31st August, 2015, that is, the date of entry into force of the said Agreement.

SECTION 119 OF THE INCOME-TAX ACT, 1961 – INCOME-TAX AUTHORITIES – INSTRUCTIONS TO SUBORDINATE AUTHORITIES – EXTENSION OF DUE DATE FOR FILING OF RETURNS OF INCOME AND AUDIT REPORTS UNDER SECTION 44AB – SUPERSESSION OF ORDERS DATED 30/9/2015

ORDER [F. NO. 225/207/2015/ITA-II], DATED 1/10/2015

In supersession of orders under Section 119 of the Income-tax Act, 1961 ('Act') dated 30th September, 2015 *vide* file of even number, the Central Board of Direct Taxes, in exercise of powers conferred under Section 119 of the Act, hereby orders that the returns of income and audit reports u/s

44AB due for e-filing by 30th September, 2015 may be filed, across the country, by 31st October, 2015.

SECTION 37(1) OF THE INCOME-TAX ACT, 1961 – BUSINESS EXPENDITURE – ALLOWABILITY OF – NON-APPLICABILITY OF RULE 9A OF THE INCOME-TAX RULES, 1962 IN CASE OF ABANDONED FEATURE FILMS

CIRCULAR NO. 16/2015 [F. NO. 279/MISC./140/2015-ITJ], DATED 6/10/2015

The deduction in respect of the cost of production of a feature film certified for release by the Board of Film Censors in a previous year is provided in Rule 9A of Income Tax Rules, 1962. In the case of abandoned films, however, since certificate of Board of Film Censors is not received, in some cases no deduction was allowed by applying Rule 9A of the Rules or by treating the expenditure as capital expenditure. The matter has been examined in light of judicial decisions on this subject. The order of the Hon'ble Bombay High Court dated 28-1-2015 in ITA 310 of 2013 in the case of Venus Records and Tapes Pvt. Ltd. on this issue has been accepted and the aforesaid disputed issue has not been further contested. Consequently, it is clarified that Rule 9A does not apply to abandoned feature films and that the expenditure incurred on such abandoned feature films is not to be treated as a capital expenditure. The cost of production of an abandoned feature film is to be treated as revenue expenditure and allowed, as per the provisions of section 37 of the Income-tax Act. Being a settled issue, no appeals may henceforth be filed on this ground by the officers of the Department and appeals already filed, if any, already filed on this issue before various Courts/ Tribunals may be withdrawn/ not pressed upon. This may be brought to the notice of all Officers concerned.

SECTION 2(1A), READ WITH SECTION 2(14)(iii), OF THE INCOME-TAX ACT, 1961 – AGRICULTURAL LAND – MEASUREMENT OF DISTANCE FOR PURPOSE OF SECTION 2(14)(iii)(b) FOR PERIOD PRIOR TO ASSESSMENT YEAR 2014-15

CIRCULAR NO. 17/2015 [F. NO. 279/MISC./140/2015-ITJ], DATED 6/10/2015

"Agricultural Land" is excluded from the definition of capital asset as per section 2(14)(iii) of the Income-tax Act based, *inter alia* on its proximity to a municipality or cantonment board. The method of measuring the distance of the said land from the municipality, has given rise to considerable litigation. Although, the amendment by the Finance Act, 2013 w.e.f. 1/4/2014 prescribes the measurement of the distance to be taken aerially, ambiguity persists in respect of earlier periods. The matter has been examined in light of judicial decisions on the subject. The Nagpur Bench of the Hon'ble Bombay High Court *vide* order dated 30/3/2015 in ITA 151 of 2013 in the case of Smt. Maltibai R Kadu has held that the amendment prescribing distance to be measured aerially, applies prospectively i.e. in relation to assessment year 2014-15 and subsequent assessment years. For the period prior to assessment year 2014-15, the High Court held that the distance between the municipal limit and the agricultural land is to be measured having regard to the shortest road distance. The said decision of the High Court has been accepted and the aforesaid disputed issue has not been further contested. Being a settled issue, no appeals may henceforth be filed on this ground by the officers of the Department and appeals already filed, if any, on this issue before various Courts/Tribunals may be withdrawn/not pressed upon. This may be brought to the notice of all concerned.

INCOME-TAX (FIFTEENTH AMENDMENT) RULES, 2015 – AMENDMENT IN RULE 11DD AND OMISSION OF FORM 10-I

NOTIFICATION 78/2015 [F. NO. 142/20/2015-TPL/SO 2791(E), DATED 12/10/2015

One of the pillars of the taxation proposals included in the Finance Minister's Budget Speech for 2015-16 was extension of benefits to the middle class. In this process, the Finance Minister announced extension of certain benefits in respect of medical treatment under section 80DDB.

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This section allows a deduction for expenditure incurred on treatment of specified ailments.

Taking the process forward, Central Board of Direct Taxes (CBDT) has issued a Notification *vide* S.O. No. 2791(E) on 12th October, 2015 amending Rule 11DD. The amended Rule relaxes the condition of obtaining the certificate for claiming expenditure under section 80DDB in respect of specified ailments from a specialist working in a Government hospital. As per amended Rule 11DD, the prescription can be issued by any specialist mentioned in the amended Rule. Henceforth, it will not be mandatory to obtain a certificate from a specialist working in a Government hospital.

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

NOTIFICATION UNDER RULES, 2005

The Government of Maharashtra has issued notification under rule 54A(b) dated 18/9/2015 by which it is notified that refunds will be granted by NEFT.

NOTIFICATION UNDER MVAT ACT, 2002

- The Government of Maharashtra has issued notification under section 9(1) of the MVAT Act dated 30/9/2015 whereby Schedules B and D are amended to increase rate of tax on certain items like precious stones etc. and liquors/ HSD and aerated drinks etc..
- The Government of Maharashtra has also issued notification under section 41(5) dated 30/9/2015 whereby changes are made in formula given in schedule under the said notification due to change of rate of tax on liquors.

CIRCULARS

The Commissioner of Sales Tax has issued circular 14T of 2015 dated 30/9/2015 in which information about refund through National Electronic Fund Transfer (NEFT) is explained.

CORPORATE LAWS (Contributed by CA. Rahul Joglekar)

SEBI (www.sebi.gov.in)

SEBI Notification No. SEBI/LAD-NRO/GN/2015-16/021 dated 18th September, 2015 – SEBI (Share Based Employee Benefits) (Amendment) Regulations, 2015.

SEBI has made certain amendments to the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. These amendments basically deal with the changes in the definition of the term “employee”. For a complete text of the notification, please refer the link: http://www.sebi.gov.in/cms/sebi_data/attachdocs/1442567991520.pdf

SEBI Circular No. CIR/CFD/CMD/5/2015 dated 24th Sept., 2015 – Format for compliance report on Corporate Governance to be submitted to Stock Exchange(s) by Listed Entities

Regulation 27(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, specifies that the listed entity shall submit quarterly compliance report on corporate governance in the format specified by the Board from time to time to recognised Stock Exchange(s) within fifteen days from close of the quarter. Accordingly the aforesaid circular has been issued by SEBI. For a complete text of the circular, please refer the link: http://www.sebi.gov.in/cms/sebi_data/attachdocs/1443091241915.pdf

CENTRAL EXCISE (Contributed by CA. Jayesh Gogri)

Tariff

Exemption to RBD Palm Stearin, Methanol and Sodium Methoxide

Notification No. 12/2012 CE dated 17/3/2012 has been amended to provide that



- (i) RBD Palm Stearin
- (ii) Methanol
- (iii) Sodium Methoxide

for use in the manufacture of alkyl esters of long chain fatty acids obtained from vegetable oils, commonly known as bio-diesels will be exempted up to 31/3/2016.

(Notification No. 42/2015 CE dated 19/10/2015)

Non-Tariff

Supply of specified goods by EOUs to DTA for export

Central Board of Excise and Customs has notified conditions, safeguards and procedures for supply of items like tags, labels, printed bags, stickers, belts, buttons and hangers (hereinafter referred as specified goods) produced or manufactured in an Export Oriented Undertaking (hereinafter referred to as EOU) and cleared without payment of duty to a Domestic Tariff Area (hereinafter referred to as DTA) unit in terms of Para 6.09 (g) of Foreign Trade Policy, 2015-20, for the purpose of their exportation out of India. Salient features of the same are prescribed as under:

- The EOU shall furnish a general bond for a sum equal to the duty chargeable on the specified goods, with 5% Bank Guarantee or as cash security
- The specified goods after being used for the specified purpose shall be exported within six months from the date on which such goods cleared from EOU or within such extended period as the Deputy or Assistant Commissioner of Central Excise may in any particular case allow
- The shipping bill filed by the DTA exporter shall contain the name and I.E. Code of the DTA exporter along with the name and I.E. Code of the EOU as supporting manufacturer
- The proof of export should be submitted by the EOU to the jurisdictional Central Excise Office within a period of six months from the date of clearance of goods from the EO

(Notification No. 20/2015 -CE (N.T.) dated 24/9/2015)

Amendment to CENVAT Credit Rules

CENVAT Credit Rules, 2004 have been amended so as to allow input credit of duty paid on molasses generated from cane crushed in the sugar season 2015-16 i.e. 1st October, 2015 onwards, used for producing ethanol 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 purposes of blending with petrol.

(Notification No. 21/2015-CE(N.T.) dated 7/10/2015)

SERVICE TAX (Contributed by CA. Rajiv Luthia)

SYNOPSIS OF NOTIFICATIONS, CIRCULARS & LETTERS

Central Government vide Notification No. 18/2015-ST dated 18th September, 2015 has vested the powers of The Chief Commissioner with all Principal Commissioners who have been given additional charge of a Chief Commissioner vide CBEC Order No.126/2015 dated 20th August, 2015.

Central Government vide Notification No. 19/2015-ST dated 14th October, 2015, in exercise of powers conferred by section 11C of the Central Excise Act, 1944 as made applicable to Service Tax by Section 83 of the Finance Act, 1994, has directed that the service tax payable on the service provided by an Indian Bank or other entity acting as an agent to the Money Transfer Service Operators (MTSOs) in relation to remittance of foreign currency from outside India to India, which was not paid during the

period from 1st July, 2012 to 13th October, 2014 according to generally prevalent practice, shall not be required to be paid.

CBEC vide Circular No.1006/13/2015-CX dated 21st September, 2015 has clarified that Board Circulars contrary to the judgments of Hon'ble Supreme Court become *non-est* in law and should not be followed. Reference of such circulars should be made to the Board so that further action of rescinding these circulars can be expeditiously taken up. Board may also initiate such action *suo- motu*. All pending cases on the issue, including those in the Call-Book, decided after the date of the judgment should, confirm to the law laid by the Hon'ble Supreme Court or High Court, as the case may be, irrespective of whether the circular has been rescinded or not.

The above direction would also apply to the judgments of Hon'ble High Court where Board has decided that no appeal would be filed on merit. However where appeal has been filed by revenue against the High Court's order, pending adjudication should be transferred to the Call-Book and such appeals should be kept alive.

CBEC vide Circular No. 186/5/2015-ST dated 5th October, 2015 has clarified various issues related to various services provided by GTAs in the course of transportation of goods by road. It is clarified that:

- If ancillary services such as loading/unloading, packing/unpacking, transshipment, temporary storage etc. are provided in the course of transportation of goods by road and the charges for such services are included in the invoice issued by the GTA, and not by any other person, such services would form part of GTA service and, therefore, the abatement of 70%, presently applicable to GTA service, would be available on it since a composite service, even if it consists of more than one service, should be treated as a single service based on the main or principal service.
- Transportation of goods by road by a GTA, in cases where GTA undertakes to reach/deliver the goods at destination within a stipulated time, should be considered as "services of goods transport agency in relation to transportation of goods" for the purpose of notification No. 26/2012-ST serial number 7, so long as (a) the entire transportation of goods is by road; and (b) the GTA issues a consignment note, by whatever name called.

GUJARAT VAT

(Contributed by CA. Kishor R. Gheewala)

CRAWLER EXCAVATOR – MOTOR VEHICLE

Vide Determination Order, u/s. 80 of GVAT Act., 2003, o.t.w. No. 325-328 dated 27/8/2015, in case of M/s. Kevin Infra Solution Limited, it has been held, following Gujarat High Court's Decision, in case of Reliance Industries Limited, S.C.A. No. 11848 of 2005, Decision dated 15/7/2011 that Crawler Excavator is a Motor Vehicle and therefore, the same and its parts are liable to tax @ 15% under Residuary Entry No. 87 of Schedule-II.

INDUSTRIAL TROLLEY – MACHINERY

Vide Determination Order, u/s. 80 of GVAT Act., 2003, o.t.w. No. 333-336 dated 27/8/2015, in case of M/s. D. K. Enterprise, it has been held that Hydraulic Trolley is taxable @ 5% as Machinery Accessories, under Entry No. 58-A of Schedule II.

ITC OF CANCELLED DEALER

Hon'ble Gujarat High Court has, in case of *State of Gujarat vs. Delta Rubber and Plastic Products* [Tax Appeal No. 1321 of 2014], held that tax credit cannot be denied merely on the ground of cancellation of registration certificate of the vendor with retrospective effect (NOTE :- This Judgment is pertaining to the period, prior to insertion of sub sec. (7A) to sec.11 w.e.f.1/4/2013, denying over-ridingly tax credit in excess of the amount of tax paid into the Government Treasury.)



FEMA

(Contributed by CA. Sudha G. Bhushan)

RBI/2015-16/184

A.P. (DIR Series) Circular No.15 dated September 24, 2015

Opening of foreign currency accounts in India by ship-manning / crew – management agencies

In terms of Regulation 6 of Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) Regulations, 2000 notified vide Notification No. FEMA 10/2000-RB dated May 3, 2000, as amended from time to time, and A.P. (DIR Series) Circular No. 48 dated April 30, 2007, general permission is available to ship-manning / crew managing agencies that are rendering services to shipping/airline companies incorporated outside India, to open, hold and maintain non-interest bearing foreign currency account with an AD Category – I bank in India for meeting the local expenses in India of such shipping or airline company.

With a view to ensuring strict compliance, the guidelines on the operations in such foreign currency accounts opened with AD Category-I banks by foreign shipping or airline companies or their agents in India have been reproduced vide the A.P. (DIR Series) Circular No. 15 (RBI/2015-16/184) and is also reproduced below:

- Credits to such foreign currency accounts would be only by way of freight or passage fare collections in India or inward remittances through normal banking channels from the overseas principal.
- Debits will be towards various local expenses in connection with the management of the ships / crew in the ordinary course of business.
- No credit facility (fund based or non-fund based) should be granted against security of funds held in such accounts.
- The bank should meet the prescribed ‘reserve requirements’ in respect of balances in such accounts.
- No EEFC facility should be allowed in respect of the remittances received in these accounts.
- These foreign currency accounts will be maintained only during the validity period of the agreement.

For full text: <https://rbi.org.in/Scripts/NotificationUser.aspx?Id=10036&Mode=0>

RBI/2015-16/185

A.P. (DIR Series) Circular No.16 dated September 24, 2015

Processing and settlement of import and export related payments facilitated by Online Payment Gateway Service Providers

In terms of A. P. (DIR Series) Circular No. 109 dated June 11, 2013 read with A.P. (DIR Series) Circular No. 17 dated November 16, 2010 AD Category-I banks have been permitted to offer the facility to repatriate export related remittances by entering into standing arrangements with Online Payment Gateway Service Providers (OPGSPs) in respect of export of goods and services.

To facilitate e-commerce, RBI has now decided to permit AD Category-I banks to offer similar facility of payment for imports by entering into standing arrangements with the OPGSPs.

The revised consolidated guidelines on such imports and exports are as under:

General

AD Category-I banks desirous of entering into such an arrangement/s should report the details of each such arrangement as and when entered into to the:

Foreign Exchange Department,
Central Office,
Reserve Bank of India, Mumbai

For operationalising such arrangements, AD Category-I banks shall:

- Carry out the due diligence of the OPGSP;
- Maintain separate Export and Import Collection accounts in India for each OPGSP;
- Satisfy themselves as to the *bona fides* of the transactions and ensure that the related purpose codes reported to the Reserve Bank are appropriate;
- Submit all the relevant information relating to any transaction under such arrangements to the Reserve Bank, as and when advised to do so; and
- Conduct the reconciliation and audit of the collection accounts on a quarterly basis.

Foreign entities, desirous of operating as OPGSP, shall open a liaison office in India with the approval of the Reserve Bank before operationalising the arrangement with any AD category-I bank. It would be incumbent upon the OPGSP to:

- Ensure adherence to the Information Technology Act, 2000 and all other relevant laws/regulations in force;
- Put in place a mechanism for resolution of disputes and redressal of complaints;
- Create a Reserve Fund appropriate to its return and refund policy and
- Onboard sellers, Indian as well as foreign, following appropriate due diligence procedure.

Resolution of all payment related complaints in India shall remain the responsibility of the OPGSP concerned.

Domestic entities functioning as intermediaries for electronic payment transactions in terms of the guidelines stipulated by Department of Payment and Settlement Systems and intending to undertake cross border transactions shall maintain separate accounts for domestic and cross border transactions.

Import transactions

- The facility shall only be available for import of goods and software (as permitted in the prevalent Foreign Trade Policy) of value not exceeding USD 2,000 (US Dollar Two Thousand) only.
- The balances held in the Import Collection account shall be remitted to the respective overseas exporter’s account immediately on receipt of funds from the importer and, in no case, later than two days from the date of credit to the collection account.
- The AD Category –I bank will obtain a copy of invoice and airway bill from the OPGSP containing the name and address of the beneficiary as evidence of import and report the transaction in R-Return under the foreign currency payment head.
- The permitted debits and credit in OPGSP account is as follows:

Permitted Credits	Permitted Debits
Collection from Indian importers for online purchases from overseas exporters electronically through credit card, debit card and net banking	Payment to overseas exporters in permitted foreign currency
Charge back from the overseas exporters	Payment to Indian importers for returns and refunds
	Payment of commission at rates/frequencies as defined under the contract to the current account of the OPGSP
	Bank charges



Export transactions

As already notified *vide* our A. P. (DIR Series) Circular No.109 dated June 11, 2013 and A.P. (DIR Series) Circular No. 17 dated November 16, 2010 referred to earlier:

- The facility shall only be available for export of goods and services (as permitted in the prevalent Foreign Trade Policy) of value not exceeding USD 10,000 (US Dollar ten thousand) per transaction.
- AD Category-I banks providing such facilities shall open a NOSTRO collection account for receipt of the export related payments facilitated through such arrangements. Where the exporters availing of this facility are required to open notional accounts with the OPGSP, it shall be ensured that no funds are allowed to be retained in such accounts and all receipts should be automatically swept and pooled into the NOSTRO collection account opened by the AD Category-I bank.
- The balances held in the NOSTRO collection account shall be repatriated to the Export Collection account in India and then credited to the respective exporter's account with a bank in India immediately on receipt of the confirmation from the importer and, in no case, later than seven days from the date of credit to the NOSTRO collection account.
- The permitted debits and credits to the OPGSP Export Collection account maintained in India will be as follows:

Permitted Credits	Permitted Debits
Payment to the respective Indian exporters' accounts	The only credit permitted in the same OPGSP Export Collection account will be repatriation from the NOSTRO collection accounts electronically
Payment of commission at rates/frequencies as defined under the contract to the current account of the OPGSP	
Charge back to the overseas importer where the Indian exporter has failed in discharging his obligations under the sale contract	

For full text: <https://rbi.org.in/Scripts/NotificationUser.aspx?id=10037&Mode=0>

RBI/2015-16/193

A.P. (DIR Series) Circular No.17 dated September 29, 2015

External Commercial Borrowings (ECB) Policy – Issuance of Rupee denominated bonds overseas

In order to facilitate Rupee denominated borrowing from overseas, RBI has decided to put in place a framework for issuance of Rupee denominated bonds overseas within the overarching ECB policy. The broad contours of the framework are as follows:

- Eligible borrowers:** Any corporate or body corporate as well as Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs).
- Recognised investors:** Any investor from a Financial Action Task Force (FATF) compliant jurisdiction.
- Maturity:** Minimum maturity period of 5 years.
- All-in-cost:** All in cost should be commensurate with prevailing market conditions.
- Amount:** As per extant ECB policy.
- End-uses:** No end-use restrictions except for a negative list.

The detailed guidelines for issuance of Rupee denominated bonds overseas are as follows:

Sr. No.	ECB parameter	Framework
1.	Eligibility of borrowers	Any corporate or body corporate is eligible to issue Rupee denominated bonds overseas. Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) coming under the regulatory jurisdiction of the Securities and Exchange Board of India are also eligible.
2.	Type of instrument	Only plain vanilla bonds issued in a Financial Action Task Force (FATF) compliant financial centres; either placed privately or listed on exchanges as per host country regulations.
3.	Recognised investors	Any investor from a FATF compliant jurisdiction. Banks incorporated in India will not have access to these bonds in any manner whatsoever. Indian banks, however, can act as arranger and underwriter. In case of underwriting, holding of Indian banks cannot be more than 5 per cent of the issue size after 6 months of issue. Further, such holding shall be subject to applicable prudential norms.
4.	Maturity	Minimum maturity period of 5 years. The call and put option, if any, shall not be exercisable prior to completion of minimum maturity.
5.	All-in-cost	The all-in-cost of such borrowings should be commensurate with prevailing market conditions. This will be subject to review based on the experience gained.
6.	End-uses	The proceeds can be used for all purposes except for the following: Real estate activities other than for development of integrated township/affordable housing projects; Investing in capital market and using the proceeds for equity investment domestically; Activities prohibited as per the foreign direct investment (FDI) guidelines; On-lending to other entities for any of the above objectives; and Purchase of land.
7.	Amount	Under the automatic route the amount will be equivalent of USD 750 million per annum. Cases beyond this limit will require prior approval of the Reserve Bank.
8.	Conversion rate	The foreign currency – Rupee conversion will be at the market rate on the date of settlement for the purpose of transactions undertaken for issue and servicing of the bonds.
9.	Hedging	The overseas investors will be eligible to hedge their exposure in Rupee through permitted derivative products with AD Category – I banks in India. The investors can also access the domestic market through branches/subsidiaries of Indian banks abroad or branches of foreign bank with Indian presence on a back to back basis.
10.	Leverage	The leverage ratio for the borrowing by financial institutions will be as per the prudential norms, if any, prescribed by the sectoral regulator concerned.

All other provisions of extant ECB guidelines regarding reporting requirements (including obtaining Loan Registration Number (LRN) through submission of Form 83 where type of ECB is to be specifically mentioned as borrowing through issuance of Rupee denominated bonds overseas), parking of bond proceeds, security/guarantee for the borrowings, conversion into equity, corporates under investigation, etc., not appearing above will be applicable for borrowing by issuance of Rupee denominated bonds overseas.

For full text: <https://rbi.org.in/Scripts/NotificationUser.aspx?Id=10049&Mode=0>

Notification No. FEMA. 348/2015-RB dated September 25, 2015 and RBI/2015-16/195 A.P. (DIR Series) Circular No.18 dated September 30, 2015

Foreign Exchange Management (Regularisation of Assets held Abroad by a Person Resident in India) Regulations, 2015.

To effectively deal with assets held abroad by persons resident in India in violation of the Foreign Exchange Management Act, 1999 (FEMA/ the Act) for which declarations have been made and taxes and penalties have been paid under the provisions of The Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 ("Black Money Act"), Reserve Bank has issued the Foreign Exchange Management (Regularisation of Assets held Abroad by a Person Resident in India) Regulations, 2015 notified through Notification No. FEMA 348/2015-RB dated September 25, 2015 *vide* G.S.R. No. 738 (E) dated September 25, 2015 ("The Regulation").

In the notification it is provided that:

- Save as otherwise provided in "The Regulation" or with the general or special permission of Reserve Bank, no person resident in India shall continue to hold an asset located outside India for which a declaration has been made under section 59 of the Black Money Act.
- In terms of regularisation of assets held abroad by persons resident in India –
- No proceedings shall lie under the provisions of the Act, against a person resident in India who has made a declaration under section 59 of the Black Money Act, in respect of any undisclosed asset located outside India and has paid the tax and penalty in accordance with the provisions of Chapter VI of the Black Money Act.
- **Provided that** where the declarant intends to continue to hold the asset so declared, he shall apply to the Reserve Bank within 180 days from the date of declaration, for permission under the relevant provisions of the Act, or rules and regulations framed thereunder, if such permission is necessary as on the date of application.
- **Provided further** that where the declarant does not intend to hold the asset so declared or the permission to hold such asset is refused by the Reserve Bank, as the case may be, the declarant shall dispose of the said asset within 180 days from the date of making such declaration or the date of receipt of the communication from the Reserve Bank conveying refusal of permission or within such extended period as may be permitted by the Reserve Bank and bring back the proceeds to India immediately through the banking channel.

Further *vide* RBI/2015-16/195 A.P. (DIR Series) Circular No. 18 dated September 30, 2015 following clarification has been issued by RBI that :

- No proceedings shall lie under the Foreign Exchange Management Act, 1999 (FEMA) against the declarant with respect to an asset held abroad for which taxes and penalties under the provisions of Black Money Act have been paid.
- No permission under FEMA will be required to dispose of the asset so declared and bring back the proceeds to India through banking channels within 180 days from the date of declaration.
- In case the declarant wishes to hold the asset so declared, she/he may apply to the Reserve Bank of India within 180 days from the date of declaration if such permission is necessary as on date of application. Such applications will be dealt by the Reserve Bank of India as per extant regulations. In case such permission is not



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

granted, the asset will have to be disposed of within 180 days from the date of receipt of the communication from the Reserve Bank conveying refusal of permission or within such extended period as may be permitted by the Reserve Bank and proceeds brought back to India immediately through the banking channel.

For full text: <https://rbi.org.in/Scripts/NotificationUser.aspx?Id=10051&Mode=0>

(5) RBI/2015-16/198

A.P. (DIR Series) Circular No. 19 dated October 6, 2015

Investment by Foreign Portfolio Investors (FPI) in Government Securities

FPI may purchase securities, other than shares or convertible debentures of an Indian company, subject to the terms and conditions specified in Schedule 5 to the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 notified *vide* Notification No. FEMA.20/2000-RB dated May 3, 2000, as amended from time to time.

The limits for investment by foreign portfolio investors (FPIs) in Government securities were last increased to USD 30 billion *vide* A.P. (DIR Series) Circular No. 111 dated June 12, 2013. Subsequently, the allocation of limits between long-term investors (FPIs registered with SEBI as Sovereign Wealth Funds (SWFs), Multilateral Agencies, Endowment Funds, Insurance Funds, Pension Funds and Foreign Central Banks) and other FPIs was modified and the requirement of investment by FPIs in securities with minimum residual maturity of three years was put in place *vide* A.P. (DIR Series) Circular No. 99 dated January 29, 2014 and A.P. (DIR Series) Circular No. 13 dated July 23, 2014.

For the current financial year, RBI has decided to enhance the limit for investment by FPIs in Government Securities in two tranches from October 12, 2015 and January 1, 2016 respectively as under:



(in billion)					
	Central Government securities			State Development Loans	Aggregate
	For all FPIs	Additional for Long-Term FPIs	Total	For all FPIs (including Long-Term FPIs)	
Existing Limits	1244	291	1535	Nil	1535
Revised limits with effect from October 12, 2015	1299	366	1665	35	1700
Revised limits with effect from January 1, 2016	1354	441	1795	70	1865

For the present, the security-wise limit for FPI investments will be monitored on a day-end basis and those Central Government securities in which aggregate investment by FPIs exceeds the prescribed threshold of 20% will be put in a negative investment list. No fresh investments by FPIs in these securities will be permitted till they are removed from the negative list. There will be no security-wise limit for SDLs for now.

All other existing conditions, including investment of coupons being permitted outside the limits and investments being restricted to securities with a minimum residual maturity of three years, will continue to apply.

For full text: <https://rbi.org.in/Scripts/NotificationUser.aspx?Id=10059&Mode=0>

RBI/2015-16/201

A. P. (DIR Series) Circular No. 20 dated October 8, 2015

Risk Management & Inter-Bank Dealings: Booking of Forward Contracts – Liberalisation

In terms of Foreign Exchange Management (Foreign Exchange Derivative Contracts) Regulations, 2000 dated May 3, 2000 (Notification No. FEMA/25/RB-2000 dated May 3, 2000) as amended from time to time and A.P. (DIR Series) Circular Nos. 15 dated October 29, 2007 and 119 dated April 7, 2014 regarding Booking of Forward Contracts – Liberalisation, resident individuals, firms and companies, to manage / hedge their foreign exchange exposures arising out of actual or anticipated remittances, both inward and outward, are allowed to book forward contracts, without production of underlying documents, up to a limit of USD 250,000 based on self-declaration.

With a view to further liberalising (as announced in the Fourth Bi-monthly Monetary Policy Statement on September 29, 2015) the existing hedging facilities, RBI has decided to allow all resident individuals, firms and companies, who have actual or anticipated foreign exchange exposures, to book foreign exchange forward and FCY-INR options contracts up to USD 1,000,000 (USD one million) without any requirement of documentation on the basis of a simple declaration. While the contracts booked under this facility would normally be on a deliverable basis, cancellation and rebooking of contracts are permitted.

For full text: <https://rbi.org.in/Scripts/NotificationUser.aspx?Id=10064&Mode=0>

RBI/2015-16/203

A. P. (DIR Series) Circular No. 21 dated October 08, 2015

Memorandum of Procedure for channelling transactions through Asian Clearing Union (ACU)

In view of the understanding reached among the members of the ACU

during the 44th Meeting of the ACU Board in June, 2015, RBI has decided to permit the use of the Nostro accounts of the commercial banks of the ACU member countries, i.e., the ACU Dollar and ACU Euro accounts, for settling the payments of both exports and imports of goods and services among the ACU countries. Consequently, payments for all eligible

- Export transactions may be made by debit to the ACU Dollar / ACU Euro account in India of a bank of the member country in which the other party to the transaction is resident or by credit to the ACU Dollar/ACU Euro account of the authorised dealer maintained with the correspondent bank in the other member country;
- Import transactions may be made by credit to the ACU Dollar/ACU Euro account in India of a bank of the member country in which the other party to the transaction is resident or by debit to the ACU Dollar / ACU Euro account of an authorised dealer with the correspondent bank in the other member country.

It is further reiterated that all eligible export/import transactions with other ACU member countries (except in the case of certain countries where specific exemptions have been provided by the Reserve Bank of India) shall invariably be settled through the ACU mechanism.

For full text: <https://rbi.org.in/Scripts/NotificationUser.aspx?Id=10066&Mode=0>

Press Note No. 10 (2015 Series) dated 22nd Sept., 2015 issued by DIPP, Ministry of Commerce and Industry

Streamlining the procedure for grant of Industrial licences

As per press note 5 (2015 Series), the initial validity of the industrial licence for defence sector, is presently seven years, further extendable up to 10 years.

To further promote ease of doing business, in view of long gestation period of defence contracts of mature, the initial validity of industrial licence for defence sector is being revised to 15 years, further extendable up to 18 years for existing as well as future licences. However, in case a licence has already expired the licensee has to apply afresh for issue of licence.

For full text: http://dipp.nic.in/English/acts_rules/Press_Notes/pn10_2015.pdf

Press Note No. 11 (2015 Series) dated 1st Oct., 2015 issued by DIPP, Ministry of Commerce and Industry

Foreign Direct investment (FDI) up to 100% in white label ATM operations under Automatic route

The Government of India has reviewed the extant FDI policy and decided to allow foreign investment up to 100% in White Label ATM operations, under the Automatic Route. Accordingly, a new sub para 6.2.18.8.3. in the paragraph 6.2.18.8. of the consolidated FDI policy circular is added in the following manner

6.2.18.8 Non Banking Finance Companies (NBFC)

Sector/Activity	% Equity / Foreign Investment CAP	Entry Route
6.2.18.8.3 White labelled ATM operations	100%	Automatic
Other conditions :		
<ul style="list-style-type: none"> • Any non bank entity intending to set up WLAs should have a minimum net worth of ₹ 100 crore as per the latest financials years audited balance sheet, which is to be maintained at all times. • In case the entity is also engaged in any other 18 NBFC activities, then the foreign investment in the company setting up WLA, shall also have to comply with the minimum capitalisation norms for foreign investments in NBFC activities as provided in para 6.2.18.8.2 • FDI in the WLAO will be subject to the specific criteria and guidelines issued by RBI <i>vide</i> Circular No. DPSS. CO.PD. No. 2298/02.10.002/2011-12 as amended from time to time 		

For full text: http://dipp.nic.in/English/acts_rules/Press_Notes/pn11_2015.pdf





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Recent Judgments

DIRECT TAX

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

SUPREME COURT & HIGH COURTS

Mangalore Ganesh Beedi Works vs. CIT (Supreme Court)

S. 32: Even prior to the insertion of “intangible assets” in S. 32, intellectual property rights such as trademarks, copyrights and know-how constitute “plant” for purposes of depreciation. The department is not entitled to rewrite the terms of a commercial agreement

The question before the Supreme Court was, would intellectual property rights such as trademarks, copyrights and know-how come within the definition of ‘plant’ in the ‘sense which people conversant with the subject-matter with which the statute is dealing, would attribute to it’? The Supreme Court opines, this must be answered in the affirmative for the reason that there can be no doubt that for the purposes of a large business, control over intellectual property rights such as brand name, trademark etc. are absolutely necessary. Moreover, the acquisition of such rights and know-how is acquisition of a capital nature, more particularly in the case of the assessee. Therefore, it cannot be doubted that so far as the assessee is concerned, the trademarks, copyrights and know-how acquired by it would come within the definition of ‘plant’ being commercially necessary and essential as understood by those dealing with direct taxes.

CIT vs. Proctor and Gamble Home Products Ltd (Bombay High Court)

For filing frivolous appeals and harassing taxpayers, heavy/exemplary costs to be imposed which will have to be personally paid by the jurisdictional CIT who sanctioned filing of the appeal

The Bombay High Court put the officers on notice, that in all cases including where appeals are filed, the Offices instructing the Counsel would review whether the appeal should at all be pressed in view of the Revenue having accepted the jurisdictional High Court’s order on an identical issue and take necessary instructions from the Commissioner of Income Tax to withdraw and/or not press the appeal. Alternatively, in case a conscious decision is taken to press the appeal, then an averment to the effect that either the case is distinguishable or an appeal has been preferred from the decision of this Court to the Apex Court if not averred in the appeal memo, then a further affidavit in support be filed indicating the reasons. In the absence of the above, The High Court stated that it will be compelled to impose heavy/exemplary costs to be personally paid by the jurisdictional – Commissioner of Income Tax under whose jurisdiction, the appeal is being filed and pressed in spite of the issue being settled by this Court and the same having been accepted by the Revenue.

CIT vs. I. P. Support Services India (P) Ltd. (Delhi High Court)

S. 14A/ Rule 8D cannot be automatically invoked. It cannot be invoked if the AO does not record satisfaction as to why the assessee’s voluntary disallowance is not proper

The Court disapproves of the AO invoking Section 14A read with Rule 8D(2) of the Rules without recording his satisfaction. The recording of satisfaction as to why “the voluntary disallowance made by the assessee was unreasonable and unsatisfactory” is a mandatory requirement of the law.

Teletube Electronics vs. CIT (Delhi High Court)

Entire law on whether leasehold rights constitute a “capital asset” u/s. 2(14), whether there is a “transfer” u/s. 2(47) of such rights and whether “capital gains” u/s. 45 can arise explained in detail.

The High Court observed that it is unable to agree with the above approach of the ITAT to interpreting what appear to be plain and unambiguous provisions of the Act. It is useful to recall that this entire discussion is in the backdrop of what constitutes “transfer” in relation to a capital asset. Further, the entire exercise is for ultimately determining if there has been any capital gains arising from the transaction. Under Section 45(1) ‘capital gains’ are any profits or gains arising from the transfer of a capital asset effected in the previous year. When the word “transfer” itself has been

defined under Section 2(47)(vi) and by virtue of Explanation 1 “shall” have the same meaning as Section 269UA(d) then it is not possible to ‘restrict’ Explanation 1 to only those transactions described in Chapter XXC. Explanation 1 is a deeming fiction and incorporates by way of reference the provisions of Section 269UA(d) in order to understand the meaning of the word ‘transfer’ for the purposes of Section 2 (47) (vi). Therefore, that entire scheme has to be given effect to. In other words, it is not possible to omit the reference to Section 269UA(d)(i) which in turn brings in Section 269UA(f)(i). The ITAT has therefore erred in conveniently choosing to not apply the Explanation 1 to Section 2 (47) in order to arrive at the conclusion there was indeed a ‘transfer’ of a capital asset brought about by the lease agreement in question.

DIT vs. Mitchell Drilling International Pvt. Ltd. (Delhi High Court)

S. 44BB: Service tax & Customs duty collected by assessee from clients is not includible in gross receipt while computing income u/s. 44BB

The High Court concurs with the decision of the High Court of Uttarakhand in *DIT vs. Schlumberger Asia Services Ltd (2009) 317 ITR 156* which held that the reimbursement received by the assessee of the customs duty paid on equipment imported by it for rendering services would not form part of the gross receipts for the purposes of Section 44BB of the Act. The Court accordingly holds that for the purposes of computing the ‘presumptive income’ of the assessee for the purposes of Section 44BB of the Act, the service tax collected by the assessee on the amount paid by it for rendering services is not to be included in the gross receipts in terms of Section 44BB(2) read with Section 44BB(1). The service tax is not an amount paid or payable, or received or deemed to be received by the assessee for the services rendered by it. The assessee is only collecting the service tax for passing it on to the Government.

Pr. CIT vs. E-Funds International India Pvt. Ltd. (Delhi High Court)

S. 10A/ 80HHE: Claiming deduction u/s. 80HHE for one year does not debar the assessee from claiming deduction u/s. 10A for another year. Fact that claim is not made via a revised return is no bar on the right of the appellate authority to consider it

Making of a claim under Section 80HHE of the Act in one assessment year will not preclude an assessee from claiming the benefit under Section 10A of the Act in respect of the same unit in a succeeding assessment year. The purpose of the Section 80HHE(5) of the Act was to avoid double benefit but that would not mean that if for a particular assessment year the assessee wants to claim a benefit only under Section 10A of the Act and not Section 80HHE, that would be denied to the assessee.

CIT vs. B. S. Shantakumari (Karnataka High Court)

S. 54F is a beneficial provision & must be interpreted liberally. It does not require that the construction of the new residential house has to be completed, and the house be habitable, within 3 years of the transfer of the old asset. It is sufficient if the funds are invested in the new house property within the time limit

The essence of Section 54F is to ensure that assessee who received capital gains would invest same by constructing a residential house and once it is established that consideration so received on transfer of his Long Term capital asset has invested in constructing a residential house, it would satisfy the ingredients of Section 54F. If the assessee is able to establish that he had invested the entire net consideration within the stipulated period, it would meet the requirement of Section 54F and as such, assessee would be entitled to get the benefit of Section 54F of the Act

CIT vs. Pritam Das Narang (Delhi High Court)

S. 17(3)(iii): Amount received by prospective employee for loss of employment offer is a capital receipt and is neither taxable as “salary” or as “other sources”

In other words, Section 17(3)(iii)(A) presupposes the existence of an employment, i.e., a relationship of employee and employer between the assessee and the person who makes the payment of “any amount” in terms of Section 17(3)(iii) of the Act. Likewise, Section 17(3)(iii)(B) also

presupposes the existence of the relationship of employer and employee between the person who makes the payment of the amount and the assessee. It envisages the amount being received by the assessee "after cessation of his employment". Therefore, the words in Section 17(3)(iii) cannot be read disjunctively to overlook the essential facet of the provision, viz., the existence of 'employment' i.e. a relationship of employer and employee between the person who makes the payment of the amount and the assessee

Pr. CIT vs. G & G Pharma India Ltd. (Delhi High Court)

S. 147: Reopening only on the basis of information received that the assessee has introduced unaccounted money in the form of accommodation entries without showing in what manner the AO applied independent mind to the information renders the reopening void

Without forming a *prima facie* opinion, on the basis of such material, it was not possible for the AO to have simply concluded: "it is evident that the assessee company has introduced its own unaccounted money in its bank by way of accommodation entries". In the considered view of the Court, in light of the law explained with sufficient clarity by the Supreme Court in the decisions discussed hereinbefore, the basic requirement that the AO must apply his mind to the materials in order to have reasons to believe that the income of the assessee escaped assessment is missing in the present case.

Thomson Press (India) Ltd vs. CIT (Delhi High Court)

S. 263: Claim that notional interest on funds placed by the S. 10A eligible unit with the H.O. is allowable as a deduction to the H.O. and is exempt in the hands of the S. 10A unit is an "unsustainable view" justifying revision action

The assessee has not derived any interest income. Therefore, reducing such notional income – which has neither been accrued nor received – from the assessee's total income is completely alien to the scheme of the Act. Such notional interest could never form a part of the assessee's income and thus the assessee's claim that the same is to be excluded under Section 10A of the Act is flawed and wholly unsustainable in law. The view as canvassed on behalf of the assessee is not, even remotely, plausible.

TRIBUNALS

HDFC Bank Limited vs. DCIT (ITAT Mumbai)

S. 14A/ Rule 8D: (i) Presumption laid down in HDFC Bank 366 ITR 505 (Bom) and Reliance Utilities 313 ITR 340 (Bom.) that investments in tax-free securities must be deemed to have come out of own funds and (ii) Law laid down in India Advantage (Bom.) that S. 14A and Rule 8D does not apply to securities held as stock-in-trade cannot be applied as both propositions are contrary to Godrej & Boyce 328 ITR 81 (Bom.)

The bench observed that In our view, it was incumbent on the parties to have brought its decision in the case of Godrej & Boyce to the notice of the Hon'ble Court in HDFC Bank Ltd.. We are conscious that we are deciding an appeal in the case of the same assessee. So, however, we are deciding a purely legal issue, i.e., whether, in view of the statutory presumption cast by section 14A, a *non obstante* provision, a presumption on facts could obtain, or that the assessee shall have to establish the same with reference to its accounts, in terms of section 14A(2) r/w s. 14A(3), leading to a satisfaction or otherwise of the assessing authority, arrived at objectively, only to find the earlier decision in Godrej & Boyce (supra) as having addressed the said issue. Further, that the facts in Reliance Utilities and Power Ltd., which was even otherwise in respect of allowance of expenditure u/s.36(1)(iii) – a provision which does not mandate any apportionment *per se*, stood established, with in fact the said decision having been considered in Godrej & Boyce. As such, there being no estoppel against law, we consider ourselves as legally justified in following the said decision by the Hon'ble jurisdictional High Court, address as it does, in our opinion, the issue at hand, and is thus squarely applicable, even as found in Dhanuka & Sons (supra), D. H. Securities (P) Ltd. (supra); and Damani Estates & Finance (P) Ltd. (supra). These

also constitute the binding reasons for not following the decision by the Tribunal in *Dy. CIT (OSD) vs. Shri Durga Capital Ltd.* (in ITA No. 7405/ Mum/2011 dated 03.08.2015/copy on record), also relied upon before us, in-as-much as we find no statement of law ascribed to India Advantage Securities Ltd. (supra); the Hon'ble Court therein holding the appeal before it to not raise any substantial question of law. Further, there is, no reference to the binding decision by the Hon'ble jurisdictional High Court in Godrej & Boyce (supra), or by the Tribunal in D. H. Securities (P) Ltd. (supra) as well as Damani Estates & Finance (P) Ltd. (supra), explaining the said decision, as well as its bearing on the decision by the Larger Bench of the Tribunal in Daga Capital Management Pvt. Ltd. (infra), in Shri Dura Capital Ltd.

Tristar Intech (P) Ltd vs. ACIT (ITAT Delhi)

S. 271(1)(c): The deeming provision of Explanation 1 to S. 271(1)(c) applies only to a case of "concealment of income" and not to a case of "furnishing inaccurate particulars of income"

There are two different charges i.e. concealment of particulars of income or furnishing of inaccurate particulars of income. The penalty can be imposed only for a specific charge. Furnishing inaccurate particulars of income means, when the assessee has not disclosed the particulars correctly or the particulars disclosed by the assessee are found to be incorrect whereas, concealment of particulars of income means, when the assessee has concealed the income and has not shown the income in its return or in its books of account. Explanation 1 is a deeming provision and is applicable when an amount is added or disallowed in computation of total income which is deemed to represent the income in respect of which particulars have been concealed. Explanation 1 cannot be applied in a case where the assessee furnishes inaccurate particulars of income.

Venus Financial Services Ltd. vs. ACIT (ITAT Delhi)

S. 48: In computing "capital gains" the AO is not entitled to substitute the "market value" for the actual "consideration" received by the assessee. He also cannot disregard the valuation report without cogent material

It is settled position of law that in the case of sale, the Assessing Officer has no power to replace the value of the consideration agreed between the



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parties. A report of a valuer is an important piece of evidence and the same cannot be discarded without there being any cogent material on record showing that the report of the valuer is not correct.

Hafeez S. Contractor vs. ACIT (ITAT Mumbai)

S. 271(1)(c): If the notice does not clearly specify whether the penalty is initiated for “concealment” or for “filing inaccurate particulars”, it is invalid. Mere fact that assessee has surrendered income does not justify penalty if his explanation is not found to be false/ not bona fide

The notice issued by the AO u/s. 274 read with section 271 of the Act at the time of initiation of penalty proceedings states that it is issued for “concealment of particulars of income or furnishing of inaccurate particulars of income”. The Assessing Officer has not specified that as to which limb the notice was issued, i.e., whether it is issued for concealment of particulars of income or furnishing of inaccurate particulars of income. The Assessing Officer should be clear about the charge at the time of issuing the notice and the assessee should be made aware of the charge. The penalty order is liable to be quashed as the AO has not correctly specified the charge.

Uday C. Tamhankar vs. DCIT (ITAT Mumbai)

Extrapolation: Fact that assessee admitted undisclosed income for one year does not mean that AO can assume that similar undisclosed income is earned in earlier years as well

The Assessing Officer did not bring any material on record to support his case of estimation of professional receipts of earlier years. We also notice that the Assessing officer has assessed the net profit on the alleged suppressed professional receipts, meaning thereby, the Assessing Officer has presumed that the assessee would have suppressed corresponding expenses also. Again it is only a guess work, unsupported by any material. Similarly, the average daily collection estimated by the AO was also mere guess work. In effect, there is no material available with the AO to show that the assessee has suppressed professional receipts as well as expenses in order to substantiate the estimation made by him.

Parinee Developers Pvt. Ltd. vs. ACIT (ITAT Mumbai)

S. 271(1)(c): If the notice does not clearly specify whether the penalty is initiated for “concealment” or for “filing inaccurate particulars”, it is invalid. Penalty should be imposed merely because the income has been offered to tax in a later year and not in the present year

The penalty notice issued u/s. 274 of the Act is ambiguous to the extent for which the penalties are initiated. The said notice does not specify whether the present penalty is being levied for concealment of income or for furnishing of inaccurate particulars of income. CIT(A) did not strike of the irrelevant limb mentioned in the notice u/s. 274 of the Act. CIT(A) is not clear as to the relevant limb of the provisions of Section 271(1)(c) of the Act for which penalty should be levied. Further, in the quantum order u/s. 250 of the Act, the CIT(A) initiated penalty for assessee's failure in furnishing inaccurate particulars in respect of estimated cost of future expenditure resulted in suppression of income. In the penalty order of the CIT(A), penalty was levied for “concealment of particulars of income” in respect of the change in estimated cost. By all these variations, the CIT(A) is not clear as to whether the penalties are levied for “concealment of income” or “furnishing of inaccurate particulars of income”.

Motilal R. Todi vs. ACIT (ITAT Mumbai)

S. 147: Entire law on whether reopening of assessment in the absence of “fresh tangible material” is permissible reviewed

Availability of fresh tangible material in the possession of AO at the time of recording of impugned reasons is a *sine qua non*, before the AO can record reasons for reopening of the case. We begin with the judgment of Hon'ble Supreme Court in the case of *CIT vs. Kelvinator India Ltd.* 320 ITR 561 (SC), laying down that for reopening of the assessment, the AO should have in its possession 'tangible material'. The term 'tangible material' has been understood and explained by various courts subsequently. There has been unanimity of the Courts on this issue that in absence of fresh material

indicating escaped income, the AO cannot assume jurisdiction to reopen already concluded assessment.

Alabra Shipping Pte. Ltd vs. ITO (ITAT Rajkot)

Law on applicability of Article 24 of the India-Singapore DTAA (Limitation of Benefits) to a case where the income is not remitted to, or received in Singapore, explained.

The benefit of treaty protection is restricted to the amount of income which is eventually subject-matter of taxation in the source country. This is all the more relevant for the reason that in a situation in which territorial method of taxation is followed by a tax jurisdiction and the taxability for income from activities carried out outside the home jurisdiction is restricted to the income repatriated to such tax jurisdiction, as in the case of Singapore, the treaty protection must remain confined to the amount which is actually subjected to tax. Any other approach could result in a situation in which an income, which is not subject-matter of taxation in the residence jurisdiction, will anyway be available for treaty protection in the source country.

DCIT vs. G. K. K. Capital Markets (P) Ltd. (ITAT Kolkata)

S. 14A: Rule 8D does not apply to shares held as stock-in-trade. AO cannot apply Rule 8D to make a disallowance without showing how the assessee's disallowance is wrong

The AO has not examined the accounts of the assessee and there is no satisfaction recorded by the AO about the correctness of the claim of the assessee and without the same he invoked Rule 8D of the Rules. While rejecting the claim of the assessee with regard to expenditure or no expenditure, as the case may be, in relation to exempted income, the AO has to indicate cogent reasons for the same. From the facts of the present case it is noticed that the AO has not considered the claim of the assessee and straightaway embarked upon computing disallowance under Rule 8D of the Rules on presuming the average value of investment at ½% of the total value.

National Agricultural Co-operative Marketing Federation of India Ltd vs. JCIT (ITAT Delhi) (Special Bench)

S. 37(1): If a claim of damages and interest thereon is disputed by the assessee in the court of law, deduction cannot be allowed for the interest claimed on such damages

Once a person has not voluntarily accepted a contractual obligation and further there subsists no legal obligation to pay *qua* such contractual claim at a particular time, it cannot be said that the person incurred any liability to pay at that point of time so as to make him eligible for deduction on that count. Notwithstanding the fact that obligation relates to an earlier year, the liability to pay arises only in the later year, when a final enforceable obligation to pay is settled against that person. In our considered opinion, there is no qualitative difference between the two situations, viz., first, in which no enforceable liability to pay is created in the first instance, and second, in which though the enforceable liability was initially created but the same stands wiped out by the stay on the operation of such enforceable liability. In both the situations, claimant remains without any legal right to recover the amount and equally the opposite party without any legal obligation to pay the same.

INTERNATIONAL TAXATION

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

M/s. Columbia Sportswear Company vs. DIT [TS-600-HC-2015(KAR)] dated September 3, 2015

Facts of the case

The assessee is a company incorporated in the USA and is a tax resident of the USA, engaged in the business of designing, developing, marketing and distributing outdoor apparel established a liaison office in Chennai for undertaking liaison activities in connection with purchase of goods from India.

The Indian liaison office was involved only in activities relating to purchase co-ordination for the assessee. The India liaison office does not undertake any activity of trading, commercial or Industrial nature.

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Assessee submitted to AAR that no income is received or deemed to be received in India or accrues or arises under Section 5. Further assessee does not have a business connection in India under Section 9(1) of the Act. It also submitted that operations are not confined to the purchase of goods for the purpose of exports as per the exceptions carved out in Explanation 1(b) of Section 9(1) (i) of the Act. There is no permanent establishment that exists in India under the agreement for avoidance of double taxation.

AAR submitted that the assessee is not engaged only in purchasing goods but they are identifying the manufacturers and instructing him about the requirements of an outside purchaser and therefore, even if the income is received outside India, it is deemed to have accrued in India liable to tax in view of Section 5(2) of the Act and therefore, he submits that though the entire amount is not taxable, a portion of it is attributable to liaison office and therefore, it is taxable in India.

Aggrieved by this assessee filed a writ petition in Karnataka High Court.

Issue

Whether the Indian liaison office involves a permanent arrangement for the application under Article 5.1 of the DTAA?

Whether any portion of the income attributable to the liaison office on account of the activity of vendors co-operation of global production management and planning and equitable quality assurance strategy, quality development and is liable to tax?

Held

HC held that LO established only for purchasing goods for exports and thus all activities carried by LO such as identifying competent manufacturer, price negotiation, discussion on material to be used, quality control & testing of products, co-ordination with supplier and customers etc. fall within the meaning of “collecting information” for assessee.

HC further observes that “an obligation is cast on the assessee to see that the goods, which are purchased in India for export outside India is acceptable to the customer outside India”. HC holds that “the AAR was

not justified in recording a finding that those acts amounts to involvement in all the activities connected with the business except the actual sale of the products outside the country”. Quoting Article 7 of Indo-USA DTAA and Explanation 1(b) to Section 9 of the Act, HC observes that “when a non-resident purchases goods in India for the purpose of export, no income accrues or arises in India for such non-resident.

HC sets aside AAR order, assessee’s Indian liaison office (LO) engaged in purchasing activity not permanent establishment (PE) under Article 5 of India-USA DTAA.

DIT vs. TUV Bayren (I) Ltd. [TS-586-HC-2015(BOM)] dated April 20, 2015

Facts of the case

The assessee, TUV Bayren (India) Ltd, is a German company having a branch in India. The Indian branch is engaged in the business of conducting audit and procedure of norms for ISO 9000 certification.

The quality system auditor of the assessee visits the company wanting to go in for ISO 9000 certification. After carrying out a pre-assessment audit, a certification audit is conducted and a report is prepared which is checked and verified by the assessee. On receiving a reply from Germany, the company is given an ISO 9000 Certificate, which is valid for 3 years.

During assessment proceedings AO took the view that services rendered by the assessee were in the nature of technical, managerial, consultancy services and taxable as fees for technical services (‘FTS’) under Article 12 of the Indo-Germany DTAA.

Ruling in assessee’s favour, Mumbai ITAT had held that assessee’s income was not taxable as FTS, but as business income. Aggrieved, Revenue filed appeal before the Bombay High Court.

Issue

Whether income of assessee (India branch of a German co.) from rendering ISO 9000 certification and audit services, taxable as fees for



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technical services ('FTS') under Section 9(1)(vii) of Act or under Article 12 of Indo-Germany DTAA?

Held

The ITAT held that looking to the nature of services provided by the assessee it is evident that it is mostly in the nature of 'audit work'.

HC observed that the said certificate was issued after reviewing the report and carrying out several stages of audit work. The services rendered were neither technical nor managerial nor consultancy services. HC further held that there is no advice given in so far as this activity is concerned, the record indicates that the audit work and certification would not come within the realm of fees for technical services.

HC thus ruled that, there was nothing in the activities which could enable the Revenue to bring them within the purview of Section 9(1)(vii) and Article 12(4) of Indo-German DTAA. Thus it upheld ITAT's decision that assessee's services were not of the nature falling within statutory provision.

HC thus dismissed Revenue's appeal and ruled in assessee's favour.

McKinsey & Company inc, Italy vs. Assistant Director of Income Tax (International taxation-4(1), Mumbai) [2015]60 taxmann.com 466(Mumbai-Trib.) dated June 19, 2015

Facts of the case

The assessee is a part of McKinsey group (the 'Group') which is engaged in providing strategic consultancy services to their clients. The Indian branches of McKinsey & Company, Inc ('McKinsey India') were set up to provide similar services in India to India clients.

Assessee submitted that they were tax residents of US and do not have any Permanent Establishment in India. Thus eligible for claim of benefits under Indo-US DTAA. Also the issue of taxability of the above income has been settled under the MAP (Mutual Agreement Procedure) proceedings settled between Government to Government, which must be honoured and followed.

However according to AO & CIT(A) money received by these companies from India branch office constitute "fees for included services" within the meaning of Article 12(4) of the India-US treaty, and, are accordingly liable to be taxed in India. Aggrieved assessee filed an appeal to the Mumbai Tribunal.

Issue

Whether in view of MAP (Mutual Agreement Procedure) proceedings settled between Government of India and Government of U.S.A., the service charges can be taxable in India under Article 12?

Whether if an assessee does not have any Permanent Establishment in India, services rendered were not taxable under Treaty?

Held

The Tribunal held that such services do not fall within ambit of fees for technical services under Article 12 of Indo-US DTAA and in view of the admitted fact that the issue has been settled under the MAP proceedings arrived at settlement between Government to Government level and therefore, honouring the same, it is to be held that such borrowed services is not part of FTS/FIS and hence not taxable in India.

Also it is an admitted fact that the assessee does not have any PE in India and therefore, the same is not taxable under the Treaty. In the result, all appeals of the assessee are treated as allowed.

SERVICE TAX

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

Territorial jurisdiction for levy

The assessee had carried out seismic surveys for its client ONGC on which it had not paid service tax on the grounds that the same was carried out by it beyond the designated areas of Continental Shelf and Exclusive Economic Zone as notified vide Notification No. 1/2002. The revenue contended

that the said areas were subsequently notified as a designated area vide Notification No. 21/2009 and that the said amendment was retrospective in effect and hence the assessee was liable to pay service tax. On appeal the Tribunal observed that the subsequent amendment not being a beneficial amendment would not be held to be retrospective in effect and further since the assessee had adduced evidence to substantiate that during the impugned period the services were rendered beyond the designated areas which was not countered by the revenue the assessee's services would not be liable for service tax. Accordingly the Tribunal ordered refund of the service tax demand paid by the assessee under protest during the course of investigation [CGG Veritas Services Ltd. vs. CCE (2015) 38 STR 1139 (Tri.-Mumbai)]

Adjustment of Tax

Where the assessee had on account of its inability to correctly determine the service tax payable by it discharged its service tax liability on an estimated basis and thereafter adjusted the excess service tax paid by it against its tax liability for subsequent months which was denied by the department on the grounds that the adjustments were not in accordance with the prescribed procedures under the Service Tax Rules, the Tribunal held that substantial benefit of CENVAT credit cannot be denied merely because the assessee has not followed the prescribed procedure. Further in absence of any mala fide the Tribunal held that imposition of penalty was also not warranted [General Manager, Telecom, BSNL vs. CCE (2015) 38 STR 1182 (Tri.-Del.) See also Jubilant Organosys Ltd. vs. CCE (2015) 38 STR 1230 (Tri.-Del.)]

Business Auxiliary Service

Where the assessee, a mandap keeper service provider had received donation from the decorator to whom it granted a monopoly right for decoration in its premises, the Tribunal held that the appellant has not rendered any service on behalf of the decorator and hence the donation received by it would not be liable to service tax as a commission agent under the category of 'Business Auxiliary Services' [CCE vs. Jain Kalar Samaj (2015) 38 STR 995 (Tri.-Mum.)]

Broadcasting Agency

M/s Star India Pvt. Ltd. (SIPL) is an independent representative in India of M/s. Star Ltd. Hong Kong (SHK) for soliciting television advertisements i.e selling of time slots and collecting and remitting the advertisement charges to SHK. The advertisers could make payment in INR to SIPL or USD to SHK directly. SIPL paid service tax on the INR payments received by it under the category of "Broadcasting services" but did not pay service tax on the USD payments remitted directly to SHK during the disputed period i.e October 2002-June 2006. The department sought to make SIPL liable to tax on the INR equivalent of USD payments also. The appellant *inter alia* contended that – (a) They are not collecting the charges in case of USD payments and hence they are not liable; (b) The services are rendered to an 'advertiser abroad' in case of USD payments and hence the services being consumed abroad are not liable under Indian service tax law; (c) The receipts are in convertible foreign exchange and hence exempt under Notification No. 6/99 dated 6/4/1999 as well as under the Export of Services Rules; and (d) The demand is barred by limitation. The Tribunal rejected the appellant's contentions and held as under –

- The statutory provisions in case of 'Broadcasting services' envisage that so long as the radio or television programme is received in India and intended for listening/viewing by the Indian public such activity shall be a taxable service even if the beaming/encryption takes place outside India. Further in case of a foreign broadcaster who has a representative in India the activity of selling of time slots or obtaining sponsorships or collecting broadcasting charges on its behalf would attract the liability to service tax. On facts, the Tribunal found that the sale of time slots for advertisement has taken place in India for broadcast of the programmes for viewing/listening by the Indian public. Consequently, it was held that since SIPL was selling time slots on behalf of SHK as its representative in respect of programmes intended for listening/viewing by the public in India, SIPL was a



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broadcasting agency or organisation u/s. 65(16) and was liable for service tax under the category of "Broadcasting services" u/s. 65(105)(zk).

- The fact that payments were made directly in USD to SHK was held not to be material in the light of the statutory provisions. It was held that the mode of payment of consideration [in foreign currency] cannot be the criteria for determination of taxable event.
- The amount received in USD by SHK is not exempt under notifications 6/99-ST dated 9/4/99 and 21/2003- ST dated 20/11/2003 (which exempted receipts in foreign exchange so long as they are not repatriated outside India) since no payment was received in India and even if assumed to be received in India, the same has been repatriated outside India.
- The amount received in USD by SHK cannot be considered as 'exports' under Export of Services Rules, 2005 since the condition of receipt of convertible foreign exchange in India is not satisfied.
- On facts, it was held that the SIPL was operating under self-assessment procedure and failed to declare in the said return the complete particulars with regard to the services rendered to foreign advertisers. Hence the extended period of limitation was held to be invocable. [*Star India Pvt. Ltd. vs. CCE (2015) 38 STR 884 (Tri.-Mumbai)* relying on *Zee Telefilms Ltd. vs. CCE (2006) 3 STR 252 (Tribunal)*].

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Ahmedabad: 5th Meeting of Intensive Study Group of Service Tax on 9/10/2015. (L-R): CA. Pujit Prajapati, CA Bishan Shah, CA. Amrish Patel, Branch Chairman



Pimpri Chinchwad: How to face CPT/IPCC/Final Examinations on 16/10/2015. CA. Dilip Advani guiding students.



Nashik: Co-operative Audit Progress Review Meeting for Auditors called by DSA & DDR on 7/10/2015. (L-R): CA. Vikas Hase, Shri Sunil Bansode, Shri Changdev Pingale, CA. Anand Zawar, Branch Chairman



Rajkot: Seminar on "Income Computation and Disclosure Standards" on 10/10/2015. (L-R): CA. Chandresh Dholakia, CA. Niketa Mody, Branch Chairperson, CA. Bhupendra Shah, Faculty, CA. Darshan Mankad



Vasai: CA. Anto, Shri Ashok Grover, Chairman-Emeritus, CA. Rajkumar Adukia, CCM, CA. Umesh Mestry, Branch Chairman, CA. Parth Talsania, Faculty, CA. Hareesh Mehta at Seminar on Fraud Prevention, Cyber Security & Leverage Financially with Bank Loans organised jointly with Gowalis Industries Association on 10/10/2015

Auditing Standards & Companies Audit for IPCC & Finance Students held on 7th to 9th October, 2015



Mr. Vaibhav Tailor, CA. Vivek Laddha, Faculty, Mr. Vishal Singh

Workshop on Project Finance held on 26th September, 2015



CA. Deepak Kabra, Faculty, CA. Rajkumar Dad, Faculty, CA. Shardul Shah, RCM, CA. B. L. Maheshwari, Faculty, CA. Vidhyut Jain

Other Speaker



CA. Amit Godse



Group photograph taken during the Women Residential Refresher Course held on 2nd to 4th October, 2015 at Dapoli, Maharashtra



Workshop on Introduction to Technical Analysis held on 26th September, 2015



CA. Prajakta Patil, Mr. Sumeet Bagadia, Faculty, CA. Shardul Shah, RCM, CA. Suchita Ambadekar, Faculty, CA. Swati Bhatkar

Workshop on Investment Banking held on 3rd October, 2015



CA. Mayur Momaya, CA. Shardul Shah, RCM, Shri Fazal Ahad, Faculty

Other Speakers



CA. Shrirang Tambe



Shri Vikrant Potnis



Ms. Archana Balasubramanian

Study Course on Transfer Pricing held on 9th & 10th October, 2015



CA. Aniket Kulkarni, CA. Waman Kale, Faculty, CA. Shardul Shah, RCM, CA. Devang Doshi

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CA. Bhupendra Kothari



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Indirect Tax for CA Final Students held on 7th to 9th October, 2015



CA. Yashwant Mangal, Faculty, Mr. Vishal Singh

BFSI & Capital Market Study Group Meeting held on 26th September, 2015



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