



WESTERN INDIA CHARTERED ACCOUNTANTS NEWSLETTER

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



INDUSTRY INNOVATION
ECONOMY
INFRASTRUCTURE

"Connect with WIRC-ICAI"





Recognition of CAs in Social Service on 27th August, 2015 at Mumbai





CHAIRMAN'S COMMUNICATION



Dear Professional Colleagues,

Ideas can and have changed the world. While innovation might not be the primary intent, in the long run, innovation helps us achieve our goals. It is important for the world to leap forward with lots of ideas. That's what it's all

about, all little failures, trivialities, and not quite solved mysteries that make the "successes" possible. That is what innovation is like. Even though at times it's messy, but in the end it's awesome.

Talking about ideas and innovations, the focus this month is on 'Technological Innovation' especially digital technologies. This includes cloud computing and mobile applications in particular, both of which have emerged as catalysts for rapid economic growth and citizen empowerment across the globe. Digital technologies are increasingly being used in everyday lives from retail stores to Government offices by the 'aam aadmi'. Digital India can help bridge the technological divide. Digital access is a catalytic agent that needs to be universally accessible. With e-commerce booming in the last few years, the number of players and consumers of e-commerce have also increased and increased digitisation is being reflected across the board from the common man to infrastructure, economy, industry and our profession. Our PM's vision of Digital India envisions transforming our nation and creating opportunities for all citizens by harnessing digital technologies.

There is promising work taking place around the Internet of Things (IoT) - the loosely defined network that connects us and our devices, tablets, smart phones, sensors and more. GO DIGITAL proves that even the common man going digital for a common purpose provides them with resources to innovate and discover as there is no limit to what they can do and where they can reach.

The last month at WIRC saw the felicitation of the Regional Council Members of WIRC held at the Navi Mumbai Branch. The Orientation Programme for the staff members of Branches was held at our BKC Office. One of the important events was the Mumbai Co-operative Summit 2015 at Hotel Taj President, where various issues regarding co-operative societies were discussed and fruitful ideas exchanged.

Swachha Bharat Abhiyaan – PM Modi's initiative taken in October 2014 is now a national campaign by the Government of India gathering mass movement across all sections of Indians. Besides this initiative, to maintain cleanliness, I feel that individuals should empower themselves in this mission which will surely help Bharat become Swachha and realise PM Modi's Clean India initiative. As the Father of the Nation, Gandhiji said, "Be the change you want to see in the world". To implement this project pilot litterbins were deployed for public use at various places in Andheri this month.

Here I would also like to highlight the **CPE**. As we know, CPE is the means by which Members update their knowledge and skills related to the CA profession. CPE obligations are common to many professions as it is to Members of ICAI. Many professions define CPE as a structured approach to learning, which in turn helps ensure competence in knowledge, skills and practical experience as is the CPE defined by the ICAI. CPE can involve many relevant learning activities, whether formal and structured or informal and self-directed and such CPE is conducted by the ICAI by way of many programmes every month. The last date for

completing the desired mandatory CPE hours is 31st December 2015 for this calendar/block year. Members are requested to enrol and avail the CPE hours at various programmes being organised by WIRC throughout the Region and not wait till the last moment.

I would also like to bring to your notice the power of your **VOTE**. The dates of upcoming elections of ICAI have been notified. As we all know when we vote, we are actually telling our elected representatives how important issues are to be taken up at ICAI. There is power in numbers and when we vote and get our CA friends also to vote, we can truly make a difference. We can get results that we actually want to see. Voting will make a difference in our own professional lives and within the CA fraternity. Often times, we voice our concerns to elected representatives, but if we aren't voting, our concerns may not matter much to them. Voting gives the credibility to make your concerns a top priority to them. Friends, I request one and all to cast their vote at the upcoming elections, because every single VOTE counts.

AGRICULTURE plays a crucial role in the life of an economy. It has been associated with the production of basic food crops and is the backbone of the Indian economic system. It not only provides food and raw materials but also employment opportunities to a very large proportion of the population. The rapid rate of growth in agriculture sector gives a progressive outlook and further motivation for development. As a result, it helps to create a proper atmosphere for general economic development of the nation. Hence, economic development in India also depends on the rate at which agriculture grows. The new Government has launched a number of programmes and initiatives for the agricultural sector which will reap fruits in times to come.

Without Blessings of God nothing is possible and everything is possible with hard work. My best wishes to all Members and their families for the forthcoming festivities of Navratri, Dussehra and Durga Pooja. Festivals re-energise us both in our mind and in our soul. We should also keep in mind our PMs concept of Make in India which would make oneself grow in all aspects and also grow the nation alongside.

As I pen down this communication, many of you in practice must be burning the midnight oil to complete the deadlines of September Audits & Returns. Our Institute has made an appeal once again to the Hon. Finance Minister to extend the due date by at least one month. By the time this newsletter reaches you, we will be past the original due date. Hopefully we will be able to meet all deadlines and help India in Nation Building.

It is said that there is no strain or stress in nature. A seed goes through its full cycle; it does not have to do anything, it just has to allow it all to happen. Why not let yourself be transformed into a glorious butterfly and lead a stress free life. And to lead a stress free life –

Swasth Raho, Vyast Raho, Khush Raho.

With best regards,

CA. Sunil Patodia

OFFICE BEARERS

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

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

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

Page 4

Forthcoming Events

Page 8

Bulletin Board

Page 9

Forthcoming Study Circle Meetings

Page 9

Forthcoming Branch Meetings

Page 10

Law Updates

Page 18

Recent Judgments



Forthcoming Events

12
CPE HRS

Study Course on Transfer Pricing

DAYS & DATES

FRIDAY, 9TH & SATURDAY, 10TH OCTOBER, 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 9930314856 CA. Shardul Shah 9820287625 CA. Abhishek Nagori 9426075397 (Regional Council Members)	
Co-ordinators	CA. Aniket Kulkarni 9821690559 CA. Jigar Gogri 9320419606 CA. Gaurav Parwani 9323674628	

TOPICS

Friday, 9th October, 2015

Overview of Transfer Pricing including overview of provisions and rules • Concepts of Associated Enterprise (AE) and International Transaction • Functions, Assets and Risk Analysis (FAR) • Transfer Pricing methods and selection of the most appropriate method • Finding and selection of comparables (specific focus on CUP and TNMM)

Saturday, 10th October, 2015

Documentation (including BEPS action plan) and compliance • Specified domestic transactions • Transfer Pricing Audit and issuance of Form 3CEB • Transfer Pricing controversies and recent developments (including Safe Harbour, APA, MAP)

12
CPE HRS

Two Days Seminar on Ind AS

Description – If accounting is the language of communicating financial results, Accounting standards are its grammar. With the advent of Indian Accounting Standards, it is imperative to understand these new accounting standards. This 2 day programme intends to be an introduction to the key standards in Ind AS which will affect most of the applicable companies. This programme is not addressed to participants who are already experts in Ind AS.

Recommended reading – Participants are requested to read the relevant accounting standards prior to the programme

DAYS & DATES

FRIDAY, 16TH & SATURDAY, 17TH OCTOBER, 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	₹ 2,400/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Dilip Apte 9930314856 CA. Shardul Shah 9820287625 CA. Abhishek Nagori 9426075397 (Regional Council Members)	
Co-ordinators	CA. Nandan Khambete 9969955696 CA. Ajeet Taparā 9920710121 CA. Pritee Panchal 9819844695	

TOPICS

Friday, 16th October, 2015

First time adoption & approach to Ind AS; • Impact on India Inc • Employee Benefits • Revenue Recognition • Income Tax

Saturday, 17th October, 2015

Consolidation • Financial Instruments • Property, Plant and Equipment and Intangible Assets

2
CPE HRS

Lecture Meeting on GST

DAY & DATE

THURSDAY, 8TH OCTOBER, 2015

Venue	4th Floor, Indian Merchants' Chamber (IMC), Churchgate, Mumbai	
Time	6.00 p.m. to 8.00 p.m.	
Fees	Free	
Chief Co-ordinators	CA. Dilip Apte 9930314856 CA. Shardul Shah 9820287625 (Regional Council Members)	

TOPIC

GST – A Moving Target

SPEAKER

CA. Bhavna Doshi,
Past Central Council Member

No
CPE HRS

FIRST EVER CROSS BORDER VIDEO CONFERENCE ON INTERNATIONAL TAXATION WITH SPEAKERS FROM VIENNA AND INDIA DISCUSSING CASE STUDIES

The Foundation for International Taxation (FIT) and Institute of the Austrian and International Tax Law at WU in Vienna (Austria) and the Western India Regional Council (WIRC) of the Institute of Chartered Accountants of India (ICAI) are organising a two day case study based workshop on Practical Problems of Treaty Interpretation and Application. The case studies will be discussed by the senior Research Staff under Prof. Michael Lang using video conferencing facilities from Vienna university, who have studied the cases in detail. Case studies have been designed by Prof. Michael Lang. The speakers from Vienna will discuss the cases from an international perspective, and thereafter each case will be discussed by an Indian expert from the Indian perspective.

Besides, a special lecture on two current vexatious Indian tax issues is planned on each day of the Workshop.

DAYS & DATES

FRIDAY, 16TH & SATURDAY, 17TH OCTOBER, 2015

Venue	ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai	
Time	12.00 noon to 8.30 p.m.	
Fees	₹ 9,120/- inclusive of service tax @14% (inclusive of course material, lunch and dinner) Please send registration with cheque for ₹ 9,120/- in favour of Foundation for International Taxation. Download form from website www.fitindia.org	
Chief Co-ordinators	CA. Dilip Apte 9930314856 CA. Shardul Shah 9820287625 CA. Abhishek Nagori 9426075397 (Regional Council Members)	

Course Director

Prof. Michael Lang

SPEAKERS

Faculty from Vienna (via video conferencing): Eline Huisman, Ina Kerschner, Raffaele Petrucci, Erich Schaffer, Maryte Somare, Laura Turcan, Viktoria Woehrer, Alexander Zeiler

Faculty from India: CA. Bijal Ajinkya, CA. Hitesh Gajaria, CA. Dinesh Kanabar, CA. Samir Kanabar, CA. Nilesh Kapadia, CA. Mayur Nayak, CA. T. P. Ostwal, CA. Uday Ved, CA. Pranav Sayta, CA. Anil Talreja

For more details contact:

Foundation for International Taxation: 622, Maker Chambers V, 6th Floor, 221 Nariman Point, Mumbai-400 021. Tel: +91-22-2202 4259/61 • Telefax: +91-22-2202 4260

WIRC of ICAI: ICAI Tower, Plot No. C-40, G Block, Near Standard Chartered Bank, BKC, Bandra (E), Mumbai-400 051. Tel: +91-22-3367 1424/21



New Members Meet and Felicitation of Rank Holders



DAY & DATE

THURSDAY, 29TH OCTOBER, 2015

Venue	Khimji Kunverji Vikamsey Auditorium, ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai	
Time	3.30 p.m. to 7.30 p.m.	
Chief Co-ordinators	CA. Dilip Apte 9930314856 CA. Shardul Shah 9820287625 (Regional Council Members)	

Speakers

Ms. Binita Dua & Ms. Priya Kumar

Students who have secured rank in May 2015 examination of CPT, IPCC, & Final CA from the Western Region shall be felicitated



6

CPE HRS

Workshop on 'Practice Skills' (For Young Practising Members)

DAY & DATE	SATURDAY, 31ST OCTOBER, 2015	
Venue	ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai	
Time	10.00 a.m. to 6.00 p.m. (Registration & breakfast 9.30 a.m. to 10.00 a.m.)	
Fees	₹ 1,200/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Dilip Apte	9930314856
	CA. Shardul Shah	9820287625
	CA. Abhishek Nagori	9426075397
	<i>(Regional Council Members)</i>	
Co-ordinators	CA. Gaurav Save	9969001607
	CA. Reema Jethwa	9619602083
	CA. Himanshu Chheda	9820676826

TOPICS

Glimpse in to the practice of the future (services, industries, size, skill sets, etc.) – Global and Indian scenario • Moving from general practice to specialisation • Practice management skills & tools – How to build a practice (partnership firm or proprietorship / technology / office management / filing systems) • Journey to Professional excellence

6

CPE HRS

Workshop on 'Income Computation and Disclosure Standards'

DAY & DATE	SATURDAY, 31ST OCTOBER, 2015	
Venue	ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai	
Time	10.00 a.m. to 6.00 p.m. (Registration & breakfast 9.30 a.m. to 10.00 a.m.)	
Fees	₹ 1,200/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Dilip Apte	9930314856
	CA. Shardul Shah	9820287625
	CA. Abhishek Nagori	9426075397
	<i>(Regional Council Members)</i>	
Co-ordinators	CA. Y. R. Desai	9820448365
	CA. Neha Patel	9833678901
	CA. Akshay Patil	8879385263

TOPICS

Background of ICDS and overview • ICDS relating to Accounting Policies, Inventories, Government Grants • ICDS relating to Revenue Recognition and Construction contracts • ICDS relating to Provisions, Contingent liabilities and Contingent assets; and Securities • ICDS relating to Tangible Fixed Assets, Effects of changes in Foreign Exchange rates, and Borrowing Costs

2

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	9930314856
	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

6

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	9930314856
	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 require to be made into Systems because of Ind-AS CA. Alok Jajodia

6

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	9930314856
	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 Cooperative 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

No

CPE HRS

Conference on Taxcon to be held on 27th & 28th November, 2015 at Khimji Kunverji Vikamsey Auditorium, ICAI Tower, BKC, Mumbai

Jointly with WIRC, BCA, CTC, AIFTP, STPAM



Forthcoming Events

3

CPE HRS

Seminar on e-filing and Other Compliance Requirements

DAY & DATE	SATURDAY, 17TH OCTOBER, 2015	
Venue	ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai	
Time	10.00 a.m. to 1.00 p.m. (Registration & breakfast 9.30 a.m. to 10.00 a.m.)	
Fees	₹ 700/- (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)	9930314856 9820287625 9426075397
Co-ordinators	CA. Milind Joshi CA. Vivek Shah CA. Vikram Joshi	9930033939 9819633348 9821733286

TOPICS

E-filing Requirements post Adoption of Accounts • Secretarial Compliance requirements post Adoption of Accounts

12

CPE HRS

Conference on Governance Risk and Compliance (GRC) 2015

DAYS & DATES	FRIDAY, 20TH & SATURDAY, 21ST 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 CA. Shardul Shah CA. Abhishek Nagori (Regional Council Members)	9930314856 9820287625 9426075397
Co-ordinators	CA. Uttam Gramopadhyay CA. Hinal Chhatbar CA. Dhawal Acharya CA. Nipun Dangaich	9820210657 9322507820 9819411101 9004271997

TOPICS

Friday, 20th November, 2015

Inauguration and Keynote : What Do Entrepreneurs want of Internal Auditors?
• Emerging Issues on GST/Ind AS/Companies Act 2013/Related Party - Role of Internal Auditors • Panel Discussion - New Age Corporations/Startup - Role of Risk Management and Internal Audit • How to use Big Data For Internal Auditing

Saturday, 21st November, 2015

Panel Discussion - Future of Internal Auditing and Responsibilities of Internal Auditor under Companies Act 2013. • IFCR and Role of Internal Auditor - Is there a smart way? • Keynote - Governance In World of Conflicts • NPAs in Banks - Fraud Auditing

6

CPE HRS

Seminar on Valuation

DAY & DATE	SATURDAY, 7TH 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 CA. Shardul Shah CA. Abhishek Nagori (Regional Council Members)	9930314856 9820287625 9426075397
Co-ordinators	CA. Amol Kamat CA. Nidhi Mewada CA. Vidyut Jain	9823018763 9619602084 9892414386

TOPICS

Valuation of equity shares – Pricing Requirements under various Laws & situations; How to chose the right method & approach • DCF – A method of valuation – Overview, review of Financial projections, Cost of Capital & Computation of DCF value • Drafting the Valuation Report • Valuation Opportunities under Ind AS

12

CPE HRS

2 Days 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 CA. Shardul Shah CA. Abhishek Nagori (Regional Council Members)	9930314856 9820287625 9426075397
Co-ordinators	CA. Amogh Pandit CA. Kunal Parikh CA. Nehal Turakhia CA. Ameet Chheda	8108132425 9892429993 9833991898 9967564433

TOPICS

Friday, 20th November, 2015

Overview, scope and applicability of IFC • Components of internal controls and suitable criteria • Planning the audit (role of risk assessment) • Using a top down approach (entity level controls, likely sources of misstatement) • Selecting controls to test

Saturday, 21st November, 2015

Understanding IT environment and automated controls • Understanding and evaluating financial reporting process • Process flow diagrams and other documentation • Evaluating deficiencies • Forming an opinion and communication

Students' Programmes

Date	Time	Topics & Speakers	Venue	Fees ₹
7-9/10/2015	9.00 a.m. to 1.30 p.m.	Indirect Tax for CA Final – CA. Yashwant Mangal	ICAI Tower, BKC, Mumbai	450
7-9/10/2015	2.30 p.m. to 7.00 p.m.	Auditing Standards and Companies Audit for IPCC – CA. Vivek Laddha	ICAI Tower, BKC, Mumbai	450
Co-ordinators:	Mr. Shubham Bumb 9833156750		Mr. Vaibhav Tailor 8233771113	



6

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	9930314856
	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 Ankoekar** • 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

6

CPE HRS

Seminar on 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)	
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	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

Definition of Services & Negative List • CENVAT Credit Rules • Reverse Charge Mechanism & Issues arising thereon • Place of Provisions Service Rules & Point of Taxation Service Rules

6

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	9930314856
	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 • Advances exposure norms and IRAC norms – **CA. Dhananjay Gokhale** • Forex related areas including advances / deposits and highlights of FEMA/RBI regulations • Usage of CBS system for concurrent audit

6

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	9930314856
	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

Issues under CST Act

Issues in Works Contract under MVAT Law

Issues in Input Tax Credit under MVAT Law

Taxation of Intellectual Property Rights

SPEAKERS

CA. Madhukar Khandekar

Eminent Faculty

Eminent Faculty

Eminent Faculty

6

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	9930314856
	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.

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**



GRIEVANCE REDRESSAL MECHANISM ON ADMINISTRATIVE MATTERS

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

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

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

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

WEB PORTAL

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

GMCS

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

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

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

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

To remove difficulties faced by students registered for 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.icai.org. The link to reach the said announcement is <http://20.227.161.86/38320election2015-27986.pdf>.

EXAMINATIONS

The next Chartered Accountants Examinations have been scheduled to be held for fifteen days from 1st November 2015 to 16th November 2015 – (both days inclusive). These examinations will be held in Single Session (Timings: 2.00 p.m. to 5.00 p.m).

Similarly, the next Common Proficiency Test (CPT) has been scheduled to be held on Sunday, December 13th, 2015.

For more details visit www.icai.org.

MEMBERSHIP FEES

Those Members who have not paid their annual membership/cop fees for the year 2015-16 till 30th September, 2015 are now requested to apply for restoration of membership by submitting Form No. 9 (available on ICAI website www.icai.org under the link–Forms Download along with the restoration fees and membership fees (and Certificate of Practice fee if applicable) at the earliest, which will enable us to restore their names with retrospective effect i.e. from 1st October, 2015. The schedule of fees payable and Form 9 is available on website www.icai.org

Study Group Meeting on BFSI & Capital Market

Date : Saturday, 31st October and 7th November, 2015

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

Venue : ICAI Tower, BKC

Annual Fees : ₹ 1,000/- per annum

Co-ordinator: CA. Pramod Kumar Agarwal 9930266050

ROUNDTABLE DISCUSSION

(MODERATOR – CA. MANOJ ALIMCHANDANI)

Roundtable Discussion with Group Study on Applied Financial Analysis and Forecasting Financials / Financial Modelling with Case Studies And IT Applications and security /forensics for CA in Financial Services – CA. Satyaprakash Jaiswal, CA. Hardik Parikh, CA. Ajay Dave & others

Forthcoming Study Circle Meetings



Date & Day	Time	Subject(s)	Speaker(s)	Venue	Organised by / Convenor / Mobile No.
09-11/10/2015 Friday to Sunday	3.00 p.m.	7th RRC, 2015 Group Discussion on Case Studies under ICDS & Presentation on ICDS	CA. Sanjeev Pandit	Hotel Dreamland, Mahabaleshwar	Borivali (Central) CPE Study Circle CA. Vijay Kumar Jeyam M: 9821356515
	9.00 a.m.	Group Discussion on Case Studies on first time adoption of Ind AS & Presentation of first time adoption of Ind AS	CA. Zubin Billimoria		
	9.00 a.m.	Myths of Financial Planning— What is Real Financial Planning?	Ms. Chitra Iyer		
10/10/2015 Saturday	5.30 p.m.	Deeming Provisions under Income-tax Act	CA. Devendra Jain	4th Floor, New SNDT, Bhuriben, Cama Lane, Ghatkopar (W)	Ghatkopar CPE Study Circle CA. Rajesh Dholu M: 9833828892
10/10/2015 Saturday	3.45 p.m.	Issues in e-Filing of : TDS Return, Service Tax Return, VAT Return	CA. Pinki Kedia CA. Yash Parmar	Direct I Plex, Next to Andheri Subway, New Nagardas Road, Andheri (E)	J. B. Nagar CPE Study Circle CA. Pinki Kedia M: 9820113781
11/10/2015 Sunday	7.00 a.m.	Power Yoga	CA. Malvika Mitra	A 52, AIPMA House, Street No 1, Near Tunga International Hotel, MIDC, Andheri (E)	J. B. Nagar CPE Study Circle CA. Pinki Kedia M: 9820113781
	8.45 a.m.	Filing of Documents under Companies Act, 2013 Peer Review	CS. Kaushal Jhaveri CA. Khurshed Pastakia		
11/10/2015 Sunday	9.30 a.m.	Public Charitable Trust / New Company Secretarial Standards	CA. Suhas Malankar CA. K. M. Jhaveri	2nd Floor, Eden Hall, Raheja Classique Club, Link Road, Andheri (W)	Andheri Oshiwara CPE Study Circle CA. Suraj Gujaran M: 9820386681
17/10/2015 Saturday	5.30 p.m.	Scrutiny Assessment and Penalty Proceedings for Hawala Purchases	CA. Bhikhubhai Shah	Vrundas Veg Gulmohar Road, Behind Ajanta Talkies, Borivali (W)	Borivali (Central) CPE Study Circle CA. Vijay Kumar Jeyam M: 9821356515
18/10/2015 Sunday	7.00 a.m.	Power Yoga	CA. Malvika Mitra	Hotel Kohinoor, Andheri Kurla Road, J. B. Nagar, Andheri (E)	J. B. Nagar CPE Study Circle CA. Pinki Kedia M: 9820113781
	8.45 a.m.	Cloud Computing Overview of GST	Shri Swapnil Gorde CA. Jinit Shah		
18/10/2015 Sunday	9.30 a.m.	Professional Opportunities for professionals in e-Commerce Indirect Tax Issues in e-Commerce	Eminent Faculty CA. Pratik Sampat	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
24/10/2015 Saturday	5.30 p.m.	Transfer Pricing disputes faced by Indian Captive ITES companies	Shri Ishraq Contractor	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
		Current Transfer Pricing issues and Dispute Resolution mechanism including Safe Harbour Rules	CA. Nilesh Patel		
25/10/2015 Sunday	9.30 a.m.	Important case laws on Direct Tax - Part 1 Important case laws on Direct Tax - Part 2 (excluding penalty and prosecution)	Eminent Faculty 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
01/11/2015 Sunday	9.30 a.m.	E-filings in Profession	Eminent Faculty	2nd Floor, Eden Hall, Raheja Classique Club, Link Road, Andheri (W)	Andheri Oshiwara CPE Study Circle CA. Suraj Gujaran M: 9820386681
08/11/2015 Sunday	10.00 a.m.	BFSI THINK TANK – Financial Services Corporate Finance - Borrowers, Lenders & CA Perspective	CA. Manoj Alimchandani	Khar Gymkhana, Khar (W)	Khar CPE Study Circle CA. Himank Desai M: 9867087777
		Mid corporates and SMEs, Financial Modelling, Structuring of Proposal, Request letter and CMA etc.	CA. Vikas Agrawal		
		Subsidies and incentives - Role of CA	CA. Sandeep Chitnis		
14/11/2015 Saturday	5.30 p.m.	Corporate Restructuring – Important Case Studies	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
		Professional Opportunities for Chartered Accountants under SEBI (Substantial Acquisition of Shares and Takeovers) & other applicable Acts	Eminent Faculty		
21/11/2015 Saturday	5.30 p.m.	Practical Aspects of Service-tax Audit and Limited Scrutiny	CA. Rajiv Luthia	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
		Valuation and Reimbursement under Service Tax	CA. Ashit Shah		
22/11/2015 Sunday	9.30 a.m.	Concept of Works Contract under MVAT	CA. Janak Vaghani	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
		Concept of Works Contract under Service Tax (Jugalbandhi of both the speakers)	CA. Sunil Gabhawala		
29/11/2015 Sunday	9.30 a.m.	Expat Taxations	CA. Zarna Chandwani	Vrundas Veg Gulmohar Road, Behind Ajanta Talkies, Borivali (W)	Borivali (Central) CPE Study Circle CA. Vijay Kumar Jeyam M: 9821356515
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 Gujaran M: 9820386681

Forthcoming Branch Meetings



Date	Time	Subject(s)	Speaker(s)	Venue
PUNE				
10-11/10/2015	9.30 a.m.	Workshop on Advanced Power Point	Eminent Faculty	IIFA Campus 917/15 A, Vikas A, Ganeshwadi, FC Road, Shivajinagar
15/10/2015	5.00 p.m.	Young Members' Empowerment Programme	Eminent Faculty	ICAI Bhawan, Bibvewadi
17/10/2015	8.30 a.m.	Seminar for Students How to do Financial Planning	Eminent Faculty	ICAI Bhawan, Bibvewadi
17/10 to 01/11/2015	9.30 a.m.	Certificate Course on Concurrent Audit of Banks	Eminent Faculty	Coronet Hotel 1205/4, Apte Road, Deccan Gymkhana
VASAI				
07-22/11/2015 (Sat & Sun)	9.30 a.m.	Certificate Course on Concurrent Audit of Banks	Eminent Faculty	GCC Club, Mira Bhayander Road, Mira Road (E)



DIRECT TAX

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

Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Rules, 2015. [232 Taxmann (st.) 45]

The Central Board of Direct Taxes with approval of the Central Government notifies the rules *vide* Notification No. 58 / 2015 [F. No. 133/33/2015-TPL]/GSR 529(E), dated 2/7/2015 in respect of Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015. These rules are issued in exercise of the powers conferred by Section 85 (1) & (2) of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act. It provides the manner of determining value of various assets along with illustrations, procedure for appeals, forms etc.

Explanatory notes on provisions relating to tax compliance for undisclosed foreign income and assets as provided in Chapter VI of Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 [232 Taxmann (st.) 63]

The CBDT *vide* Circular No. 12/2015 [F. No. 142/18/2015-TPL], dated 2/7/2015 explains the substance of the provisions of the compliance window provided for in Chapter VI of Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015. The Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 as passed by Parliament received the assent of the President on the 26th of May, 2015. The Act contains provisions to deal with the menace of black money stashed abroad. It levies tax on undisclosed assets held abroad by a person who is a resident in India at the rate of 30 per cent of the value of such assets, provides for a penalty equal to 90 per cent of the value of such asset, and also provides for rigorous imprisonment of three to ten years for wilful attempt to evade tax in relation to undisclosed foreign income or assets.

Considering the stringent nature of the provisions of the new law, Chapter VI of the Act, comprising sections 59 to 72, provides for a one-time compliance opportunity for a limited period to persons who have any foreign assets which have hitherto not been disclosed for the purpose of Income-tax.

It explains the scope of the compliance window, rate of tax and penalty, time limit for declaration and making payment, form for declaration, listing of certain cases in which declaration is not eligible, circumstances where declaration shall be invalid and effect of valid declaration.

Clarifications on tax compliance for undisclosed foreign income and assets under Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 [232 Taxmann (st.) 68]

The CBDT *vide* Circular No. 13/2015 [F. No. 142/18/2015-TPL], dated 6/7/2015 clarified various issues by issue of circular in form of question and answers. The Black Money and imposition of Tax Act, 2015 has introduced a tax compliance provision under Chapter VI of the Act. The rules have been notified. The queries have been received from the public with regard to the scheme about the scope of the scheme and the procedure to be followed. The board has considered and decided to clarify the various issues raised in form of questions and answers. There are about 32 questions and answers.

Section 139D of the Income-tax Act – e-return – extension of time limit for submitting ITR-V for Electronically filed returns for A.Y. 2013-14 and A.Y. 2014-15 [232 Taxmann (st.) 92]

The Notification No. 1/2015-CPC Scheme 2011 [F. No. 2/3/CIT(OSD) (S)/2014-15/CPC – ITR-V Issues], dated 10/7/2015 hereby extent the time limit for submitting ITR-V Forms relating to the Income Tax returns filed electronically (without digital signature certificate) for A.Y. 2013-14 (filed on or after 1st April, 2014 till 31st March, 2015) and for A.Y. 2014-15 (filed on or after 1st April, 2014 till 30th June, 2015). These ITR-V Forms can now be submitted up to 31st October 2015 or within a period of 120 days

from the date of uploading of the electronic return date whichever is later.

Section 139D of the Income-tax Act – e-return of Income – Electronic Verification Code (EVC) for Electronically filed Income Tax Return [232 Taxmann (st.) 92]

The Notification No. 2/2015 [F. No. 1/23/CIT(OSD)/e-filing-Electronic Verification/2013-14], dated 13/7/2015 lays down the procedure, data structure and standards for electronic verification code. The explanation to Rule 12(3) of the Income Tax Rule 1962 states that for the purpose of this sub rule “Electronic Verification Code” means a code generated for the purpose of electronic verification of the person furnishing the return of income as per the data structure and standards specified thereof. The notification explains in detail the procedure, generation, validation, utility etc. of electronic verification code.

Restriction on issuance of manual refunds by Assessing Officer [232 Taxmann (st.) 95]

The CBDT *vide* AST Instruction No. 136 [F. No. DGIT(S)/DIT(S)-3/AST/Manual Refunds/85-2015-16] dated 10/7/2015 decided that henceforth no manual refund should be issued in a case which has been processed on AST. In certain and exceptional cases, the manual refunds may be issued with the following safeguards.

- i. It is mandatory for AO to take approval by Range head for refunds up to ₹ 1 lakh and approval by CIT for refund above ₹ 1 lakh and record reasons as to why manual refund was necessary.
- ii. Mandatory quoting of PAN, AY and Bank Account number on the cheque.
- iii. No manual refund will be permitted if a prior manual refund for same PAN, AY and amount has already been encashed.

The instruction also contains detailed guidelines for issuance of manual refunds.

Validation of tax returns through electronic verification code [232 Taxmann (St.) 98]

The CBDT *vide* Order [F. No. 225/141/2015/ITA.II], dated 20/7/2015 hereby directs that the taxpayer can validate returns of income through EVC in following cases also.

The Central Board of Direct Taxes (‘CBDT’) *vide* Notification No. 41/2015, dated 15/4/2015 in case of categories of ‘persons’ specified therein, has introduced Electronic Verification Code (‘EVC’) as one of the modes for validation of return of income which are filed electronically on or after 01/4/2015.

In case of returns of income pertaining to Assessment Years 2013-14 and 2014-15 filed electronically (without digital signature certificate) between 1/4/2014 to 31/3/2015, time-limit for submission of ITR-V to the CPC Bengaluru has already been extended till 31/10/2015 *vide* Notification No. 1/2015, dated 10/7/2015 issued by the Pr. DGIT (Systems), CBDT. In Order to facilitate the process of validation of such returns, CBDT, in exercise of the powers conferred under sub-section (1) of section 119 of the Income-tax Act, 1961, hereby directs that the taxpayer can validate such returns of income within the said extended time through EVC also.

Capital Gain – Section 48 – Computation of notified Cost Inflation Index [232 Taxmann (St.) 104]

The Central Government *vide* Notification No.60/2015 [F. No. 142/10/2015-TPL]/SO 2031 (E), dated 24/07/2015 makes the amendment in the notification dated 20/8/1998 and notifies the cost inflation index for the F.Y. 2015-16 be 1081.

Income-tax authorities – Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 [233 Taxmann (St.) 146]

The CBDT *Vide* notification no. 73 / 2015 [F.No. 187/13/2015 {ITA.I}], dated 24/08/2015 directs the Central Board of Direct Taxes hereby

HOW MANY CPE HOURS COMPLETED

90 HRS
3 YRS

Remain

– Your Coach To Professional Excellence

Chartered Accountants are firm believers in the adage 'Knowledge is Life'. This is ever more relevant in an age where changes are constant and we have to be at the cutting edge in order to do justice to our clients and to our profession.

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

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

CPE Requirement in Hours in Rolling Period of Three Years (1. 1. 2014 to 31. 12. 2016)

		Total CPE hours in 3 years	Minimum CPE Hours per calendar year	Minimum Structured CPE Hours per calendar year
Members Residing in India				
Members < 60 years of Age	Holding Certificate of Practice	90 Hours	30 Hours	20 Hours
	Not Holding Certificate of Practice	45 Hours	10 Hours	Not required
Members = or > 60 years of Age	Holding Certificate of Practice	70 Hours	10 Hours	Not required
	Not Holding Certificate of Practice	Not required	Not required	Not required
Members Residing out of India				
Members < 60 years of Age	Holding Certificate of Practice	45 Hours	10 Hours	Not required
	Not Holding Certificate of Practice	45 Hours	10 Hours	Not required
Members = or > 60 years of Age	Holding Certificate of Practice	45 Hours	10 Hours	Not required
	Not Holding Certificate of Practice	Not required	Not required	Not required

- Other categories of fully CPE Exempted members • Judges of Supreme Court, High Court and Tribunal
- Members of Parliament/MLAs/MLCs • Governors of States • Centre and State Civil Services
- Entrepreneurs (owners of Business (manufacturing) organisation other than professional services)
- Judicial officers



Law Updates

directs that the Additional Commissioners of Income Tax or the Joint Commissioners of Income Tax, as the case may be shall exercise the powers and perform the functions of the Assessing Officers under the said Black Money (Undisclosed Foreign Income and Assets) and Imposition of the Tax Act, 2015, in respect of territorial areas or persons or classes of persons or incomes or classes of incomes or cases or classes of cases, in respect of which such Additional Commissioners of Income tax or Joint Commissioners of Income Tax have been authorised by the Principal Chief Commissioner of Income Tax or the Chief Commissioner of Income Tax or the Director General of Income Tax or the Principal Commissioner of Income Tax or the Commissioner of Income Tax in pursuance to the directions of the Board under sub-sections (1) and (2) of section 120 of the said Income-tax Act, 1961.

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

NOTIFICATION UNDER MVAT ACT, 2002

The Government of Maharashtra has issued notification under Schedule entry A-12A dated 12/8/2015 wherein list of drugs sold under generic name and brand name for treatment of cancer is specified.

LUXURY TAX ACT

The Government of Maharashtra has issued Notification under section 22(1) dated 12/8/2015, whereby name of Russian Federation is added in the notification dated 8/5/2007.

CORPORATE LAWS (Contributed by CA. Rahul Joglekar)

MCA(www.mca.gov.in)

MCA notification dated 15th Sept. 2015 – Amendment in the Companies (Acceptance of Deposits) Rules, 2014 regarding acceptance of deposits by a Private Limited Company

MCA has amended certain rules as regards the acceptance of deposits by a private limited company. As per the amendment issued by Central Government, a private limited company can accept deposits from a person who is a director of the company or a relative of the director of the private limited company. For a complete text of the circular, please refer the link http://www.mca.gov.in/Ministry/pdf/Amendment_Rules_15092015.pdf

MCA notification dated 4th Sept. 2015- Amendment in the Companies (Accounts) Rules, 2014 regarding the introduction of definition of Indian Accounting Standards and forms and items contained in financial statements

MCA has introduced certain amendments in the Companies (Accounts) Rules, 2014 which includes the definition of Indian Accounting Standards and the manner of preparation of financial statements. The notification also states that every company shall file with the Registrar, Form AOC-4 along with its financial statements and consolidated financial statements, if any, with FORM AOC-4 CFS. For a complete text of the circular, please refer the link: http://www.mca.gov.in/Ministry/pdf/Rules_09072015.pdf

MCA notification dated 28th August 2015- Amendment in the Companies (Management and Administration) Rules, 2014 with regards to the total voting power of members required for giving a special notice

MCA has amended certain rules regarding the total voting power of members required for giving a special notice to the company. The notification states that the Special notice shall be given by such number of members holding not less than 1% of total voting power or holding shares on which an aggregate sum of not less than five lakh rupees has been paid up on the date of the notice. There are also certain amendments in Form MGT-7. For a complete text of the circular, please refer the link: http://www.mca.gov.in/Ministry/pdf/Amendment_Rules_31082015.pdf

MCA notification dated 4th Sept. 2015-Alteration in the presentation of Part I of the Balance sheet under Schedule III of the Companies Act, 2013

MCA has made certain modifications in the presentation of Trade Payables in the Balance sheet. As per the amendment, a bifurcation between the Trade dues payable to micro enterprises and small enterprises and other trade dues is to be shown separately in the balance sheet. There are also certain disclosures related to Micro, Small and Medium Enterprises which are required to be made in the notes regarding the principal amount and the interest due thereon. For a complete text of the circular, please refer the link: http://www.mca.gov.in/Ministry/pdf/Notification_07092015.pdf

MCA notification dated 4th Sept. 2015-Amendment regarding non application of certain conditions regarding preparation of Statement of Profit and Loss to government companies producing Defence Equipment

MCA has stated that certain paras of Section 129(6) of the Companies Act, 2013 relating to preparation of Statement of Profit and Loss in Schedule III of the Companies Act, 2013 shall not be applicable to Government companies producing defence equipment. There are various conditions stipulated for availing the above exemption. For a complete text of the circular, please refer the link: http://www.mca.gov.in/Ministry/pdf/Notification_07092015_1.pdf

CENTRAL EXCISE (Contributed by CA. Jayesh Gogri)

Tariff

Amendment to condition for availing exemption on manufacture of Textile and Textile Articles under Notification 30/2004

Notification No. 30/2004 provides exemption to specified Textile and Textile Articles on the condition that no CENVAT Credit of inputs can be taken under CENVAT Credit Rules, 2004. Now, the condition has been amended. According to amended condition, in order to claim exemption under this Notification, appropriate duty of excise/customs must have been paid on inputs and no Credit of the same shall be taken by the manufacturer and not the buyer.

Later an Explanation has been inserted which explains that appropriate duty of excise/customs and service tax shall include nil duty or concessional duty whether or not read with any relevant exemption notification.

(Notification No. 34/2015-CE dated 17th July, 2015 and Notification No. 37/2015-CE dated 21st July, 2015)

Amendment to condition of Notification 1/2011 providing effective rate of 2% for payment of Excise Duty

Notification 1/2011 provides for effective rate of 2% of excise duty payable on specified goods on the condition that no Cenvat Credit of inputs shall be taken under CENVAT Credit Rules, 2004. Now, the condition has been amended. According to amended condition, in order to claim exemption under this Notification, appropriate duty of excise/customs and service tax must have been paid on inputs and input services and no Credit of the same shall be taken by the manufacturer and not the buyer.

Later an Explanation has been inserted which explained that appropriate duty of excise/customs and service tax shall include nil duty or concessional duty whether or not read with any relevant exemption notification.

(Notification No. 35/2015-CE dated 17th July, 2015 and Notification No. 38/2015-CE dated 21st July, 2015)

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

Mega Exemption Notification 12/2012 provides conditional as well as unconditional exemption to various range of specified products. Condition nos. 16, 20(a), 25 and 52A have been amended. The description of goods, earlier condition and the amended condition has been enumerated below:

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Condition No.	Description of Goods	Earlier Condition	Amended Condition
16	<ul style="list-style-type: none"> Hot rolled or cold rolled sheets and strips Aluminium plates and sheets intended for use in manufacture of utensils Aluminium Circles Tablet Computer Mobile Handsets including cellular phones 	No CENVAT of inputs and Capital Goods shall be taken	Appropriate duty of excise/customs must have been paid on inputs and Capital goods and no credit must have been taken by the manufacturer and not the buyer
20(a)	Copper sheets or circles intended to use in manufacture of handicrafts or utensils	No CENVAT of inputs has shall be taken	Appropriate duty of excise/customs must have been paid on inputs and no credit must have been taken by the manufacturer and not buyer
25	<ul style="list-style-type: none"> All goods under the Chapter Fertilisers which are not to be used as fertilizers Articles of gold smith or silver smith 	No CENVAT of input and input services shall be taken	Appropriate duty of excise/customs and service tax must have been paid on inputs and input services and no Credit of the same shall be taken by the manufacturer and not the buyer

52A	Bunker fuels and solar water heater	No CENVAT of Inputs, input services and capital goods shall be taken	Appropriate duty of excise/customs must have been paid on inputs and Capital goods and no credit must have been taken by the manufacturer and not the buyer
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Later an Explanation has been inserted which explained that appropriate duty of excise/customs and service tax shall include nil duty/service tax or concessional duty/service tax whether or not read with any relevant exemption notification.

(Notification No. 36/2015-CE dated 17th July, 2015 and Notification No. 39/2015-CE dated 21st July, 2015)

Exemption provided to manufacture of Anti Tuberculosis Drugs and Diagnostics and Equipments extended to 1st April, 2016

Central Government had provided an exemption on manufacture of certain prescribed goods under the category of Anti Tuberculosis Drugs and Diagnostics and Equipments vide Notification 30/2013 dated 29th November, 2013 which was available till 1st October, 2015. Now, this exemption has been extended to 1st April, 2016. Also, there is an amendment in the prescribed goods.

(Notification No. 40/2015-CE dated 30th July, 2015)

SERVICE TAX (Contributed by CA. Rajiv Luthia)

SYNOPSIS OF NOTIFICATIONS, CIRCULARS & LETTERS

CBEC vide Letter dated 17th September, 2015 has issued instructions related to streamlining the process of adjudication in view of the decision of Hon'ble Mumbai High Court in the case of Lanvin Synthetics Pvt. Ltd.



and Other Vs UOI (2015) TIOL 1668 (Writ Petition No.1536 of 2014) wherein the Hon'ble HC has quashed the Show Cause Notice dated 13th March 1997 and prohibited the department from passing any adjudication order as the Show Cause Notice was not adjudicated for 17 long years as no records were available. In view of the above decision, CBEC has directed all the adjudicating authorities to pass adjudication orders within time limits as prescribed, so that the abovesaid instance is not repeated in future.

CBEC has directed the adjudicating authorities to refer to instructions issued by CBEC vide Letter F. No. 275/17/2015-CX.8A dated 11th March, 2015 on the subject of "Steps needed to be taken to improve tax administration", wherein the need for passing the adjudication order within the specified time has been emphasised.

CBEC has also directed all the Commissioners to also explore the possibility of scanning and digitisation of all papers connected with adjudication and litigation matters.

Dy. Commissioner, Central Excise & Service Tax Division, Chandigarh vide Letter C. No.ST-20/STD/MISC./SEVOTTAM/62/12/4693 dated 13th August, 2015 has clarified that in case of the transaction involving pick-up or the home deliveries of the food sold by the restaurant, the dominant nature of the transaction is that of sale and not service as the food is not served at the restaurant and further no other element of service which is offered at the restaurants, be it ambience, live entertainment, if any, air conditioning, or personalized hospitality is offered. The Service Tax can be levied if there's an element of "Service" involved which would typically be the case where food is served in restaurant. The above transaction is not liable to Service Tax, being sale in nature, only if, no amount is charged for such free delivery of food.

GUJARAT VAT

(Contributed by CA. Kishor R. Gheewala)

EXEMPTION TO NARROW WOVEN FABRICS

- Fabrics of all types other than Imported Fabrics are exempt from Tax w.e.f. 1-4-2006 vide Entry No.1 U/s. 5(2) of the GVAT Act. 2003.
- Handkerchief were made exempt from tax, vide Entry No. 17, w.e.f. 29/4/2006.
- Sari-fall were made exempt from tax, vide Entry No. 50, w.e.f. 19/7/2006.
- Plastic Fabrics, used for making plastic woven sacks, were excluded from exemption, by Notification No. (GHN-37) VAT-2008/S.5(2)(25) dated 28/7/2008.
- Technical Textiles as per Annexure I & Annexure II to Entry No.1 have been made taxable w.e.f. 1/4/2015. As a result, among other things, narrow woven fabrics also became taxable w.e.f. 1/4/2015.
- Vide Notification No. (GHN-28)VAT-2015-S.5 (2)(44)-TH dated 31/8/2015, following items are granted exemption from tax w.e.f. 31/8/2015.

Sr. No.	HSN CODE	DESCRIPTION
100	58062000	Other Narrow Woven Fabrics Containing by Weight 5% or more of Elastomeric Yarn/ Rubber Thread
102	58063190	Other Narrow Woven Fabrics etc. of Cotton
103	58063200	Narrow Woven Fabrics of Man-Made Fibers
107	58063990	Other Narrow Woven Fabrics

FEMA

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

A.P. (DIR Series) Circular No.11 dated September 10, 2015

Exchange Earners' Foreign Currency (EEFC) Account – Discontinuation of Statement pertaining to trade related loans and advances

A.P. (DIR Series) Circular No.78 dated February 14, 2003

In terms of A.P. (DIR Series) Circular No.78 dated February 14, 2003 transactions relating to loans/ advances from EEFC account may be reported by the AD banks on a quarterly basis to the Regional Office of Reserve Bank. With a view to liberalising the procedure, the above mentioned statement is dispensed with immediate effect.

For full circular visit: <https://rbi.org.in/Scripts/NotificationUser.aspx?Id=10021&Mode=0>

A.P. (DIR Series) Circular No.12 dated September 10, 2015

Guidelines for Grant of Authorisation for Additional Branches of FFMC/ AD Cat-II

Paragraph (B) of Annex-I to A.P. (DIR Series) Circular No. 57 dated March 9, 2009 on Memorandum of Instructions governing money changing activities, wherein guidelines for grant of authorisation for additional branches are given.

As part of simplification of the guidelines, it has now been decided by RBI to incorporate the changes in the guidelines in respect of submission of documents by the applicant FFMC/AD Cat-II while applying for authorisation for an additional branch.

The existing guidelines in respect of required documents and revised position are provided in the table below:-

Sr. No.	Documents required to be submitted as per existing guidelines	Revised Position
1.	Copy of latest audited accounts with a certificate from Statutory Auditors regarding position of NOF as on date of application.	Only a certificate from Proprietor/ Partner/Director /CFO of the entity as regards the position of NOF is required to be submitted.
2.	Confidential Report from applicant's banker.	This requirement shall be dispensed with.
3.	Declaration to the effect that no proceedings have been initiated or are pending with DoE/DRI	The declaration has to be submitted every time an application for authorisation of a new branch is made, as per existing instructions.
4.	A copy of KYC/AML/CFT policy framework existing in the company	Only a declaration to be submitted that there is no change in the KYC/AML/CFT policy framework since its last submission to RBI. However, in case there is a change, a copy of the revised/latest version of the policy shall be required to be submitted.
5.	Brief write-up on the internal control systems, including internal and external audit.	Only a declaration to be submitted to the effect that there is no change in the internal control systems including internal and external audit since submission of the last write-up to RBI. However, in case there is a change, the revised/latest write-up shall be required to be submitted.

For full circular visit: <https://rbi.org.in/Scripts/NotificationUser.aspx?Id=10022&Mode=0>



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A.P. (DIR Series) Circular No.13 dated September 10, 2015

Trade Credit Policy - Rupee (INR) Denominated trade credit

Schedule III to the Foreign Exchange Management (Borrowing or Lending in Foreign Exchange) Regulations, 2000 notified vide Notification No. FEMA 3/2000-RB dated May 3, 2000 read with Regulation 6(3) of the said Regulations regarding raising of trade credit (buyers' credit / suppliers' credit) from overseas supplier, bank and financial institution for import of capital and non-capital goods into India.

With a view to providing greater flexibility for structuring of trade credit arrangements, it has been decided that the resident importer can raise trade credit in Rupees (INR) within the following framework after entering into a loan agreement with the overseas lender:

Trade credit can be raised for import of all items (except gold) permissible under the extant Foreign Trade Policy.

Trade credit period for import of non-capital goods can be up to one year from the date of shipment or up to the operating cycle whichever is lower.

Trade credit period for import of capital goods can be upto five years from the date of shipment.

No roll-over / extension can be permitted by the AD Category-I bank beyond the permissible period.

AD Category - I banks can permit trade credit upto USD 20 mn equivalent per import transaction.

AD Category - I banks are permitted to give guarantee, Letter of Undertaking or Letter of Comfort in respect of trade credit for a maximum period of three years from the date of shipment.

The all-in-cost of such Rupee (INR) denominated trade credit should be commensurate with prevailing market conditions.

All other guidelines for trade credit will be applicable for such Rupee (INR) denominated trade credits.

Overseas lenders of Rupee (INR) denominated trade credits will be eligible to hedge their exposure in Rupees through permitted derivative products in the on-shore market with an AD Category - I bank in India. For full text of circular visit: <https://rbi.org.in/Scripts/NotificationUser.aspx?Id=10023&Mode=0>.

Press note No : 9/2015 dated 15th September 2015

Review of existing Foreign Direct Investment policy on partly paid shares and warrants

Consolidated FDI circular of 2015

The Government of India has reviewed the provisions of extant FDI Policy on the captioned subject and it has been decided to allow partly paid shares and warrants as eligible capital instruments for the purpose of FDI Policy. The following amendments are made in the "Consolidated FDI policy circular 2015" effective from May 12, 2015.

(i) Para 2.1.5 is amended as follows

"Capital" means equity shares, fully, compulsorily and mandatorily convertible preference shares and fully, compulsorily and mandatorily convertible debentures and warrant.

Note: The Equity shares issued in accordance with the provisions of the companies Act, as applicable, shall include equity shares that have been partly paid. Preference shares and convertible debentures shall be required to be fully paid up, and should be mandatorily and fully convertible. Further, "warrant" includes share warrant issued by an Indian company in accordance to the provisions of the Companies Act, as applicable."

(ii) Insertion of new para after para 3.3.3. of consolidated FDI Policy circular of 2015

3.3.3. bis : Acquisition of warrants and partly paid shares – An Indian company may issue warrants and partly paid shares to a person resident outside India subject to terms and conditions as stipulated by Reserve Bank of India in this behalf, from time to time.

For full text visit: http://dipp.nic.in/English/acts_rules/Press_Notes/pn9_2015.pdf

D/1 IPP File No: No.12/15/2009- FC-1 dated 15th September 2015

Clarification on FDI policy on Facility Sharing Arrangements between Group Companies

Consolidated FDI circular of 2015

DIPP provided clarification on the issue as to whether entering into facility sharing agreements through leasing/sub leasing arrangement within group companies for the larger purposes of business activities would be construed to mean 'real estate business' within the provisions of consolidated FDI policy circular of 2015.

It is clarified that "Facility sharing agreements between group companies through leasing/sub leasing arrangements for the larger interest of business will not be treated as "real estate business" within the provision of the consolidated FDI policy circular of 2015, provided such arrangements are at arm's length price in accordance with relevant provisions of the Income Tax Act, 1961 and the annual lease rent earned by the lessor company does not exceed 5% of its total revenue."

http://dipp.nic.in/English/acts_rules/fdi_clarifications/clarification_FDI%20policy_15092015.pdf

Trade Credit Policy – Rupee (INR) denominated trade credit

A.P. (DIR Series) Circular No. 13 dated September 10, 2015

With a view to provide greater flexibility for structuring of trade credit arrangements, it has been decided that resident importer can raise trade credit in Rupees (INR) within following framework after entering into loan agreement with the overseas lender:

- i. Trade credit can be raised for import of all items (except gold) permissible under extant foreign Trade Policy.
- ii. Trade credit period for non-capital goods can be upto one year from the date of shipment or upto operating cycle whichever is lower.
- iii. Trade credit period for import of capital goods can be upto five years from the date of shipment
- iv. No roll-over / extension can be permitted by the AD Category - I bank beyond the permissible period
- v. AD Category - I banks can permit trade credit upto USD 20 mn equivalent per import transaction
- vi. AD Category - I banks are permitted to give guarantee, Letter of Undertaking or Letter of Comfort in respect of trade credit for a maximum period of three years from the date of shipment
- vii. The all-in-cost of such Rupee (INR) denominated trade credit should be commensurate with prevailing market conditions
- viii. All other guidelines for trade credit will be applicable for such Rupee (INR) denominated trade credits

Overseas lenders of Rupee (INR) denominated trade credits will be eligible to hedge their exposure in Rupees through permitted derivative products in the on-shore market with an AD Category - I bank in India. Necessary guidelines for hedging will be issued separately.

Review of existing Foreign Direct Investment Policy on Partly Paid Shares and Warrants

"HURDLES IN AGRICULTURAL TRANSFORMATION" – Resolving Agricultural Issues Professionally

India has always been an agrarian country and agriculture is a critical sector of the Indian economy. It provides employment to roughly half of India's workforce and contributes to 17% of India's GDP. Post-independence droughts, famines and crop failures motivated the government to change its outlook in farm management and brought in what we call the 'green revolution' in the 70s. After showing continuous growth from early 1970 onwards and even reaching a peak of 6-7% growth in the early 1990's it declined rapidly to 1-2% in the later part of 1990's and post-2000.

Today, a number of factors are now impacting this sector negatively – irregular weather patterns affecting crops (unseasonal rain, hail, heat, etc.), scarcity of water, overuse of fertiliser causing soil problems, inflationary trends in farm material and equipment, demand outstripping supply, etc. A sad fact is also that the Indian farmer receives just 10 to 23 % of the price the Indian consumer pays for exactly the same produce, the difference going to losses, inefficiencies and middlemen. Farmers in developed economies of Europe and the United States, in contrast, receive 64 to 81%. Imagine the number of lives and farms saved by ensuring a little more financial parity for farmers and their produce. While the sector is facing a host of issues there are a number of different ways to alleviate farmers' issues. While the government is increasing its programmes to help farmers in different ways, we Chartered Accountants can also help to sustain and grow this crucial sector in our own way – by finding 'Ways to Resolve Agricultural Issues Professionally'.

Areas where Chartered Accountants can make a difference include:

- Preparation of business plan for the PURA complexes.
- Conduct training programmes for youth and introduce system of accounting, project preparation, working capital management and educate them on export opportunities.
- Upgrade SSI units and bring them back to normalcy through a revival package using local entrepreneurs.
- Implement IT based simplified accounting systems for the small entrepreneurs in the rural sectors.
- Auditing of funds spent through various Government Schemes for development of rural in particular agricultural sector keeping the welfare of agriculturist in mind
- Conducting physical verification of various assets created out of Budget allocations by the Government for development of rural sector
- Help in computing rising areas such as collection of taxes, disbursement of pensions, maintenance of records of development works/welfare schemes, etc.

DIPP Press Note No. 9 (2015 Series) dated September 15, 2015

The Government has reviewed the provisions of the extant FDI Policy on Partly Paid Shares and Warrants and it has been decided to allow partly paid shares and warrants as eligible capital instruments for the purposes of FDI Policy. Accordingly the following amendments are made in the 'Consolidated FDI Policy Circular of 2015' effective from May 12, 2015:

i. Para 2.1.5 is amended to read as below:

'Capital' means equity shares; fully, compulsorily and mandatorily convertible preference shares; fully, compulsorily and mandatorily convertible debentures and warrants.

Note: The equity shares issued in accordance with the provisions of the Companies Act, as applicable, shall include equity shares that have been partly paid. Preference shares and convertible debentures shall be required to be fully paid and should be mandatorily and fully convertible. Further, 'warrant' includes share warrant issued by an Indian Company in accordance with the provisions of the Companies Act, as applicable"

ii. Insertion of new para after Para 3.3.3 of Consolidated FDI Policy Circular of 2015:

3.3.3 bis: Acquisition of Warrants and Partly Paid Shares – An Indian company may issue warrants and partly paid shares to a person resident outside India subject to terms and conditions as stipulated by the Reserve Bank of India in this behalf, from time to time.

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DIRECT TAX

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High Courts

S. 2(28A) r.w.s. 194 Chit dividend not to be treated as interest

The chit dividend paid by the assessee-Chit fund Company to its customers would not amount to interest as defined under Section 2(28A) of the Act and consequently no deduction of TDS under Section 194A of the Act need be made as definition of dividend contemplated under the Chit Fund Act should be adopted and not as per the Income-tax Act or the other law applicable – *CIT vs. Panchajanya Chits (P) Ltd.* [2015] 59 taxmann.com 57 (Karnataka)

S. 12AA Merely on the basis of the Statement of Vendor registration cannot be cancelled

The respondent-assessee trust is engaged in carrying out educational activities by running a large number of educational institutions all over the world and the genuineness of the same has never been doubted. One M/s. Washington Softwares Ltd. was being run by Sanjay D. Sonawani, which was a bogus company and in the statement, said person admitted that he had provided accommodation entries to the assessee through his company. Merely on the basis of the said statement, the Commissioner was not justified in cancelling the registration granted to the Trust – *CIT vs. Apeejay Education Society* [2015] 59 taxmann.com 102 (Punjab & Haryana)

S. 37(1) Licence fees held as revenue expenditure

The Assessee was granted License for technical knowhow and the payment is spread over a period of 10 years. The assessee was not the owner of the technical knowhow. The very nature of the license agreement is that it is not of a permanent nature and it was held that such payment cannot be construed to be a capital expenditure – *CIT vs. SMCC Construction India Ltd.* ITA Nos. 439, 511 & 526 of 2014, (Delhi) Order dated 3/7/2015

S. 48 Expenses incurred in connection with transfer of Shares

Section 48 did not make any distinction between amount agreed under the agreement and amount paid outside the agreement, expenditure which is wholly and exclusive in connection with transfer are allowed as deduction. It was held that consultancy charges paid to the investment banker for evaluation of market price of his shares, is to be considered as expenses incurred in connection with transfer – *CIT vs. Venkata Rajendran* [2015] 59 taxmann.com 98 (Karnataka)

S. 69 r.w.s. 132 and 153A Additions made on retracted statement cannot be sustained

The appellants stated that the statements were recorded from them by applying pressure, till midnight, and that they have been denied access outside the society. The Assessing Officer made an effort to depict that the withdrawal or retraction on the part of the appellants is not genuine. It was observed that an Assessing Officer does not have any power, right or jurisdiction to tell, much less to decide, upon the nature of withdrawal or retraction. His duty ends where the statement is recorded. If the statements are retracted, the fate thereof must be decided by law meaning thereby, a superior forum and not by the very authority, who is alleged to have exerted force. The retraction from a statement by an assessee would put an end to the procedure that ensued on account of survey or search. The Assessing Officer can very well support his findings on the basis of other material. If he did not have any other material, in a way, it reflects upon the very perfunctory nature of the survey. It was observed that there was absolutely no basis for the Assessing Officer to fasten the liability upon the appellants. In absence any other finding by the Assessing Officer addition made on the basis of retracted statement was deleted - *Gajjam Chinna Yellappa vs. ITO* [2015] 59 taxmann.com 69 (Andhra Pradesh and Telangana)

S. 69B No addition solely on the basis of DVO's Report

No addition can be made merely on account of the cost of construction, which was solely based upon the DVO's report – *PCIT vs. J. Upendra Construction (P) Ltd.* [2015] 59 taxmann.com 144 (Gujarat)

S. 147 Reassessment proceeding

If essential and basic documents which are to be necessarily examined before grant of exemption, if not gone into, then it is the default of the officer and not the assessee. Further, the grant of exemption, is an inferential conclusion of the Assessing Officer and it cannot be said that the assessee while claiming exemption under Section 10A should have, in the same breath, pointed out that they are not entitled to it. On the facts, reassessment proceedings were squashed, since it was observed that full and true disclosure was made by the assessee - *IBS Software Services (P) Ltd. vs. UOI* [2015] 59 taxmann.com 96 (Kerala)

S. 148 Assessee not provided an opportunity to cross examine the witness relied by Assessing Officer tantamount to violation of principles of natural justice

It was observed that the appellant was not given an opportunity to cross examine the witnesses on whose statement is relied upon by the revenue and the evidence led by the appellant has not been considered. Therefore this is a breach of principles of natural justice. In view of the above, the matter was restored before Assessing Officer for fresh disposal after following the principles of natural justice and in accordance with law. However reopening of the assessment was not quashed, since ground was not pressed during the hearing - *R.W. Promotions P. Ltd., Mumbai vs. ACIT ITA No. 1489 OF 2013 (Bombay), Order dated 13/7/2015*

S. 179 Directors are not liable for tax dues in all cases

In the absence of any finding that non-recovery of the tax due from the company can be attributed to any gross negligence, misfeasance or breach of duty on the part of the petitioners, no order could have been made under section 179(1) of the Act for recovering the same from the directors - *Ram Prakash Singeshwar Rungta vs. ITO* [2015] 59 taxmann.com 174 (Gujarat)

S. 226 TRO has no jurisdiction to increase the rent payable to TRO

The provisions of section 23(1)(a) of the Act relate to the determination of income from house property for the purpose of filing of IT returns and assessment thereof and the same has no relevance at all so far as fixation of rent payable by a tenant to the landlord is concerned. Any such fixation of fair rent or higher rent can only be either on the basis of agreement between the parties or by the exercise of powers in areas covered by the provisions of the Bihar Buildings (Lease, Rent and Eviction) Control Act, 1982 by the competent authorities therein and not unilaterally by the TRO or any other Officer of the IT Department - *Union Bank of India vs. TRO* [2015] 59 taxmann.com 34 (Patna)

S. 281 Secured mortgage

The Crown debt could be discharged only after the debt of secured creditors stand discharged. It was held that the transfer by way of mortgage in favour of the secured creditor cannot be held void when it was done for adequate consideration and was without notice of pendency of the assessment proceedings – *CIT vs. Karnataka State Industrial Investment Development Corporation Ltd. Writ Appeal No.3015/2013 (T-IT) Order dated 10/6/2015 (Karnataka High Court)*

S. 8(1)(j) RTI Act – Income-tax returns are personal documents

The right to privacy has been recognized as a fundamental right to which a citizen is entitled to, therefore, unless the condition mentioned in Section 8(1)(j) is satisfied, the information cannot be provided. Accordingly it was held information on Income-tax returns of political person could not be shared. Petitioner has relied on various provisions under different laws to seek information and also to conclude that this information is not covered by exemption u/s 8(1)(j) – *Shailesh Gandhi vs. CIC Writ Petition No. 8753 OF 2013 Order dated 11-6-2015 (Bombay)*

ITAT

S. 10(14) Uniform allowance disallowed

When there was no dress code and the employees were free to wear any dress it was held that uniform allowance was not exempt – *Facets Polishing Works (P) Ltd. vs. ITO [2015] 58 taxmann.com 373 (Ahmedabad-Trib.)*

S. 14A Assessing Officer cannot resort to R. 8D mechanically

The AO without examining the nature of expenditure and assessee's claim, has resorted to Rule 8D mechanically. It was held that this is not mandate of the law under section 14(2). AO was directed to examine the nature of expenses claimed by the assessee and whether any expenditure can be held to be attributable for earning of the exempt income or not – *Swapna Murarka vs. ACIT [2015] 58 taxmann.com 369 (Mumbai-Trib.)*

S. 40A(3) r.w.r. 6DD(j) Cash payment made on Sunday not to be disallowed

As per the agreement the assessee was required to make full payment before that date. Specified date Sunday, naturally nobody would like to leave the land deal, therefore, the assessee paid cash on that date. It was observed that Hon'ble ITAT was not impressed by the contention that the assessee should have made the payment before that date. When a particular agreement provides for a payment on or before a particular date, it is not necessary that just to meet the technical requirement of income-tax provisions, payment should be made earlier. Payment has been made on a Sunday is squarely covered by the exception provided under rule 6DD(j) – *HI Tech Land Developers & Builders vs. ACIT [2015] 59 taxmann.com 67 (Chandigarh-Trib.)*

S. 43B Unpaid Statutory dues to be disallowed even when income offered under presumptive basis

The *non-obstante* clause in Section 43B has a far wider amplitude because it uses the words "notwithstanding anything contained in any other provisions of this Act". Therefore, even assuming that the deduction is permissible or the deduction is deemed to have been allowed under any other provisions of this Act, still the control placed by the provisions of Section 43B in respect of the statutory liabilities still holds precedence over such allowance. This is because the dues to the crown has no limitation and has precedence over all other allowances and claims. In these circumstances, it was held that the disallowance made under provisions of Sec. 43B are valid even though the assessee's income has been offered and assessed under the provisions of Section 44AF of the Act – *Good Luck Kinetic vs. ITO [2015] 58 taxmann.com 267 (Panaji-Trib.)*

S. 45 Amount received in family settlement is not taxable

Under a family arrangement, if a settlement is agreed, amongst the members then it cannot be held that it's a case of transfer of a capital asset. The assessee had inherited the share on behalf of her late husband from the property belonging to her father-in-law. This share had been relinquished under the family arrangement, wherein all the parties who had antecedents' rights have mutually agreed upon for settlement of the shares. In lieu of her surrendering of her rights, the assessee was paid a sum of ₹ 35 lakhs. Such a family settlement or arrangement does not tantamount to any transfer of a title, albeit it is akin to a partition of the family asset amongst the members, which is not regarded as a transfer u/s. 47(i). In case of a family settlement, it only settles the conflicting claims which had pre-existing joint interest, to a separate interest and there is no conveyance of a property or transfer of a property. Accordingly, it was held, that the amount received by the assessee in terms of family settlement agreement cannot be treated on account of transfer of a capital asset which cannot be said to be chargeable to tax under the head "capital gain" – *Mrs Urmila Mahesh Nathani vs. ITO ITA No. : 5921/Mum/2012, Mumbai F Bench, AY. 2009-10, Order dated 10/7/2015*

S. 68 Receipt of small amount from family members, addition is uncalled

When sums was taken from the family members and amount is petty or has been shown in the books of account then there was no occasion to

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Recent Judgments

make the addition. Therefore, the addition of aggregate sum of ₹ 3.90 lakhs was deleted – *Radha Raman Agrawal vs. ITO [2015] 58 taxmann.com 338 (Allahabad)*

S. 143 r.w.s.292BB Deficiency in issue of notice cannot be cured

Service of notice is more important than issuing it. Burden is always on the AO to prove with cogent evidences that not only notice was issued but it was also served upon the assessee. At the time of hearing the DR could not place any evidence of service of notice. The notice did not bear the PAN or the address of the assessee. Considering these peculiar facts, it was held that there is no proof of service of notice allegedly issued by the AO u/s. 143(2) of the Act. Accordingly it was held that the order passed by the AO for the year under consideration was invalid order and not sustainable in the eyes of law. It was also held that deficiency in non-issue of notice cannot be cured of section 292 BB, especially when the assessee had raised objection before completion of assessment proceedings – *Rajib Saikia vs. ACIT [2015] 59 taxmann.com 171 (Guwahati-Trib.)*

S. 234E Fee u/s. 234E cannot be levied while processing the statement under Section 200A

It was held that the Assessing Officer has exceeded his jurisdiction in levying fee under Section 234E while processing the statement and making adjustment under Section 200A of the Act, prior to amendment made w.e.f. 1-6-2015. However, it was also observed that it is open to the Assessing Officer to pass a separate order under Section 234E of the Act levying fee provided the limitation for such a levy has not expired – *Smt. G. Indhirani vs. DCIT/ITA Nos.1019, 1020 & 1021/Mds/2015 Order dated 10/7/2015 (Chennai – ITAT)*

S. 272B – Penalty for non-mention of PAN

Assessee originally did not have the correct PANs of all the persons from whose payments, tax at source was required to be deducted. Despite that, the assessee did deduct tax at source and paid the amount to the exchequer well in time. The only fault of the assessee was in not filling PANs of some of the deductees which were not available at the time of filing e-returns. As soon as the AO issued notice for imposing penalty u/s. 272B, the assessee obtained the relevant PANs and complied with the requirement by filing the revised statement. Relying on the judgment of the Hon'ble Supreme Court in the case of *Hindustan Steel Ltd. v. State of Orissa (1972) 83 ITR 26 (SC)*, penalty was deleted financial year 2009-10 – *ITO vs. Executive Engineer [2015] 58 taxmann.com 134 (Delhi-Trib.) (SMC)*

INTERNATIONAL TAXATION

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

Lionbridge Technologies Pvt. Ltd. vs. ITO (International Taxation) (TDS), TS-501-ITAT-2015(Mum) Dated August 5, 2015

Facts of the case

The assessee, Lionbridge Technologies Pvt. Ltd. is a group company of Lionbridge Technologies Inc., USA, used a software purchase by Lionbridge USA, and for this purpose it reimbursed the cost of the software to Lionbridge USA, without any mark-up.

The ITO was of the view that the assessee had to deduct TDS under section 195 of the Income Tax Act, 1961 in relation to Payment to Non-Residents for the purpose of reimbursing the cost of the software.

The assessee was of view that the said payments were not liable to be taxed in India as it did not give rise to “royalty” or “income” in the hands of the recipient because it was purchased off shelf and was merely a reimbursement of cost. However, during assessment the Income Tax officer considered assessee as defaultee for not deducting TDS u/s. 195 w.r.t payments made to the USA Company as the services provided were in the nature of royalty.

On appeal, CIT(A) allowed the appeal of assessee, aggrieved Revenue filed an appeal before Mumbai ITAT.

Issue

Whether the payment made for reimbursement of cost falls in Nature of Royalty and whether the same is liable for TDS u/s. 195?

Held

ITAT rules that assessee (an Indian co.) not liable to deduct TDS u/s 195 while making software reimbursement payments to US parent, US parent had entered into an agreement with Microsoft for purchase of “Standard off the Shelves Software” to be used by the group entities across the globe and the software cost was allocated (without mark-up) based on headcounts (i.e. the number of desktop in each office);

ITAT ruled that “It is pure case of reimbursement of cost and there is no mark-up. Accordingly, there was no liability to deduct TDS on such reimbursement of cost”; Further, rejecting Revenue’s stand that assessee made “royalty” payments, ITAT states that upholding Revenue’s contention will result in a situation where tax is collected on income having no territorial nexus with India.

IMG Media Limited vs. DDIT TS-483-ITAT-2015(Mum) Dated August 26, 2015

Facts of the case

The assessee IMG Media Ltd. is a Company incorporated in United Kingdom (UK), a tax resident of UK. The assessee is a world leader in the field of multimedia coverage of sports events including cricket. The BCCI engaged the assessee for capturing and delivering live audio and visual coverage of cricket matches conducted under the brand name IPL 2008 & 2009.

IPL 2009 event was initially supposed to be held in India. So couple of personnel of the assessee was present in 2009 for the purpose of inspection activities before the commencement of matches. But due to Indian elections the second season of the IPL could not be held in India.

It was argued by the assessee that since, the cumulative period of stay of the assessee’s personnel in India exceeded the threshold limit of 90 days in the 12 months period a service permanent establishment (‘PE’) of the assessee was constituted in India under Article 5(2)(k) of India-UK DTAA and the income attributable was computed accordingly.

The Assessing Officer has taken the view that the amount received by the assessee was in the nature of “Fee for Technical Services” and also in the nature of “Royalty” and accordingly assessed the entire amount of gross receipts.

Aggrieved, assessee preferred an appeal before Mumbai ITAT.

Issue

Whether production of feeds would result in provision of technical services in terms of India-UK DTAA?

Held

With reference to the agreement, ITAT noted that assessee was engaged only to produce and deliver live audio-visual coverage and once the feed was produced, same was delivered to broadcasters (licensees). Agreement also stipulated that the equipment like cameras, microphones etc. of required quality were supplied by BCCI.

The revenue has not established that the broadcasters or the BCCI itself has acquired the technical expertise from the assessee which would enable them to produce the live coverage feeds on their own after the conclusion of the cricket matches.

In that case the essential condition of “make available” clause fails and hence the amount received by the assessee cannot be considered as “Fee for technical services”.

In order to constitute ‘royalty’, payments should have been made “for the use of, or the right to use any copyright etc”. ITAT ruled that since BCCI became the owner of programme content produced by assessee, the question of transfer of all or any right did not arise and thus “the payment received by the assessee cannot be considered as “royalty” in terms of the India-UK DTAA”.

Thus, ITAT ruled in assessee’s favour.

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CIT vs. ITC Hotels Ltd TS-397-HC-2015(KAR) dated July 17, 2015

Facts of the case

M/s. ITC Hotels Ltd, a public limited company engaged in the business of owning, operating and managing hotels had remitted to M/s. Sheraton International Inc. a US Company for international marketing, publicity and sales / reservation related services provided by it without deducting tax at source under Section 195 of the Income Tax Act.

Prior to that also, for the earlier assessment years Assessee had applied to the Assessing Officer for issuance of No Objection Certificates for making remittances without deduction of tax at source for the reason that Sheraton had no permanent establishment in India therefore, business profits earned by it could not be brought to tax under the Act. The same was issued to the assessee by the Department.

Assessing Officer in Delhi held Sheraton liable to pay tax & held that respondent/assessee is an assessee in default.

The Department challenged the order of the Commissioner of Income Tax before the Tribunal, which appeals were dismissed by the Tribunal.

Hence appeal filed by the Revenue to Karnataka High Court.

Issue

Whether the income earned by M/s. Sheraton International, in India was not liable for deduction of TDS u/s. 195?

Held

In the present case, the question that would arise is whether payment made by the respondent assessee to Sheraton would amount to 'business income' or 'royalty' or 'fee for technical service'.

Delhi HC in earlier case upholds that such income would be 'business income' not liable for payment of tax under the Double Taxation Avoidance Agreement (DTAA) in the absence of Permanent Establishment.

HC referring to above observed that in case of the non-resident recipient, the receipt is not taxable in India, as when the recipient itself not liable to

pay tax, then question of holding that respondent/assessee was liable to deduct tax at source did not arise. HC refuses Revenue's reliance on other ruling to hold that the payment was taxable in the hands of recipient as royalty.

Thus, HC ruled in favour of assessee.

Reuters Limited vs. Deputy Commissioner of Income Tax (International Taxation) TS-511-ITAT-2015 (Mum) dated August 28, 2015

Facts of the case

Reuters Ltd. is a UK Co. engaged in the business of providing news and financial information through its global network. The assessee provides 'Reuter's products' to its Indian subsidiary 'Reuters India Private Limited ('RIPL') under certain specified agreements. RIPL has been appointed as distributor to sell designated 'Reuters Products' to subscribers in India using the Reuters Global Network.

Revenue earned by the assessee under the Agreement were treated as in the nature of 'fees for technical services' taxable under Article 13 of the DTAA, @ 20% of the gross revenue and income was computed in accordance with the section 44D considering RIPL as dependent agency PE.

The Assessing Officer held that assessee has an agency PE in India has done exclusive business and had all the authority to market the assessee's product in India; secondly, the assessee has deputed one Bureau Chief and he was in India during the relevant financial year and accordingly, the assessee had service PE also in India under Article 5(2)(k).

Aggrieved assessee filed an appeal to the Mumbai ITAT.

Issue

Whether the distribution fee received by the assessee held to be taxable in India?

Held

In the first appeal, the CIT (A) held that the amount received under the



Recent Judgments

'distribution fees' is not FTS and therefore, cannot be taxed under Article 13.

It was further held that assessee and RIPL had entered into a distribution agreement under which assessee's products were made available to RIPL for distribution in India independently. There was no clause that RIPL will act as an agent on behalf of assessee qua the distribution to subscribers and, therefore, do not constitute Agency PE for taxing the distribution fee in India.

It further held that the functions and duties of Bureau Chief had nothing to do with the distribution agreement between assessee and RIPL, as no services were provided by the Bureau Chief to the RIPL leading to earning of distribution fees to assessee. It only acted as a Chief reporter in India in the field of collection and dissemination of news. Hence Chief also does not constitute service PE of assessee in India.

ITAT concludes that "the distribution fee received by the assessee cannot be held to be taxable in India".

SERVICE TAX

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

Business Support Services

The appellant, a unit of the Tamil Nadu Electricity Board, supplied fly ash to cement and asbestos companies for manufacturing cement, bricks, etc. and charged ₹ 60/40 per tonne as "service charges" for dry / wet fly ash respectively. The department contended this to be taxable under "business support services". The Tribunal after an exhaustive review of the Government Notifications / Orders held that the supply of fly ash to cement and asbestos companies cannot be considered as consideration for rendering any "business support services" to the said companies since the said companies have not outsourced any service from the appellant for use in their business. The consideration for supply of fly ash seems to be for sale of fly ash and not towards any services provided by the appellant to the said companies notwithstanding the name under which it is collected. [*Mettur Thermal Power Station vs. CCE&ST (2015) 38 STR 606 (Tri-Chennai.)*]

Commercial or Industrial Construction Services

'A', a sub-contractor provided construction services to 'B', the main contractor who contracted with Government of India for building residential complexes for Delhi Police. The Tribunal held that the services provided by 'A' to 'B' would also not fall within the ambit of 'commercial or industrial construction services' since 'A' would also be considered as providing construction services in respect of a building which is not used or occupied for 'commercial purposes'. Merely because the construction has been got done from a contractor/sub-contractor, it would not change the nature of the activity from non-commercial to commercial. [*R. B. Chy Ruchi Ram Khattar & Sons vs. CST (2015) 38 STR 583 (Tri-Del.)*].

Telephone Services

The assessee, a telegraph authority under the Indian Telegraph Act, 1885, provided the service of telephone connection to subscribers. The tariff plans for its services was fixed by the Telecom Regulatory Authority of India (TRAI). It marketed its services through its agent, M/s RIL. RIL was allowed to market assessee's services along with RIL's own products and services. RIL launched a scheme whereby the subscribers could become a member of a club called Dhirubhai Ambani Pioneer Club (DAPC) and avail the following privileges:

- A sleek, feature rich digital handset (MRP ₹ 10,500/-) absolutely free or a colour screen handset (MRP ₹ 25,500/-) at a highly discounted rate of ₹ 15,000/- with 1 year warranty and 3 years insurance.
- 400 minutes of outgoing calls per month @ 40 paise per minute.
- Free incoming calls, free unlimited SMS, free CLIP & call waiting services.

- Free subscription to R world.
- Eligible to GSM handset exchange scheme.
- 25% discounts on Web World membership.
- Discount coupon worth ₹ 1,00,000/- on wide range of commonly used products and services.

RIL collected the following amounts from the subscribers which were shown separately in the offer scheme:

- Rental and usage charges for telephone services
- Club membership charges; and
- Club privilege charges.

The amount collected by RIL towards approved tariff plans was remitted by RIL to the assessee who duly paid service tax on the said amount. RIL, however, retained 'the club membership charges' and 'club privilege fees.' The department contended that the club membership fees and club privilege charges would all be liable for service tax under telephone services since the term assessee as defined u/s 65(7) includes his agent and the charges are only incidental to the service of telephone connection and forms part of the assessee's service of providing telephone connection. The adjudicating authority dropped the demand and on further appeal by the Department, the Tribunal upheld the order of the adjudicating authority, observing as follows:

- One of the conditions to fall under the taxable service of "telephone connection" was that the service provider must be a "telegraph authority". RIL who provided their own goods and services to the subscriber was not 'a telegraph authority'. On this ground alone the value of 'club membership fees' and 'club privilege charges' cannot be included.
- The value of handsets supplied under the scheme is for supply of goods and the value of goods cannot be included in the value of service. The value of the telephone handset is discernible in this case and sales tax has also been paid on such transactions. Inadequacy of the value on which the sales tax has been imposed cannot be the ground for inclusion of the value of goods in the value of the service.
- The privileges at points (b) and (c) were part of the approved tariff plan of the assessee on which service tax was already paid. Showing a paid service as a privilege of the DAPC could at the worst be an alluring and illusory advertisement. Such an advertisement cannot change the real character of the service. The remedy against the deceptive advertisements is not under the Act.
- The privileges at points (d) to (g) above on their very face have no connection with the service of telephone connection and hence there is no question of including their value in the value of service relating to telephone connection.

In view of the above, the value of 'club membership' and 'club privilege charges' are not includible in the value of taxable services of telephone connection provided by the assessee. [*CST vs. Reliance Infocomm Ltd. (2015) 38 STR 558 (Tri-Mumbai)*].

Reverse Charge Mechanism

The appellant, an exporter, received remittances from their customers through their banks abroad who charged some amount from the appellant's Indian bank which in turn recovered the same charges from the appellant. The Tribunal held on the basis of facts narrated in the impugned order that the foreign banks did not charge any amount from the appellant directly and that it was the appellant's bank who paid the charges of the foreign bank. Hence the appellant cannot be treated as service recipient and no service tax can be charged from them u/s. 66A read with Rule 2(1)(d)(iv) of Service Tax Rules, 1994 in respect of the foreign bank's charges especially considering that in the appellant's own case for the previous period, no appeal was filed by the Department against the Commissioner(Appeal)'s order which had dropped the demand on the same issue. [*Greenply Industries Ltd. vs. CCE (2015) 38 STR 605 (Tri-Delhi)*].



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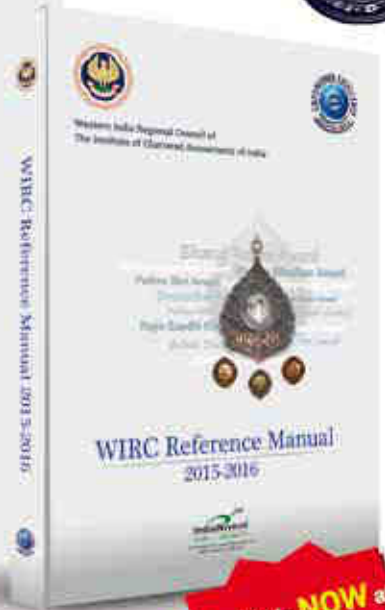
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Service to Self

On facts, the Tribunal held that service by branch to Head Office cannot be considered as a taxable service and hence not liable to tax. [*CCE vs. Manugraph India Ltd (2015) 38 STR 648 (Tri-Mumbai)*].

Interest & penalty for delayed payment of tax

Where the assessee was regularly paying service tax under reverse charge mechanism on certain input services received by them but had failed to pay service tax on few of the transactions due to oversight which was paid by it subsequently the Tribunal held that imposition of penalties u/s. 77 & 78 were not warranted especially considering the fact the appellants would be eligible to avail the CENVAT credit of the tax paid by them. However, the argument of revenue neutrality would not hold good for non-levy of interest on account of such delayed payment and hence the Tribunal upheld the demand for payment of interest [*Forbes Marshall Pvt. Ltd. vs. CCE (2015) 38 STR 843 (Tri-Mumbai)*].

Penalty

The assessee, a telephone service provider had collected certain amounts for fixed wireless service from the subscriber by way of adjustment from security deposits but had not paid service tax on the same. On being pointed out by the Department, the assessee duly paid the tax along with interest before the issue of show cause notice. Relying on the Karnataka HC Judgment in *CCE vs. Adecco Flexione Workforce Solutions Ltd. (2012) 26 STR 3 (Kar.)*, the Tribunal dropped the penalty u/ss. 76, 77 & 78 on the same. [*CST vs. Reliance Infocomm Ltd. (2015) 38 STR 558 (Tri-Mumbai)*].

Where the assessee had taken CENVAT credit on the basis of xerox copies of invoices but did not argue against the demand before the Tribunal and the adjudicating authority had not quantified the penalty u/r. 15(4) of the CENVAT Credit Rules, 2004 with reasons, the Tribunal condoned the penalty [*Pricol Ltd. vs. CCE (2015) 38 STR 668 (Tri-Chennai)*].

Refund

Where the assessee claimed refund of tax but had claimed the amount of tax as an expense in their profit and loss account, the Tribunal held claiming expense by implication means that the burden has been passed

on to the customers and a Chartered Accountant's certificate that they have not passed on the burden of tax is an inadequate counter. Hence the Tribunal disallowed the refund claim as barred by unjust enrichment. [*CCE vs. Peptech Constructions (2015) 38 STR 639 (Tri-Del.)*].

A refund claim was filed by the appellant manufacturer claiming refund of certain input services used in exportation of goods. The Tribunal allowing the refund claim held as under:-

- Where the assessee had paid full service tax on Inland Haulage charges and GTA charges based on the invoices issued by the suppliers, the department's contention that refund must be restricted to the abated value of 25% /30% was rejected and full refund was held to be admissible on the ground that Notification. No. 17/2009-ST dated 7/7/2009 provides that exemption shall be provided to the exporter by way of refund of service tax 'paid' on specified services used in export of goods.
- As regards service of Ocean freight, onward-carriage charges and Terminal Handling (Destination charges) used for delivering the goods outside India at the destination of the buyer as per the contract, refund is admissible since the charges in respect of these services would form part of the price of goods in question and the ownership of these goods remained with the appellant till delivery. The department's contention that the above services have been availed outside India and hence not eligible for refund is not tenable.
- Where courier charges are paid to the courier agency by the supplier of services to the appellant and recovered from the appellant along with service tax, refund of service tax paid on courier charges is admissible

[*Polyplex Corporation Ltd. vs. CCE (2015) 38 STR 821 (Tri-Delhi)*].

Where there was a delay in filing of Refund claim under Notification No. 9/2009 on account of delay in getting various approvals under the SEZ Act, the Tribunal held that the refund claim cannot be rejected in view of the overriding provisions of Section 51 of the SEZ Act. [*Mahindra Engineering Services Ltd. vs. CCE (2015) 38 STR 841 (Tri-Mumbai)*].



Recent Judgments

Refund of input services used for export of services

The appellant assessee in India provided Investment Advisory Services to M/s. Greater Pacific Capital LLP (GPC) which is located outside India in consideration for a fee in convertible foreign exchange. Relying on *Paul Merchants vs. Commissioner (2013) 29 STR 257 (Tri-Delhi)* and *Vodafone Essar Cellular Ltd vs. CCE (2013) 31 STR 738 (Tri-Mumbai)*, the Hon'ble Mumbai Tribunal held that the respondent assessee has provided investment advisory services to GPC who is located outside India and having no office in India. Hence it is a case of export of service and the assessee is entitled for refund claim of the unutilised CENVAT credit of service tax on input services used for such exports. *CST vs. Greater Pacific Capital Pvt. Ltd. (2015) 38 STR 656 (Tri-Mumbai)*.

CENVAT Credit (Input Service Distributor)

In the absence of not registering as an input service distributor under Rule 3 of Service Tax (Registration of Special Category of Persons) Rules, 2005, it was held that the zonal office of the bank cannot pass on the credit to their respective branch. *[CCE&ST vs. Punjab National Bank (2015) 38 STR 586 (Tri-Del.)]*.

Appellant's Head Office which was centrally registered for service tax and also as an Input Service Distributor ('ISD') had distributed certain credit pertaining to services received at the appellant's Branch Office to its manufacturing unit. The invoices for the input services were in the name of the Branch Office. The Tribunal held that the availment and distribution of credit by the Head Office -ISD was legal and proper in view of the fact that the Branch Office has no separate accounting system and the branch accounts form part of the head office accounts. *[Mahindra & Mahindra Ltd. vs. CCE (2015) 38 STR 830 (Tri-Mumbai)]*.

CENVAT Credit

- (i) Garden maintenance services: CENVAT credit on garden maintenance services is admissible in view of the fact that it was a statutory requirement of the appellant to maintain the garden.
- (ii) Outdoor catering services: Where it was the statutory obligation to provide food to the employees, credit on outdoor catering services for supply of food to employees was held to be admissible.
- (iii) Maintenance and repairs: CENVAT credit on maintenance and repairs of factory and office relating to factory is admissible.

[Cargill India Pvt. Ltd. vs. CCE, C&ST (2015) 38 STR 587 (Tri-Bang.)]

Where the appellant was a manufacturer (sugar machinery and parts thereof) and a service provider (erection and commissioning of sugar machinery at customer's site) and had taken separate registrations as a manufacturer and a service provider with the respective authorities, the Tribunal held that credit on input services used for providing the output services could be utilised for payment of excise duty and there was no restriction on such cross utilisation. *[S. S. Engineers vs. CCE (2015) 38 STR 614 (Tri-Mum.)]*

- (i) Outdoor catering services: Where it was the statutory obligation to maintain a canteen for providing food to the employees and no amount was recovered from the employees, credit on outdoor catering services was held to be admissible up to 31/3/2011 except an amount of ₹ 862/- which was for the period post 1/4/2011.
- (ii) Rent-a-cab services: Credit on rent-a-cab services for transportation of passenger from their residence to the factory and vice versa being a service integral to the manufacturing activity of the appellant.
- (iii) Auction services: Credit of auction services for sale of waste and scrap arising in the course of manufacturing is a service integral to the manufacturing business and hence credit is admissible.
- (iv) Club and association services : CENVAT credit on such services availed for officials visiting outside the city was held to be admissible as the same has been incurred in the course of business.

- (v) Outward transportation services: Credit on outward transportation services for transportation of goods to the buyer's place on FOR basis is allowable.

[Mangalam Cements Ltd. vs. CCE (2015) 38 STR 635 (Tri-Del.)]

Credit distributed by the head without input service distributor registration prior to the rules for registration coming into effect from 16/6/2005 is admissible especially since the credit pertained to the manufacturing activity of the appellant and procedural law is directory not mandatory. *[Pricol Ltd. vs. CCE (2015) 38 STR 668 (Tri-Chennai)]*.

- (i) CENVAT credit of service tax paid on outward transportation of sugar (final product) up to railway station/load port is allowable since the railway station/load port is the "place of removal".
- (ii) As regards transportation of 'dry sugar' from appellant's factory to its sister concerns, the Tribunal held that the CENVAT credit could have been taken by its sister concern if not by the appellant. Accordingly it was held that such CENVAT credit need not be reversed since it is revenue neutral.

[Tatyasaheb KoreWarana S.S.K Ltd. vs. CCE (2015) 38 STR 575 (Tri-Mumbai)].

The Tribunal held that credit of service tax paid on security service availed for protection of factory is admissible since they are inextricably linked to the manufacturing facility. It was also held that credit of service tax on sales commission paid for sales promotion of appellant's products is admissible. *[SAR Ispat Pvt. Ltd. vs. CCE (2015) 38 STR 829 (Tri-Chennai)]*.

...



Ahmedabad: Seminar on Introduction to Fraud Detection on 11/9/2015. (L-R): CA. Satyendra Jha, CA. Amrish Patel, Branch Chairman, CA. Sarang Dalal, Faculty, CA. Hersh Jani, CA. Arjun Akruwala



Goa: School Level Debate Competition held on 12/9/2015. CA. Yeshwant Kamat along with Participants, Winners and Teachers



Akola: Shri Rangnath Jha, Principal, CIT-I addressing at Workshop on Widening of I-Tax base & Bringing awareness about Tax Compliance held on 10/09/2015. (L-R): CA. Mithun Tekade, CA. Ramesh Chaudhari, Branch Chairman, Shri Prakash Mane, Jt. CIT, Adv. Kailash Lohiya, CA. Ghansham Chandak



Jalgaon: Workshop on Direct Taxes held on 12/9/2015. (L-R): CA. Sharad Shah, Faculty, CA. Kaushal Mundada, Branch Chairman, CA. Kishore Joshi, Faculty



Nashik: Public Meeting on Income Tax Grievances Redressal held on 3/9/2015. (L-R): CA. Anand Zawar, Hon'ble Shri R. K. Gupta, Sr. CIT, Ms. Pooja Rastogi, Jt. CIT, Shri Amol Khairnar, Jt. CIT, Shri Amrit Agrahari, ACIT, Shri Swapnil Sawant, ACIT



Rajkot: Members including CA. Niketa Mody, Chairperson, CA. Chandresh Dholakia, CA. Darshan Mankad at RRC held during 2nd to 6th September at Panchmarhi



Nagpur: Group Photograph taken during the Branch Foundation Day Programme held on 12/9/2015. (1st Row (behind) L-R): CA. Rajeev Damani, CA. R. S. Temurnikar, CA. Kailash Jogani, CA. O. S. Bagadia, CA. Anil Dani, CA. Vijay Agrawal, CA. Sharadha Suresh, CA. P. C. Sarda, CA. Rajesh Loya, CA. Vijay Chandak. (2nd Row L-R): CA. Kirit Kalyani, CA. P. R. Risbud, CA. Sandeep Jotwani, CA. Umang Agrawal, CA. Kirti Agrawal, Branch Chairperson, CA. G. M. Vazalwar, CA. Sharad Dani, CA. B. K. Agrawal, CA. Suren Duragkar, CA. Swapnil Ghate, CA. Milind Patel



Pimpri Chinchwad: Seminar on Tax Audit held on 12/9/2015. (L-R): CA. Prasadh Saraaf, Branch Chairman, CA. Harish Motiwala, Faculty, CA. Kishor Gujar



Vasai: Seminar on International Taxation & Transfer Pricing held on 12/9/2015. (L-R): CA. Ramanand Gupta, CA. Hema Lohiya, Faculty, CA. Umesh Mestry, Branch Chairman, CA. Ajit Jain, Faculty, CA. Sumeet Doshi

Seminar on Important Aspects of Companies Act, 2013 held on 12th September, 2015



CA. Purnima Chapawat, CA. Ritesh Hibare, CS. Anant Amdekar, Faculty, CA. Ryan Fernandes

Other Speakers



CA. N. Jayendran



CA. Manish Sampat



CA. Avinash Rawani

Lecture Meeting on How to Communicate Effectively held on 15th September, 2015



CA. Arun Prithwani, Shri Pankaj Mehta, Faculty

Lecture Meeting on Issues in Black Money Act held on 22nd September, 2015



CA. G. B. Modi, CA. Sunil Patodia, Chairman, WIRC, Shri D. S. Saksena, Principal, CCIT, Mumbai-I, CA. T. P. Ostwal, Faculty, CA. Shardul Shah, RCM



Swachh Bharat Abhiyan Organised at various places in Mumbai on 15th & 27th August, 2015



Kandivali



J. B. Nagar



Andheri (E)



Chakala

Speakers at the Regional Banking Summit held on 28th August, 2015



Shri G. Gopalakrishna



Shri Arun Tiwari



CA. Vipul Choksi



CA. Mitil Chokshi



Shri Amitabh Sen



CA. Khushroo Panthaky



CA. A. K. Choudhary



Shri A. Asokan



Shri Sudhir Dayal



CA. Pankaj Majithia



CA. Himanshu Vasa



CA. Sanjay Jain



CA. Nagesh Pinge



Shri Venkataraman



CA. Manoj Vijai



CA. Niranjn Hiranandani



CA. P. C. Godha



CA. Sushil Agarwal



Shri Vineet Agrawal



CA. Keki Mistry



CA. Sunil Sanghai

Orientation Programme for Staff of the Branches of WIRC held on 6th September, 2015



Shri George Sequeira, Sr. EO, CA. Shardul Shah, RCM, CA. Sunil Patodia, Chairman, WIRC, Shri P. Mahalingam, Asst. Secretary, Shri R. V. Raja, EO, Shri Y. B. Shetty, Sr. EO, Shri A. D. Paulson, Asst. Secretary, Mrs. Geeta Unni, Sr. EO



Group Staff photograph of Branches



Seminar on IND AS held on 8th & 9th August, 2015



CA. Ravi Soni, CA. Yashesh Jakhelia, CA. Vijay Kumar Jeyam, CA. Sanjay Chauhan, Faculty, CA. Abhay Mehta

Other Speakers



CA. Himanshu Kishnadwala



CA. Anand Subramanian



CA. Manan Lakhani



CA. Yagnesh Desai



CA. Sandeep Shah



CA. Vidhyadhar Kulkarni



CA. Rakesh Agarwal

Lecture Meeting on Capital Market held on 27th August, 2015



CA. S. P. Tulsian, Faculty, CA. Sunil Patodia, Chairman, WIRC

Seminar on Tax Audit & Documentation held on 5th September, 2015



CA. Kamal Naulakha, CA. Shardul Shah, RCM, CA. Satish Shanbag, Faculty, CA. Vivek Shah

Other Speakers



CA. Abhay Kamat



CA. Radheshyam Sharma

Seminar on Procedural Aspects of Service Tax held on 29th August, 2015



CA. Akshay Tambe, CA. Mandar Telang, Faculty, CA. Ritesh Hibare

Other Speakers



CA. Punit Gupta



CA. Kevin Shah



CA. Ankit Chande

Study Group on BFSI & Capital Market on 22nd August, 2015



CA. Manish Chokshi, Faculty, CA. Manoj Alimchandani, Faculty, CA. Namrata Shah



Group photograph taken during the Regional Level Quiz & Elocution Competition held on 30th August, 2015

Release of WIRC Reference Manual 2015-16 on 28th August, 2015



CA. Dilip Apte,
Vice Chairman, WIRC,
Shri Arun Tiwari,
Chairman & MD, Union
Bank of India, Guest
of Honour, CA. Sunil
Patodia, Chairman,
WIRC,
Shri G. Gopalakrishna,
Director, CAFRAL, RBI,
Guest of Honour

Workshop on The Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 held on 26th August, 2015



CA. Manoj Fadnis,
President, ICAI,
Shri Shaktikanta Das,
Revenue Secretary,
Smt. Anita Kapur,
Chairperson, CBDT

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