



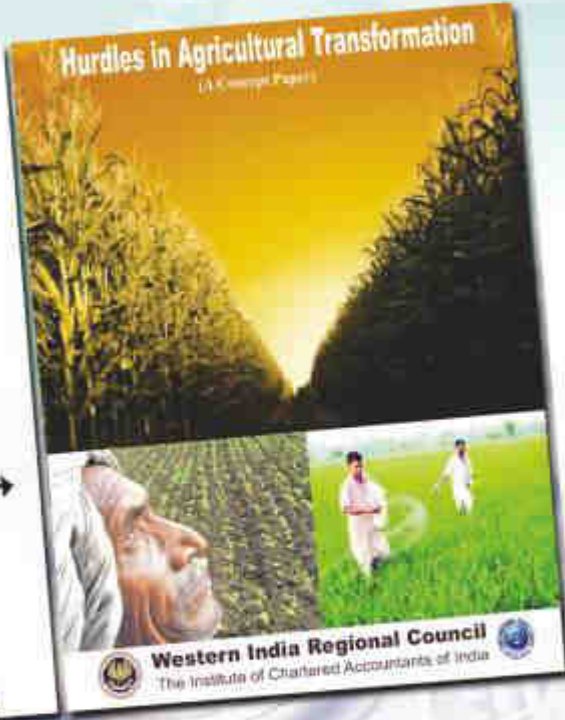
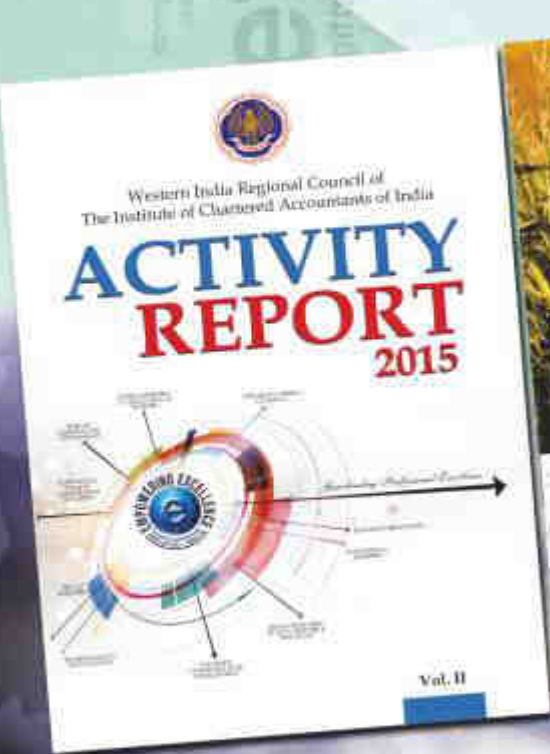
# WESTERN INDIA CHARTERED ACCOUNTANTS NEWSLETTER

FEBRUARY 2016 | Vol. 42 | No. 02

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



business  
relationships  
ethics  
custodianship  
employees  
giving  
legal  
values  
conduct  
industry  
responsibility



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**NEWLY ELECTED CENTRAL COUNCIL MEMBERS FROM WESTERN REGION FOR THE TERM 2016-2019**



CA. Bhandari Anil



CA. Chhaira Jay



CA. Chhaged Prafulla



CA. Ghia Tarun



CA. Hegde Nandkishore



CA. Jambusaria Nihar



CA. Khandelwal Dhiraj



CA. Kinare Mangesh



CA. Shah Dhinal



CA. Vikamsey Nilesh



CA. Zaware Shiwaji

**NEWLY ELECTED REGIONAL COUNCIL MEMBERS FOR THE TERM 2016-2019**



CA. Agarwal Balkishan



CA. Agarwal Vishnu



CA. Agrawal Pradeep



CA. Alshi Rakesh



CA. Bajaj Lalit



CA. Chitale Sushrut



CA. Desai Drushti



CA. Gadia Manish



CA. Jain Sandeep



CA. Joshi Sarvesh



CA. Kelkar Abhijit



CA. Khandelwal  
Purushottam



CA. Kulkarni Vikrant



CA. Mundada  
Satyanarayan



CA. Saboo Kamlesh



CA. Savla Priti



CA. Shah Hardik



CA. Shah Priyam



CA. Shah Shruti



CA. Sharma Umesh



CA. Shinagare Shilpa



CA. Talati Aniket



# CHAIRMAN'S COMMUNICATION



Dear Professional Colleagues,  
"On the road to success, the rule is always to look ahead..."

As I began to pen down this Communication, I realized how quickly the year has passed as Chairman of WIRC. It has been a year with many rewarding moments, as well as some challenges. Though a year of transition, we made solid progress on many fronts, including building out strategic platforms, while establishing exciting new ones. I am grateful to all my colleagues in the Council for reposing confidence in me as Chairman of WIRC 2015-16.

This legacy of leadership is a tribute to the success and stability of WIRC. I am truly humbled to have led the incredibly talented and dedicated team of members and staff at WIRC.

To inspire our fraternity to go beyond the norm and strive to attain excellence in every aspect, we chose the inspiring motto 'Empowering Excellence' for 2015-16. Linking WIRC's 'Empowering Excellence' with the President's Action Plan for 2015-16 of spearheading growth and championing excellence in the profession, we focused on areas like educational and professional excellence, expanding horizons globally, empowering research and technology activities, focusing on best HR practices, growing our infrastructure and committing to building an organisation which will ensure excellence in professionalism for generations to come. Keeping this ethos uppermost in our minds was important and to ensure that we placed these thoughts on the cover page of our WIRC Newsletter, thus making sure that the inspiration and impetus to excel is always at the forefront of our thoughts.

During the year, we saw our seminars, meetings, study courses and events well attended by members and students. Such seminars give ample opportunities to keep ourselves abreast on emerging challenges and changes while creating internal and external networking opportunities with other operating and service companies with whom we can share experiences, seek advice, share common goals, concerns and perspectives. Most of these companies actively contributed their time to the sessions, as speakers, session hosts and discussion panel members. The variety of topics provided by operating companies, service companies and academia was always well received. I record my gratitude for the pro-active initiatives taken by the chief-coordinators and co-ordinators.

I am glad to share that MMRDA has commenced the Recreational Ground Area beautification work. I appreciate the efforts of one and all and also my heartfelt thanks to the officials for their prompt response in building up the area for beautification. It certainly would enhance the brand value of our *alma mater*.

Power and responsibility go hand in hand. To ensure this balance is maintained and that members continue to uphold professional ethics, WIRC has instituted a robust disciplinary mechanism which ensures highest professional responsibility.

Various seminars on Auditing and lecture meetings on Taxation were held during the month. The Workshop on Forensic Audit and Fraud at Dhule was successful and appreciated by members. I am glad to inform you about the Inauguration of ITT Lab & Video Conferencing at Ahmedabad, thus ensuring the spread of technology to strengthen the profession. The stone laying foundation ceremony for Goa Branch was held last month as well.

Chasing a dream requires efforts and passion. Hard work isn't over when you graduate. It's just a short break before you enter new battlefields of life. Our bright students always make us feel proud. National Convention for CA students was organized successfully at Yogi Sabhagraha in the esteemed presence of ICAI President Manoj Fadnis and Vice President M. Devaraja Reddy who congratulated and blessed Students for their spectacular achievements.

The month also witnessed "Udaan", a fun filled Students Festival programme held in Mumbai, where students showcased their talents of singing, dancing, fashion, etc. I thank all the Co-ordinators and Student Convenors for organising such a wonderful festival.

The Convocation Ceremony which celebrates our student's achievements, saw for the first time ICAI President Manoj Fadnis address the students at 11 locations simultaneously via Google Hangouts wherein he congratulated the new talented CA's. Our Republic day was celebrated by hoisting the Indian national flag in presence of Chief Guest, CA O. P. Kanoongo.

To encourage students to remain healthy, annual Indoor Sports Day 2016 was organized at Goregaon Sports Club, where indoor games like badminton, table tennis and chess tournaments were held.

Agriculture continues to be the single most important livelihood of the masses. The much awaited Concept Paper "Hurdles in Agricultural Transformation" compiled by the Editorial Team has been published and submitted to President Manoj Fadnis. The Concept Paper presents a comprehensive picture of the hurdles faced by the farmers specifically farmers' suicides.

During the year the goals were ambitious and the tasks involved were challenging but with collective efforts and support of one and all, I was able to live up to the expectations of our stakeholders.

I record my gratitude to WIRC Team, all Regional Council Colleagues, Branches of WIRC, CCM, 57 Study Circles and Study Chapters, Editorial Team, Vice Chairman CA Dilip Apte, Secretary Sushrut Chitale, Treasurer Subodh Kedia and WICASA Chairman Hardik Shah for their whole hearted support during my tenure as Chairman WIRC of ICAI 2015-16. I also record my gratitude to CA Narayan Pasari, Jagdish Jani and Trupti Jani Mehta for their unstinting support during the year.

With the changing paradigms of education which hold no space for rote learning and passive listening, we will continue in future to provide our students with opportunities and situations that facilitate them to exhibit their hidden potential to the fullest. I strongly believe that the generation today has an unquenchable thirst to seek knowledge that cannot be satiated by traditional methods of teaching.

I am sure the next WIRC team will focus on their cherished goals and strive hard to accomplish them by constantly endeavouring for excellence.

Best wishes for a very eventful and productive year!

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

With best regards,

CA. Sunil Patodia

## OFFICE BEARERS

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

## EDITORIAL BOARD

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

## MEMBERS

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

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Forthcoming Events

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Bulletin Board

## Page 9

Forthcoming Study Circle Meetings

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Law Updates

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Initiatives and Achievements

## Page 21

Recent Judgments



## Forthcoming Events

# 6

CPE HRS

### Seminar on Recent Changes & Developments in Taxation

**DAY & DATE** SATURDAY, 13TH FEBRUARY, 2016

<b>Venue</b>	ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai	
<b>Time</b>	10.00 a.m. to 6.00 p.m. (Registration & breakfast 9.30 a.m. to 10.00 a.m.)	
<b>Fees</b>	₹ 1,200/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
<b>Chief Co-ordinators</b>	CA. Dilip Apte CA. Shardul Shah CA. Abhishek Nagori (Regional Council Members)	9823244383 9820287625 9426075397
<b>Co-ordinators</b>	CA. Aniket Kulkarni CA. Vidhyut Jain CA. Prajakta Patil	9821690559 9892414386 9819041003

**TOPICS**

TOPICS	SPEAKERS
Base Erosion and Profit Shifting	CA. Sudha G. Bhushan
Debt markets in India	Eminent Faculty
M&A Case Laws	CA. Rashmin Pandhya

# 6

CPE HRS

### Workshop on Project Finance

Finance is the life blood of business. Getting the capital structure right and having right sources of finance is important for ensuring the financial success of a business. Thus knowing the various sources of finance and understanding the process of arranging funds from these sources becomes crucial. With an increased exposure of the banking sector to MSME units, possibility of debt funding to such units has increased. A business plan backed by appropriate feasibility study is always necessary.

Objective of the programme – This one day workshop aims to equip the participants with the basic knowledge of project finance and to prepare a detailed feasibility report.

Recommended reading – Working knowledge of Excel. The sessions would be conducted in a workshop mode. Participants are expected to carry their own laptops.

**DAY & DATE** SATURDAY, 27TH FEBRUARY, 2016

<b>Venue</b>	ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai	
<b>Time</b>	10.00 a.m. to 6.00 p.m. (Registration & breakfast 9.30 a.m. to 10.00 a.m.)	
<b>Fees</b>	₹ 1,200/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
<b>Chief Co-ordinators</b>	CA. Sushrut Chitale CA. Satyanarayan Mundada CA. Sarvesh Joshi (Regional Council Members)	9821112904 9422080814 9822022292
<b>Co-ordinators</b>	CA. Dhawal Acharya CA. Rahul Pandey CA. Pooja Achhra	9819411101 9890867831 9820138828

**TOPICS & SPEAKERS**

What Is Project Finance? • Important Aspects in Project Finance • Role of Chartered Accountant in Project Finance • Preparing a detailed Project Report (Assessment of Technical & Economic Feasibility) – **CA. Amit Godse**

Preparing a detailed Project Report (Assessment of Technical & Economic Feasibility) – **CA. Amit Godse**

Sources of Long & Short Term Finance – **CA. Vivek Shah**

Case study on preparing an Excel model to submit with the Project Report – **CA. Amit Godse**

Credit Appraisal – A Banker's perspective

# 6

CPE HRS

### Seminar on Due Diligence

**DAY & DATE** SATURDAY, 13TH FEBRUARY, 2016

<b>Venue</b>	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	
<b>Time</b>	10.00 a.m. to 6.00 p.m. (Registration & breakfast 9.30 a.m. to 10.00 a.m.)	
<b>Fees</b>	₹ 1,200/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
<b>Chief Co-ordinators</b>	CA. Dilip Apte CA. Shardul Shah CA. Abhishek Nagori (Regional Council Members)	9823244383 9820287625 9426075397
<b>Co-ordinators</b>	CA. Aalok Mehta CA. Amogh Pandit CA. Jay Rambhia	9892001645 8108132425 9820896491

**TOPICS**

What is Due Diligence – Importance of Due Diligence and Financial Due Diligence • Due Diligence – Direct taxes • Due Diligence – Indirect taxes • Legal Due Diligence • Due Diligence report

# 6

CPE HRS

### Seminar on Auditing Standards

**DAY & DATE** SATURDAY, 20TH FEBRUARY, 2016

<b>Venue</b>	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	
<b>Time</b>	10.00 a.m. to 6.00 p.m. (Registration & breakfast 9.30 a.m. to 10.00 a.m.)	
<b>Fees</b>	₹ 1,200/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
<b>Chief Co-ordinators</b>	CA. Dilip Apte CA. Shardul Shah CA. Abhishek Nagori (Regional Council Members)	9823244383 9820287625 9426075397
<b>Co-ordinators</b>	CA. Sachin Holmukhe CA. Nitin Jaisinghani CA. Nandan Khambate	9820561266 9967539598 9969955696

**TOPICS**

Planning an Audit (SA 200-299) • Standards on Audit Evidence (SA 500-599) • Standards on Quality Control (SQC) and compliance thereof • Audit reporting & common mistakes therein

# 6

CPE HRS

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

**DAY & DATE** SATURDAY, 20TH FEBRUARY, 2016

<b>Venue</b>	ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai	
<b>Time</b>	10.00 a.m. to 6.00 p.m. (Registration & breakfast 9.30 a.m. to 10.00 a.m.)	
<b>Fees</b>	₹ 1,200/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
<b>Chief Co-ordinators</b>	CA. Dilip Apte CA. Shardul Shah CA. Abhishek Nagori (Regional Council Members)	9823244383 9820287625 9426075397
<b>Co-ordinators</b>	CA. Nipun Dangaich CA. Ramesh Mishra CA. Siddhant Maheshwari	9004271997 9820419606 9833456902

**TOPICS**

Practice with Global Perspective • Office Management and Practice Strategies for Development • Moving from general practice to specialisation and Professional Excellence • Effective use of Google for CAs office



3

CPE HRS

## Lecture Meeting on Business Model Innovation for CAs

DAY & DATE	SATURDAY, 20TH FEBRUARY, 2016	
Venue	4th Floor, Indian School of Design & Innovation, One India Bulls Tower, Lower Parel	
Time	10.00 a.m. to 1.00 p.m.	
Fees	Free	
Chief Co-ordinators	CA. Shardul Shah CA. Dilip Apte (Regional Council Members)	9820287625 9823244383
TOPIC	SPEAKER	
Master class on Business Model Innovation for CAs	Shri Jayraj Mashroo	

## LIVE SCREENING OF UNION BUDGET 2016

The Union Budget, a yearly exercise carried out by the Government sets the path for Economic development by bringing changes in the fiscal policies. Chartered Accountants are looked up to by the common man for understanding not only the changes in Tax laws but also for analysing the impact on the various Industries.

WIRC, jointly with All India Association of Industries and Young Entrepreneurs Association has organised a Live Screening of the Union Budget, on a Large Screen at the Institute.

Eminent Chartered Accountants and Industrialists will give their immediate reactions on the Union Budget.

DAY & DATE	Monday, 29th February, 2016
Venue	Khimji Kunverji Vikramsey Auditorium, ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai
Time	10.45 a.m. onwards

**ALL ARE CORDIALLY INVITED**

## UNION BUDGET 2016

The provisions relating to Direct Taxes in the Finance Bill, 2016 will be analysed clause-wise.

A Lecture Meeting on  
The Finance Bill, 2016  
– Direct Tax Provisions

on 5th March, 2016\*  
5.30 p.m. onwards

at C.C.I. East Lawns, Churchgate,  
Mumbai 400 020.  
(Entrance next to Asiatic Stores & Kaysons)

By  
**CA. Bansi S. Mehta**  
(Past President of  
The Institute of Chartered Accountants of India)

Kindly occupy your seat by 5.15 p.m.  
**ALL ARE CORDIALLY INVITED**

## ALL INDIA CRICKET TOURNAMENT

Hosted by

Thane Branch of WIRC of ICAI, at Thane/Mumbai

Wednesday 17th to Saturday 20th February, 2016.

Fees: ₹ 90,000 per branch

For more details contact - 0251-25382451 / 25382453

Email: thane@icai.org

6

CPE HRS

## Seminar on LLP

DAY & DATE	SATURDAY, 27TH FEBRUARY, 2016	
Venue	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	
Time	10.00 a.m. to 6.00 p.m. (Registration & breakfast 9.30 a.m. to 10.00 a.m.)	
Fees	₹ 1,200/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Sandeep Jain CA. Hardik Shah CA. Priyam Shah (Regional Council Members)	9819788099 9825510422 9824096112
Co-ordinators	CA. Akshay Tambe CA. Dilkush Shah CA. Kalpesh Kothari	9892701496 9769643909 9029371777

### TOPICS

Taxation of LLP • Formation & Conversion of LLP • The LLP Act, 2008 Drafting of LLP Agreement • Conversion of Partnership Firm and Private Limited Company into LLP

3

CPE HRS

## Seminar on Provisions of Budget (Direct Taxes)

DAY & DATE	SATURDAY, 5TH MARCH, 2016	
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 & refreshment) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Rakesh Alshi CA. Pradeep Agrawal CA. Aniket Talati (Regional Council Members)	9819427242 9898560967 9825551448
Co-ordinators	CA. Aniket Kulkarni CA. Hiral Mehta	9821690559 9892592283

### TOPIC

Direct Tax Provisions of Finance Bill, 2016

3

CPE HRS

## Seminar on Provisions of Budget (Indirect Taxes)

DAY & DATE	SATURDAY, 5TH MARCH, 2016	
Venue	ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai	
Time	2.00 p.m. to 5.00 p.m. (Registration & breakfast 9.30 a.m. to 10.00 a.m.)	
Fees	₹ 700/- (inclusive of course material & refreshment) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Lalit Bajaj CA. Balkishan Agarwal CA. Vikrant Kulkarni (Regional Council Members)	9867692321 9377110634 9881880073
Co-ordinators	CA. Y. R. Desai CA. Reema Jethwa	9820448365 9619602083

### TOPIC

Indirect Tax Provisions of Finance Bill, 2016



## Forthcoming Events

# 6

CPE HRS

### Seminar on Redevelopment of Co-operative Societies

DAY & DATE	SATURDAY, 5TH MARCH, 2016	
<b>Venue</b>	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	
<b>Time</b>	10.00 a.m. to 6.00 p.m. (Registration & breakfast 9.30 a.m. to 10.00 a.m.)	
<b>Fees</b>	₹ 1,200/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
<b>Chief Co-ordinators</b>	CA. Vishnu Agarwal	9833310916
	CA. Shilpa Shinagare	9820053395
	CA. Purushottam Khandelwal	9825020844
	<i>(Regional Council Members)</i>	
<b>Co-ordinators</b>	CA. Milind Joshi	9930033939
	CA. Nehal Turakhia	9833991898
	CA. Gaurav Parwani	9323674628

TOPICS	SPEAKERS	
MVAT implications of Redevelopment	CA. Janak Vaghani	
Service tax implications of Redevelopment	CA. Mayur Makadia	
Income tax implications of Redevelopment	CA. Vimal Punmiya	
Drafting of Documents relating to Redevelopment of Property of Co-operative Housing Societies (Agreement for Development, P. O. A., Deed of Indemnity, Declaration, Tripartite Agreement, etc.)	Adv. P. A. Jani	

### Workshop on Finance Bill, 2016 (Indirect Taxes Provisions)

DAY & DATE	SATURDAY, 12TH MARCH, 2016	
<b>Venue</b>	M. C. Ghia Hall, K. Dubhash Marg, Kala Ghoda	
<b>Time</b>	8.40 a.m. to 1.15 p.m.	
<b>Fees</b>	₹ 800/-	
<b>Chief Co-ordinators</b>	CA. Drushti Desai	9820335923
	CA. Umesh Sharma	9822079900
	<i>(Regional Council Members)</i>	
<b>Co-ordinators</b>	CA. Akhil Kedia	9821111929
	CA. Narendra Soni	9833682932

TOPIC	SPEAKERS	
Finance Bill, 2016 (Indirect Taxes Provisions)	CA. A. R. Krishnan Adv. Vipin Jain	

Jointly with Chamber of Tax Consultants

# 2

CPE HRS

### Lecture Meeting on Goal Setting

DAY & DATE	FRIDAY, 18TH MARCH, 2016	
<b>Venue</b>	ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai	
<b>Time</b>	5.00 p.m. to 7.00 p.m.	
<b>Fees</b>	Free	
<b>Chief Co-ordinators</b>	CA. Manish Gadia	9820537986
	CA. Vikrant Kulkarni	9881880073
	<i>(Regional Council Members)</i>	

TOPICS	SPEAKERS	
Goal Setting	Ms. Kamabari Deodhar	
Unleash The Power Within You	Shri Mayur	

# 6

CPE HRS

### Seminar on International Taxation

DAY & DATE	SATURDAY, 5TH MARCH, 2016	
<b>Venue</b>	ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai	
<b>Time</b>	10.00 a.m. to 6.00 p.m. (Registration & breakfast 9.30 a.m. to 10.00 a.m.)	
<b>Fees</b>	₹ 1,200/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
<b>Chief Co-ordinators</b>	CA. Priti Savla	9321426883
	CA. Abhijit Kelkar	9422126890
	CA. Satyanarayan Mundada	9422080814
	<i>(Regional Council Members)</i>	
<b>Co-ordinators</b>	CA. Arpit Kabra	9819007027
	CA. Neha Patel	9833678901
	CA. Ashish Bakliwal	9004315053

TOPICS	SPEAKERS	
Taxation of Permanent Establishment (Article 5)	CA. Murugen Trivedi	
International tax structuring for inbound & outbound investments	CA. Jiger Saiya	
Taxation of capital gains, income from real estate property, other income (Articles 6, 13 and 21)	CA. Manish Shah	
Taxation of interest, dividend and royalties/fees for technical services (Articles 10, 11 and 12)	CA. Jimit Devani	

# 6

CPE HRS

### Seminar on Statutory Audit of Bank Branches

DAY & DATE	SATURDAY, 12TH MARCH, 2016	
<b>Venue</b>	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	
<b>Time</b>	10.00 a.m. to 6.00 p.m. (Registration & breakfast 9.30 a.m. to 10.00 a.m.)	
<b>Fees</b>	₹ 1,200/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
<b>Chief Co-ordinators</b>	CA. Kamlesh Saboo	9819195333
	CA. Priyam Shah	9824096112
	CA. Balkishan Agarwal	9377110634
	<i>(Regional Council Members)</i>	
<b>Co-ordinators</b>	CA. Vikas Vishwasrao	9892915272
	CA. Nidhi Mewada	9619602084
	CA. Vikram Joshi	9821733286

TOPICS	SPEAKERS	
Audit of Advances – Funded & non-funded	CA. Ketan Saiya	
Income recognition, Asset classification & provisioning norms (NPA)	CA. Jignesh Nagda	
LFAR Reporting & Other Certifications	CA. Niranjani Joshi	
Audit Planning & Documentation	Eminent Faculty	

### Workshop on Finance Bill, 2016 (Direct Taxes Provisions)

DAY & DATE	SATURDAY, 12TH MARCH, 2016	
<b>Venue</b>	M. C. Ghia Hall, K. Dubhash Marg, Kala Ghoda	
<b>Time</b>	2.30 p.m. to 6.00 p.m.	
<b>Fees</b>	₹ 800/-	
<b>Chief Co-ordinators</b>	CA. Sushrut Chitale	9821112904
	CA. Pradeep Agrawal	9898560967
	<i>(Regional Council Members)</i>	
<b>Co-ordinators</b>	CA. Ketan Vajani	9820525972
	CA. Dinesh Poddar	9821291588

TOPIC	SPEAKERS	
Finance Bill, 2016 (Direct Taxes Provisions)	CA. Kishor Karia Session Chairman CA. Chetan Karia CA. Gautam Nayak	

Jointly with Chamber of Tax Consultants



# 6

CPE HRS

## Seminar on IND-AS

DAY & DATE	SATURDAY, 12TH MARCH, 2016	
<b>Venue</b>	ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai	
<b>Time</b>	10.00 a.m. to 6.00 p.m. (Registration & breakfast 9.30 a.m. to 10.00 a.m.)	
<b>Fees</b>	₹ 1,200/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
<b>Chief Co-ordinators</b>	CA. Shilpa Shinagare	9820053395
	CA. Aniket Talati	9825551448
	CA. Umesh Sharma	9822079900
	<i>(Regional Council Members)</i>	
<b>Co-ordinators</b>	CA. Ritesh Hibare	9773418343
	CA. Pritee Panchal	9819844965
	CA. Sukrut Sane	9769366390

TOPICS	SPEAKERS
First time adoption & approach to Ind-AS; Impact on India Inc	CA. Rakesh Agarwal
Employee benefits	CA. Mayur Ankolekar
Financial instruments	CA. Ram Iyer
Property, plant and equipment and intangible assets	CA. Pirooz Movdawalla

# 3

CPE HRS

## Seminar on Provisions of Budget (Direct Taxes)

DAY & DATE	SATURDAY, 19TH MARCH, 2016	
<b>Venue</b>	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	
<b>Time</b>	10.00 a.m. to 1.00 p.m. (Registration & breakfast 9.30 a.m. to 10.00 a.m.)	
<b>Fees</b>	₹ 700/- (inclusive of course material & refreshment) (Please add ₹ 100/- towards CA Benevolent Fund)	
<b>Chief Co-ordinators</b>	CA. Sandeep Jain	9819788099
	CA. Sarvesh Joshi	9822022292
	CA. Rakesh Alshi	9819427242
	<i>(Regional Council Members)</i>	
<b>Co-ordinators</b>	CA. Mehul Sheth	9820297310
	CA. Aditi Chaturvedi	9768350383

TOPIC
Direct Tax Provisions of Finance Bill, 2016

# 3

CPE HRS

## Seminar on Provisions of Budget (Indirect Taxes)

DAY & DATE	SATURDAY, 19TH MARCH, 2016	
<b>Venue</b>	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	
<b>Time</b>	2.00 p.m. to 5.00 p.m. (Registration & breakfast 9.30 a.m. to 10.00 a.m.)	
<b>Fees</b>	₹ 700/- (inclusive of course material & refreshment) (Please add ₹ 100/- towards CA Benevolent Fund)	
<b>Chief Co-ordinators</b>	CA. Kamlesh Saboo	9819195333
	CA. Abhijit Kelkar	9422126890
	CA. Drushti Desai	9820335923
	<i>(Regional Council Members)</i>	
<b>Co-ordinators</b>	CA. Arun Prithwani	9820917280
	CA. Swati Bhatkar	9967537989

TOPIC
Indirect Tax Provisions of Finance Bill, 2016

# 6

CPE HRS

## Annual Capital Markets Summit 2016

DAY & DATE	SATURDAY, 19TH MARCH, 2016	
<b>Venue</b>	ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai	
<b>Time</b>	10.00 a.m. to 6.00 p.m. (Registration & breakfast 9.30 a.m. to 10.00 a.m.)	
<b>Fees</b>	₹ 1,200/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
<b>Chief Co-ordinators</b>	CA. Vishnu Agarwal	9833310916
	CA. Hardik Shah	9825510422
	CA. Lalit Bajaj	9867692321
	<i>(Regional Council Members)</i>	
<b>Co-ordinators</b>	CA. Mayur Parkeria	9823178406
	CA. Kinner Mehta	9819824641
	CA. Namrata Shah	9224876552
	CA. Vijay Mullaji	9820534677

TOPICS & SPEAKERS
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Insights on Global & Indian Financial Markets, Investment Management, Equity Research, Fundamental Analysis, Technicals, Valuations, Investment Banking, Sectoral Analysis, Fund Raising and Markets, Professional Opportunities for CAs in multiple areas and domains – **Shri Kisan Ratilal Choksey, Trustee, The Stock Exchange, CA. Manoj Alimchandani, CA. Nipun Mehta, CA. Rajeev Thakkar, CA. Samir Shah, CA. Ajay Parmar and Eminent Personalities (CEO, CIO, CXOs)**

# 6

CPE HRS

## Seminar on Prevention of Money Laundering Act (PMLA)

DAY & DATE	SATURDAY, 19TH MARCH, 2016	
<b>Venue</b>	ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai	
<b>Time</b>	10.00 a.m. to 6.00 p.m. (Registration & breakfast 9.30 a.m. to 10.00 a.m.)	
<b>Fees</b>	₹ 1,200/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
<b>Chief Co-ordinators</b>	CA. Priti Savla	9321426883
	CA. Manish Gadia	9820537986
	CA. Purushottam Khandelwal	9825020844
	<i>(Regional Council Members)</i>	
<b>Co-ordinators</b>	CA. Gaurav Save	9969001607
	CA. Mamta Parsekar	9820613536
	CA. Himanshu Chheda	9820676826

TOPICS	SPEAKERS
Inauguration	Shri Uday Bhaskar <i>Special Director, ED</i> Shri Satyavrat <i>Joint Director, ED</i>
Introduction to PMLA	CA. Dilip M. Shah
PMLA Law in Making	Shri S. P. Singh, <i>ALA, ED</i>
Case Studies	Adv. Nitee Punde
Risk & threat of money laundering through cyber crime	CA. K. N. Bhat



**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](http://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](mailto: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.

**WEB PORTAL**

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

**HELP US TO SERVE YOU BETTER**

The Students/Members can download and print copies of letters in respect of different activities viz. Registration of CPT/IPCC/Final, Registration & Reregistration/Termination/Completion of Articles, New Enrolment letters of Membership, Member Card and/or Constitution/Reconstitution Certificate of Firm, Firm Card alike from the following portal of ICAI website [www.icai.org](http://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](http://www.icai.org) under the link-Forms Download along with the restoration fees and membership fees (and Certificate of Practice fee if applicable) latest by 31/03/2016 which will enable us to restore their names with retrospective effect i.e. from 1st October, 2015.

The schedule of fees payable is given below:

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

**Restoration Fee ₹ 1,200**

**Contributors for Law Updates & Recent Judgments Newsletter Sections**

The WIRC Newsletter performs a number of important roles. One of which is keeping members up-to-date with seminars, workshops and forthcoming events to look forward to. The second role is the important one of increasing the knowledge foundation of our members. The sections of ‘Law Updates’ and ‘Recent Judgments’ fulfil this purpose admirably and are much valued by all.

While WIRC greatly appreciates the professional inputs provided by the regular contributors towards these sections of our Newsletter, we would like to build on this and believe that to see the Newsletter reach its full potential we need more partners. We ask for more contributors from our fraternity to step forward and through their expert insight increase the knowledge foundation for all Members and Students.

Members interested in contributing towards the ‘Law Updates and ‘Recent Judgments’, please contact e-mail: [wirc@icai.in](mailto:wirc@icai.in)

**WIRC Event Co-ordinators**

WIRC events are recognised throughout the profession for their varied, pertinent and professional knowledge base. WIRC endeavours to constantly provide new and updated information regarding our profession. Behind each successful event there is competent co-ordinator who understands the subject and more importantly the type of professional who would benefit the most from that specific event.

WIRC needs more such co-ordinators from Members of our profession to ensure that we continue to deliver the high quality events that is expected of WIRC. Today, we request members to come forward and become co-ordinators of our events. A member can choose an event of their personal liking to co-ordinate and we will give the necessary support.

Members wishing to co-ordinate events please contact e-mail: [wirc@icai.in](mailto:wirc@icai.in)



# Forthcoming Study Circle Meetings



Date & Day	Time	Subject(s)	Speaker(s)	Venue	Organised by / Convenor / Mobile No.
14/02/2016 Sunday	9.30 a.m.	Taxation of AOP, BOI and Private Trusts	Shri Gautam Nayak	Mysore Association Hall, Bhau Daji Road, Near Café Madras, Off Maheshwari Udyan, Matunga (C.R.)	Matunga CPE Study Circle CA. Premal Gandhi M: 9234383636
14/02/2016 Sunday	10.00 a.m.	Redevelopment - Interactive meeting with CAs (Redevelopment Directions)	CA. Ramesh Prabhu	Birla College, Kalyan (W)	Kalyan CPE Study Circle CA. Madan Achwal M: 9867383686
20/02/2016 Saturday	5.30 p.m.	Labour Laws – Recent Amendments in ESI, Bonus and Gratuity Act., Recent Amendments PF and Maternity Benefit Act.	Shri Vivek Mangaonkar Ms. Rohini Mangaonkar	Bhatia Wadi, Vasanttrao Chogale Road, Opp. Veer Savarkar Udyan Main Gate, Off L.T. Road, Borivali (W)	Borivali (Central) CPE Study Circle CA. Yashesh Jakhelia M: 8454878798
20/02/2016 Saturday	5.30 p.m.	"Internal Financial Controls & Corporate Social Responsibility"	CA. Milan Mody CA. Prashant Daftary	4th Floor, New SNDT, Bhuriben, Cama Lane, Ghatkopar (W)	Ghatkopar CPE Study Circle CA. Rajesh Dholu M: 9833828892
21/02/2016 Sunday	7.15 a.m. 8.45 a.m.	Power Yoga Open Office Applicability of VAT & Service Tax on IPR (Intellectual Property Right) and IPR related transactions (viz. Trademark, Copyrights, Franchise etc.)	CA. Malvika Mitra CA. Mitesh Katira CA. Sunil Gabhawalla	Hotel Kohinoor, Andheri Kurla Road, J. B. Nagar, Andheri (E)	J. B. Nagar CPE Study Circle CA. Pinki Kedia M: 9820113781
21/02/2016 Sunday	9.30 p.m.	Funding for Startups - VC, Crowd Funding and Pvt. Equity, Fundamental Analysis of Companies- IT and Pharma	CA. Mahavir Lunawat Eminent Faculty	Bhatia Wadi, Vasanttrao Chogale Road, Opp. Veer Savarkar Udyan Main Gate, Off L.T. Road, Borivali (W)	Borivali (Central) CPE Study Circle CA. Yashesh Jakhelia M: 8454878798
26/02/2016 Friday	5.30 p.m.	Goods & Services Tax Cash payment and Deductions under Income-tax Act	CA. Deepak Bharadia CA. Ramvallabh Bharadia	Rotary Welfare Trust, Date Mala, Ichalkaranji, Dist. Kolhapur	Ichalkaranji CPE Study Circle CA. Bhalchandra Thigale M: 9823141599
27/02/2016 Saturday	5.30 p.m.	"Issues in Co-operative Housing Societies"	CA. Mukul Varma	4th Floor, New SNDT, Bhuriben, Cama Lane, Ghatkopar (W)	Ghatkopar CPE Study Circle CA. Rajesh Dholu M: 9833828892
28/02/2016 Sunday	9.30 a.m.	Bank Branch Audit-LFAR, Bank Branch Audit-Advances	CA. Shrinivas Joshi Eminent Faculty	Sarvoday A/c Hall, L.T. Road, Opp. Diamond Talkies, Borivali (W)	Borivali (Central) CPE Study Circle CA. Yashesh Jakhelia M: 8454878798
28/02/2016 Sunday	10.00 a.m.	Live Budget View	Eminent Faculty	Rotary Welfare Trust, Date Mala, Ichalkaranji, Dist. Kolhapur	Ichalkaranji CPE Study Circle CA. Bhalchandra Thigale M: 9823141599
28/02/2016 Sunday	10.00 a.m.	"Do's and Don'ts during Income tax Assessment"	CA. Atul Bheda	1st Floor, Chess Room, Dahisar Sports Foundation's Samaj Kalyan Kendra, C. S. Road, Dahisar (E)	Dahisar CPE Study Circle CA. Manish Vora M: 9167729167
29/02/2016 Monday	10.30 a.m.	Live Screening of Budget-Analysis of Provisions on 1) Direct Taxes 2) Indirect Taxes 3) Capital Market	CA. Haridas Bhat CA. Akhil Kedia CA. N. K. Jain	Hotel Kohinoor, Andheri Kurla Road J. B. Nagar, Andheri (E)	J. B. Nagar CPE Study Circle CA. Pinki Kedia M: 9820113781
02/03/2016 Wednesday	4.00 p.m.	Public Meeting on Union Budget 2016 1) Direct Taxes 2) Indirect Taxes 3) Capital Market	CA. T. P. Ostwal CA. Jayraj Sheth CA. Anil Singhvi CA. Dinesh Nandwana	Hotel Kohinoor, Andheri Kurla Road J. B. Nagar, Andheri (E)	J. B. Nagar CPE Study Circle CA. Pinki Kedia M: 9820113781
05/03/2016 Saturday	5.30 p.m.	Public Budget Meeting Direct Taxes Proposals, Impact of Union Budget on Capital Market	CA. Nihar Jambusaria Shri Deven Choksey	Bhatia Wadi, Vasanttrao Chogale Road, Opp. Veer Savarkar Udyan Main Gate, Off L.T. Road, Borivali (W)	Borivali (Central) CPE Study Circle CA. Yashesh Jakhelia M: 8454878798
06/03/2016 Sunday	7.15 a.m. 8.45 a.m.	Power Yoga Analysis of Union Budget - 2016 1) Indirect Taxes Provisions 2) Direct Taxes Provisions	CA. Malvika Mitra CA. Manish Gadia CA. A. K. Sabat	Hotel Kohinoor, Andheri Kurla Road J. B. Nagar, Andheri (E)	J. B. Nagar CPE Study Circle CA. Pinki Kedia M: 9820113781
06/03/2016 Sunday	10.00 a.m.	Budget-2016 Meeting	Eminent Faculty	Maheshwari Bhavan, Oshiwara, Andheri (W)	Andheri Oshiwara CPE Study Circle CA. Suraj Gujjaran M: 9820386681
12/03/2016 Saturday	9.30 a.m.	Full Day Seminar on Bank Branch Audit Audit Program, Planning, Documentation & Evidence & Practical Approach to Risk Based Audit in CBS, Risk based audit in CBS environment, Audit of Advances and IRAC Norms, LFAR Reporting & other certifications	CA. Atul Bheda Ms. Anagha Thatte CA. Manish Sampat CA. Vipul Chokshi	Bhatia Wadi, Vasanttrao Chogale Road, Opp. Veer Savarkar Udyan Main Gate, Off L.T. Road, Borivali (W)	Borivali (Central) CPE Study Circle CA. Yashesh Jakhelia M: 8454878798
12/03/2016 Saturday	3.30 p.m.	Issues in payments to Non Residents / Foreign payments Issues in Branch Transfer, High Seas Sales and Sales in Transit under CST/GST	Eminent Faculty Eminent Faculty	Direct-I-plex, Old Nagardas Road, Opp. Wilson Pens, Near Andheri East Subway, Andheri (E)	J. B. Nagar CPE Study Circle CA. Pinki Kedia M: 9820113781
13/03/2016 Sunday	9.30 a.m.	Implications of Finance Bill on Direct Taxes & Service Taxes – Implications of Finance Bill on Direct Tax, Implications of Finance Bill on Service Tax	CA. Kishore Karia CA. A. R. Krishnan	Bhatia Wadi, Vasanttrao Chogale Road, Opp. Veer Savarkar Udyan Main Gate, Off L.T. Road, Borivali (W)	Borivali (Central) CPE Study Circle CA. Yashesh Jakhelia M: 8454878798
19/03/2016 Saturday	5.30 p.m.	Effective Representation before CIT (Appeals) and Tribunal, Recent Important Case laws under Income-tax Act	Adv. K. Gopal CA. Vimal Punamiya	Bhatia Wadi, Vasanttrao Chogale Road, Opp. Veer Savarkar Udyan Main Gate, Off L.T. Road, Borivali (W)	Borivali (Central) CPE Study Circle CA. Yashesh Jakhelia M: 8454878798
20/03/2016 Sunday	8.00 a.m.	BCSC Premier League 5	BCSC Members	Poinsur Gymkhana, Kandivali (W)	Borivali (Central) CPE Study Circle CA. Yashesh Jakhelia M: 8454878798



### DIRECT TAX

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

#### TRANSFER PRICING–NOTIFIED TOLERANCE LIMIT U/S. 92C(2) [234 TAXMANN (st.) 176]

The Central Government *vide* Notification No. 86/2015 dated 29/10/2015 in exercise of the powers conferred by the third proviso to section 92C(2) read with Rule 10CA(7) (proviso) of the Income Tax Rules, 1962 notifies that where the variation between the arm's length price determined under section 92C and the price of which the international transaction or specified domestic transaction has actually been undertaken does not exceed one per cent of the latter in respect of wholesale trading and three per cent of the latter in all other cases, the price at which the international transaction or specified domestic transaction has actually been undertaken shall be deemed to be the arm's length price for Assessment Year 2015-16. The circular also gives the definition of "wholesale trading".

#### EXTENSION OF DUE DATE FOR FILING OF RETURNS OF INCOME AND AUDIT REPORTS U/S. 44AB– CORRIGENDUM TO ORDER [F. NO. 225/207/2015/ITA-II], dated 1/10/2015

The CBDT *vide* Order F. No. 225/207/2015/ITA-II, dated 29/10/2015, clarified that the extension of due date of filing of Return of Income is also applicable to requirement to obtain and furnish "Report of Audit" under various provisions of the Act. It is hereby clarified that the "due date" for obtaining and e-filing report of audit under various provisions of the Act pertaining to such Returns of income also stands extended till 31/10/2015. This clarification is corrigendum to order dated 1/10/2015 wherein the CBDT has extended the "due date" for e-filing Return of income from 30th September, 2015 to 31st October, 2015 in case of income tax assesseees which are covered by section 139(1) under explanation 2(a) of the Income-tax Act.

#### FINANCE ACT, 2015 – EXPLANATORY NOTES TO THE PROVISIONS OF THE SAID ACT [235 TAXMANN (st.) 67]

The CBDT Circular No. 19/2015 dated 27/11/2015 gives amendments at a glance being explanatory notes to the provisions of the Finance Act, 2015. One may refer to above citation for more details

#### DEDUCTION OF TAX AT SOURCE U/S. 192 OF THE INCOME TAX ACT, DURING THE FINANCIAL YEAR 2015-16 [236 TAXMANN (st.) 25]

The CBDT *vide* Circular No. 20/2015, dated 2/12/2015 contains the rates of deduction of income tax from the payment of income chargeable under the head "Salaries" during the Financial Year 2015-16 and explains certain related provisions of the Act and Income Tax Rules.

#### DEDUCTION U/S. 80P OF THE ACT FROM INCOME OF CO-OPERATIVE SOCIETIES – INTEREST FROM NON-SLR SECURITIES OF BANKS [235 TAXMANN (st.) 6]

The CBDT *vide* Circular No. 18/2015, dated 2/11/2015 has clarified the decision of Board that no appeals will be filed by the department in view of the Supreme Court decision in the case of *CIT vs. Nawanshahar Central Co-operative Bank Ltd.* 160 Taxmann 48 (SC), wherein the Court held that the investment made by banking concern are part of business of banking. Therefore, the income arising from such investments is attributable to the business of

banking falling under the head "Profit and Gains of Business and Profession". It also clarified that though the decision was in the context of co-operative Societies/ Banks claiming deduction u/s. 80P(2)(a)(i) of the Income-tax Act, the principle is equally applicable to all banks/commercial banks, to which Banking Regulation Act, 1949 applies.

The Board has issued above clarification in view of the fact that field officers are taking a view that, "expenses related to investment in non-SLR securities need to be disallowed u/s. 57(i) of the Act as interest on non-SLR securities is income from other sources".

In light of the Supreme Court's decision in the matter, the Board is of the view that the issue is well-settled and accordingly decided that no appeals may henceforth be filed on this ground by the officers of the department and appeals already filed on this ground before Courts/Tribunals may be withdrawn/not pressed upon.

### CORPORATE LAWS

(Contributed by CA. Rahul Joglekar)

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

#### MCA Notification No. GSR 972 (E) dated 14th December 2015- Companies (Audit and Auditors) Amendment Rules, 2015

MCA has amended the Companies (Audit and Auditors) Rules, 2014 *vide* this notification. In the original rules for the Rule 13 dealing with Reporting of frauds by auditor and other matters, new Rule has been substituted. For a complete text of the notification, please refer the link: [http://www.mca.gov.in/Ministry/pdf/Amendment\\_Rules\\_14122015.pdf](http://www.mca.gov.in/Ministry/pdf/Amendment_Rules_14122015.pdf).

#### MCA Notification No. GSR (E) dated 14th December 2015 - Companies (Meetings of Board and its Powers) Second Amendment Rules, 2015

MCA has amended the Companies (Meetings of Board and its Powers) Rules, 2014 to facilitate Omnibus approval for related party transactions on an annual basis. The Rules further specify various conditions which must be complied with in case of such Omnibus approvals. They also specify certain transactions which cannot be approved through Omnibus resolutions. For a complete text of the notification, please refer the link: [http://www.mca.gov.in/Ministry/pdf/Amendment\\_Rules\\_14122015\\_1.pdf](http://www.mca.gov.in/Ministry/pdf/Amendment_Rules_14122015_1.pdf).

#### MCA Notification No. S.O. 3388(E) dated 14th December 2016 – Commencement of Sections 13 and 14 of Companies (Amendment) Act, 2015

MCA has notified the 14th day of December, 2015 as the date on which the provisions of sections 13 and 14 of the Companies (Amendment) Act 2015 shall come into force.

#### MCA Notification No. S.O. 125(E) dated 13th January 2016 – Commencement of Section 125(5), (6) and (7) of Companies Act, 2013

MCA has notified 13th January, 2016 as the date on which the provisions of sub-section (5), sub-section (6) [except with respect to the manner of administration of the Investor Education and Protection Fund] and sub-section (7) of section 125 of the said Act shall come into force.

#### MCA Circular No. 01/2016 dated 12th January 2016 – FAQ's with regard to Corporate Social Responsibility under Sec. 135 of Companies Act, 2013

MCA had been receiving numerous queries seeking further clarifications with regard to various issues on Corporate Social Responsibility under Sec. 135 of Companies Act, 2013. In this

regard, MCA has released a set of Frequently Asked Questions (FAQ) for implementation of Corporate Social Responsibility. For a complete set of the FAQs please refer the link: [http://www.mca.gov.in/Ministry/pdf/FAQ\\_CSR.pdf](http://www.mca.gov.in/Ministry/pdf/FAQ_CSR.pdf).

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

### Notifications

#### Tariff

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

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

Chapter Heading	Name of the Product	Intention	ED per litre (w.e.f. 2nd January, 2016)	ED per litre (w.e.f. 16th January, 2016)
2710	Petrol	S a l e without brand name	7.73	8.48
		Otherwise	8.91	9.66
27101930	HSD	S a l e without brand name	7.83	9.83
		Otherwise	10.19	12.19

(Notification No. 01/2016-CE dated 1st January, 2016),  
(Notification No. 02/2016-CE dated 16th January, 2016)

### Circulars

#### Clarification on certificate necessary for claiming exemption on goods for implementation in projects financed by International Funding Organisation

Notification No. 108/95– Central Excise, dated 28/9/1995 provides conditional duty exemption on goods used for execution of works financed by International Funding Organisations like World Bank etc. Ministry of Road Transport Highways and Shipping, Government of India has undertaken projects aided by World Bank relating to National Highways Interconnectivity Improvement Programme (NHIP) and it sought reference as regards designated authority for issuance of certificate for availment of exemption. On examination it was clarified that, “Ministry of Road Transport & Highways” is a Line Ministry in aforesaid case since it has been nominated the project by the Ministry of Finance (Department of Economic Affairs). Thus, certificate issued by the concerned Superintending Engineer and countersigned by Chief Engineer in the rank of Joint Secretary in the above ministry shall be appropriate.

(F. No. 96/41/2015-CX.I dated 7th January, 2016)

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Email : [corpassistance@yahoo.co.in](mailto:corpassistance@yahoo.co.in)  
[ansekhri@hotmail.com](mailto:ansekhri@hotmail.com)**

#### Guidelines issued for implementation of e-payment of refund/rebate

Currently, refund/rebate is paid by most of the field formations through manual handing over/dispatch of cheques for payment of the claim. Now, facilitation is sought to expedite transfer of claim directly to the beneficiary's bank account and thereby promote ease of doing business. The following e-payment procedures for refund/rebate are being prescribed for implementation by all field formations.

#### E-payment through authorised Banks

Claim amount shall be paid electronically by refund sanctioning authority (authority) through RTGS/NEFT facility from banks wherein Govt. account is being maintained and granted authorisation by the Commissioner, in this behalf. The Banks may charge refund claimant fee for processing the transaction as per RBI guidelines.

#### e-payment procedure

Claimant needs to furnish one-time authorisation in duplicate, duly certified by the beneficiary bank in a prescribed form, while filing the claim for the first time in order to opt for this facility. The authority would forward prescribed details to the authorised bank at periodic intervals like signed statement of sanction orders which *inter alia* contains details of the beneficiaries and the amounts sanctioned etc. and at least one such statement in a month shall be forwarded. Accordingly, bank would credit the refund amounts to the respective accounts of the claimants.

#### Reconciliation procedure

A UTR (unique transaction reference) is generated for each transfer of claims to beneficiary's account by the bank and it shall be collected at periodical intervals from bank and periodic report to be



obtained from the bank. UTR's report received from the bank should be sent by the authority to the PAO at the end of each month along with enclosures as prescribed. Similarly, bank shall furnish periodic scroll along with details to the PAO about receipts of consolidated amount and its payments made. PAO shall reconcile details and any discrepancy, if any shall be intimated to field formation to perform verification.

The above information is to be put in place by the field formation by 10/02/2016.

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

#### SYNOPSIS OF NOTIFICATIONS, CIRCULARS & LETTERS

**CBEC, vide Letter F. No. 390/MISC./163/2010-JC dated 1st January, 2016**, has clarified that Instruction F. No. 390/MISC./163/2010-JC dated 17th December, 2015 related to increase in monetary limits below which appeal shall not be filed by the Revenue in Tribunal, High Court & the Supreme Court will apply to all pending appeals in High Courts/ CESTAT.

**CBEC, vide Circular No. 1013/1/2016-CX dated 12th January, 2016**, has issued guidelines for implementation of e-payment of refund/rebate. The claimants opting for this facility shall provide one-time authorisation in prescribed format in duplicate, duly certified by the beneficiary bank while filing refund/rebate claim for the first time. One copy shall be retained by the department and one copy shall be sent to the bank with the first refund sanction order of the applicant. The Circular may be referred for detailed guidelines related to procedure for e-payment & reconciliation of such e-payments by department.

**CBEC, vide Letter F. No. 354/311/2015-TRU dated 20th January, 2016**, has clarified on the valuation of flats handed over by the builder/developer to the landowner under tripartite construction model. It is clarified by CBEC that

- The value of these flats would be equal to the value of similar flats charged by the builder/developer from other buyers.
- In case the prices of flats/houses undergo a change over the period of sale (from the first sale of flat/house in the residential complex to the last sale of the flat/house), the value of similar flats as are sold nearer to the date on which land is being made available for construction should be used for arriving at the value for the purpose of tax.
- Service tax is liable to be paid by the builder/developer on the "construction service" involved in the flats to be given to the land owner, at the time when the possession or right in the property of the said flats are transferred to the land owner by entering into a conveyance deed or similar instrument (e.g. allotment letter).
- Since the above clarifications issued by Circular No. 151/2/2012-ST dated 10th February, 2012 are in accordance with the provisions relating to valuation as laid down in the Finance Act, 1994 and the Service Tax (Determination of Value) Rules, 2006, the said Circular shall prevail over the CBEC Education

Guide on Taxation of Services, 2012 which states that the value of construction service provided to such land owner will be the value of the land when the same is transferred and the point of taxation will also be determined accordingly.

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

#### TIME LIMIT EXTENSION

- ANNUAL RETURNS

*Vide* Public Circular No. GUJKA/VAT-15/15-16/Otw.176/151 dated 1/1/2016, time limit for Furnishing Annual Return by dealers liable to VAT Audit is extended from 31/12/2015 to 31/01/2016.

- VAT AUDIT REPORT

*Vide* Public Circular No. GUJKA/VAT-15/15-16/Otw.175/150 dated 1/1/2016, time limit for Obtaining VAT Audit Report by dealers, liable to VAT Audit, is extended from 31/12/2015 to 31/01/2016. VAT Audit Report is to be uploaded within 30 days of obtaining of VAT Audit Report.

#### E-PAYMENT MANDATORY

*Vide* Public Circular No. GUJKA/VAT-86/15-16/Otw.178/153 dated 6/1/2016, if amount payable including Tax, Interest & Penalty in a tax period exceeds ₹ 50,000/-, the payment is to be made e-Payment only for the Tax Period commencing on and from Month / Quarter December 2015.

#### MOTOR SPIRIT – TAX INCREASED

*Vide* Notification No. (GHN-01)VAT-2016-S.5 (2)(46)-TH dated 5/1/2016, Entry No. 67 u/s. 5(2)(a) is deleted and Entry No. 68 is Substituted. Besides, *vide* Notification No. (GHN-02)MCR-2016(6)/TH dated 5/1/2016, rate of Cess on Motor Spirit is increased. As a result of these Changes, tax on Motor Spirit is increased w. e. f. 6/1/2016 as under.

COMMODITY	OLD RATE		NEW RATE	
	VAT %	CESS %	VAT %	CESS %
High Speed Diesel Oil	21	2	24	4
Other Motor Spirit including Petrol	23	2	24	4

#### INCENTIVE SCHEME

*Vide* Notification No. (GHN-5) VAR-2016 (37)/ TH dated 8/1/2016, Units holding certificate of Entitlement under the Incentive Scheme have to furnish a Monthly Return of Tax Benefit availed in Form 203-A within 30 days of the end of the month and shall have also to furnish Annual Return in Form 203 & also furnish 203-B or 204 as the case may be.

#### EXEMPTION EXTENDED

*Vide* Notification No. (GHN-6) VAT-2016-S.5 (2)(47)-TH dated 15/1/2016, Exemption *vide* Entry No. 101, to sell Technical Grade Urea, in excess of 5% including additional tax, expiring on 14/1/2016, is extended up to 14/1/2017.

## GO GREEN - BOOK YOUR E-NEWSLETTER TODAY !

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

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

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

*Green Initiative*  
For a Better Tomorrow – Go Green Today



### MOBILE CHECK-POST ILLEGAL

Hon'ble Gujarat High Court has, in case of Shree Somnath Agency (SCA No.18476 of 2015), *vide* decision dated 5/11/2015, held that there is no provision under GVAT Act. to stop and seize goods moving in vehicle by Mobile Check-Post and hence, Mobile Check-Post has no such power.

### EXEMPT BY-PRODUCT

Hon'ble Gujarat High Court has, in case of Jayant Agro Organics Limited (Tax Appeal No.1 129 to 1131 of 2013), *vide* Decision dated 11/8/2015, held that proportionate Input Tax Credit is not to be reduced on account of Sale of Exempt by-product generated in manufacturing process.

### FEMA

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

Foreign Exchange Management (Borrowing or Lending in Foreign Exchange) (Amendment) Regulations, 2015

Notification No. FEMA.358/2015-RB dated December 2, 2015

Reserve Bank of India made following amendments in the Foreign Exchange Management (Borrowing or Lending in Foreign Exchange) Regulations, 2000 (Notification No.FEMA.3/2000-RB dated 3rd May 2000) namely:

#### Amendment of Schedule I

Schedule I, after paragraph 3, the following shall be inserted, namely:

4. Provided that under these Regulations, the Reserve Bank may, in consultation with the Government of India, prescribe for the automatic route, any provision or proviso regarding various parameters listed in paragraphs 1 to 3 above of this Schedule or any other parameter as prescribed by the Reserve Bank and also prescribe the date from which any or all of the existing provisos will cease to exist, in respect of borrowings from overseas, whether

## Congratulations!



**CA. Manoj Shrikrishna Chandak** (M. No. 109594) appointed as National Treasurer of this organisation for the year. During its two days grand Centenary Celebration function, JCI India as a token of recognition for outstanding services, released a special cover and a special postal stamp.

## Personal Column

CA with more than 25 years' experience in the areas of business process, risk management and controls (IFC/ICOFR/SOX etc.) is available to work on retainer, partnership/assignment. Please contact at [controlsassurance@hotmail.com](mailto:controlsassurance@hotmail.com).



in foreign currency or Indian Rupees, such as addition / deletion of borrowers eligible to raise such borrowings, overseas lenders / investors, purposes of such borrowings, change in amount, maturity and all-in-cost, norms regarding security, pre-payment, parking of ECB proceeds, reporting and drawal of loan, refinancing, debt servicing, etc.

### Amendment to the Schedule II

Schedule II, after paragraph 5, the following shall be inserted, namely:

6. Provided that under these Regulations, the Reserve Bank may, in consultation with the Government of India, prescribe for the approval route, any provision or proviso regarding various parameters listed in paragraphs 1 to 5 above of this Schedule or any other parameter as prescribed by the Reserve Bank and also prescribe the date from which any or all of the existing provisions will cease to exist, in respect of borrowings from overseas, whether in foreign currency or Indian Rupees, such as addition / deletion of borrowers eligible to raise such borrowings, overseas lenders / investors, purposes of such borrowings, change in amount, maturity and all-in-cost, norms regarding security, pre-payment, parking of ECB proceeds, reporting and drawal of loan, refinancing, debt servicing, etc.

### Foreign Exchange Management (Manner of Receipt and Payment) (Amendment) Regulations, 2015

*Notification No. FEMA.357/2015-RB dated December 7, 2015*

In partial modification of its Notification No.FEMA.14/2000-RB dated May 3, 2000, Reserve Bank of India made following amendments in the Foreign Exchange Management (Manner of Receipt and Payment) Regulations, 2000 namely:

#### Amendment to the Regulations

In the Foreign Exchange Management (Manner of Receipt and Payment) Regulations, 2000, in the Regulation 5, after sub-regulation (2)(b) following shall be added at (c), namely:

'Any other mode of payment in accordance with the directions issued by the Reserve Bank of India to authorised dealers from time-to-time.'

#### (1) Issue of Directions by the RBI (Press release dated 4 Jan 2016)

Beginning January 2016, the Reserve Bank has started issuing Master Directions on all regulatory matters. The Directions issued consolidates instructions on rules and regulations framed by the Reserve Bank under various Acts, including banking issues and foreign exchange transactions. The Directions replace the Master Circulars.

#### So far, following Master Directions have been issued:

- Master Direction – Money Changing Activities
- Master Direction – Opening and Maintenance of Rupee/Foreign Currency Vostro Accounts of Non-Resident Exchange Houses
- Master Direction – External Commercial Borrowings, Trade Credit, Borrowing and Lending in Foreign Currency by Authorised Dealers and Persons other than Authorised Dealers

- Master Direction – Miscellaneous
- Master Direction – Reporting under Foreign Exchange Management Act, 1999
- Master Direction – Import of Goods and Services
- Master Direction – Export of Goods and Services
- Master Direction – Direct Investment by Residents in Joint Venture (JV) / Wholly Owned Subsidiary (WOS) Abroad
- Master Direction – Deposits and Accounts
- Master Direction – Remittance of Assets
- Master Direction – Acquisition and Transfer of Immovable Property under Foreign Exchange Management Act, 1999
- Master Direction – Establishment of Liaison/ Branch/ Project Offices in India by Foreign Entities
- Master Direction – Insurance
- Master Direction – Other Remittance Facilities
- Master Direction – Liberalised Remittance Scheme (LRS)
- Master Direction – Borrowing and Lending transactions in Indian Rupee between Persons Resident in India and Non-Resident Indians/ Persons of Indian Origin
- Master Direction – Compounding of Contraventions under FEMA, 1999

Various detailed directions can be read at the following link: [https://rbi.org.in/Scripts/BS\\_ViewMasterDirections.aspx](https://rbi.org.in/Scripts/BS_ViewMasterDirections.aspx).

#### (2) Start-up India - Action Plan

The Government in its initiative to build a strong eco-system for nurturing innovation and Start-ups in the country that will drive sustainable economic growth and generate large scale employment opportunities has announced an Action Plan that addresses all aspects of the Start-up ecosystem. The Action Plan is divided across the following areas (a) Simplification and Handholding (b) Funding Support and Incentives (c) Industry-Academia Partnership and Incubation.

#### Brief features of Action plan rolled by GOI are as mentioned below

- Compliance Regime based on Self-Certification is proposed to be introduced with the objective to reduce the regulatory burden on Start-ups thereby allowing them to focus on their core business and keep compliance cost low
- Start-up India Hub is planned to be introduced with an objective to create a single point of contact for the entire Start-up ecosystem and enable knowledge exchange and access to funding
- Rolling-out of Mobile App and Portal with an objective to serve as the single platform for Start-ups for interacting with Government and Regulatory Institutions for all business needs and information exchange among various stakeholders

- Legal Support and Fast-tracking Patent Examination at Lower Costs to promote awareness and adoption of IPRs by Start-ups and facilitate them in protecting and commercialising the IPRs by providing access to high quality Intellectual Property services and resources, including fast-track examination of patent applications and rebate in fees.
- Relaxed Norms of Public Procurement for Start-ups to provide an equal platform to start-ups (in the manufacturing sector) *vis-à-vis* the experienced entrepreneurs/companies in public procurement
- Faster Exit for Start-ups to make it easier for Start-ups to wind-up operations
- Providing Funding Support through a Fund or Funds with a Corpus of INR 10,000 crore to provide funding support for development and growth of innovation driven enterprises
- Credit Guarantee Fund for Start-ups to catalyse entrepreneurship by providing credit to innovators across all sections of society
- Tax Exemption on Capital Gains to persons who have invested such capital gains in the Fund or Funds recognised by the Government
- Tax Exemption to Start-ups for 3 years
- Tax Exemption on Investments above Fair Market Value
- Organising Start-up Fests for showcasing Innovation and providing a Collaboration Platform
- Launch of Atal Innovation Mission (AIM) with Self-Employment and Talent Utilisation (SETU) Programmes to serve as a platform for promotion of world-class Innovation Hubs, Grand Challenges, Start-up businesses and other self-employment activities, particularly in technology driven areas
- Harnessing Private Sector expertise for Incubator Set-up
- Building Innovation Centres at National Institutes to propel successful innovation through augmentation of incubation and R&D efforts
- Setting up of 7 New Research Parks modelled on the Research Park Setup at IIT Madras to propel successful innovation through incubation and joint R&D efforts between academia and industry
- Promoting Start-ups in the Biotechnology Sector to foster and facilitate bio-entrepreneurship
- Launching of Innovation Focused Programmes for Students to foster a culture of innovation in the field of Science and Technology amongst students
- Annual Incubator Grand Challenge to support creation of successful world class incubators in India

Full text of the scheme can be found at [http://dipp.nic.in/English/Investor/startupIndia/StartupIndia\\_ActionPlan\\_16January2016.pdf](http://dipp.nic.in/English/Investor/startupIndia/StartupIndia_ActionPlan_16January2016.pdf)

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### IDBI Asset Management Limited

CIN: U65100MH2010PLC199319

**Registered Office:** IDBI Tower, WTC Complex, Cuffe Parade, Mumbai - 400005

Website: [www.idbimutual.co.in](http://www.idbimutual.co.in)

### Invites applications from qualified CAs and Inter CAs

IDBI Asset Management Limited, Investment Manager to IDBI Mutual Fund, invites applications from recently qualified Chartered Accountants and CA Intermediates for filling –up various positions at its Corporate office at Mumbai.

Please send your application alongwith CV by email to [hr@idbimutual.co.in](mailto:hr@idbimutual.co.in) or by post/courier to Ms Darshana Rane, Officer (HR), IDBI Asset Management Limited, Corporate Office, 5th Floor, Mafatlal Centre, Nariman Point, Mumbai – 400021. Phone: 022 66442840.

The last date for receipt of applications is 29th Feb 2016.

Experienced candidates are also welcome to send their CVs for AMC Accounts/Equity Research/Operations/Debt Research/Risk Management/MIS/Products/Fund Accounting/Audit coordination function.

BHACHANDRA DATEY, Property Builder

M.E. (Civil-Town Planning), M.A.M.(Bajaj), G.D.Arch., F.D.Arch., D.J. Architect, Civil Engineer, Town-Planner & Builder

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FLATS, BUNGALOWS, SOCIETY FARM-HOUSES,  
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# Initiatives and Achievements

## Empowering Excellence

To focus on our core proficiency, the WIRC motto for 2015-16 was 'Empowering Excellence'. This ethos is actually the foundation of all successful ventures professionally and socially. 'Empowering Excellence' will inspire us to concentrate on all aspects that help us and our students become better professionals.

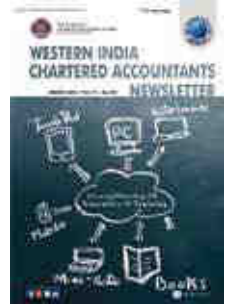
In line with 'Empowering Excellence', WIRC embarked upon the task of strengthening the process of capacity buildings of the CA members and CA firms by pushing the boundaries to identify and unlock new opportunities that this will enable the Indian CAs to make global forays.

## Creating Awareness

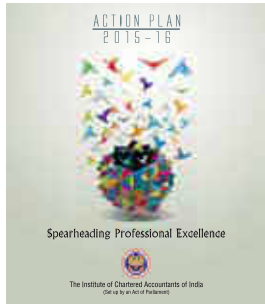
Chartered Accountants across the Western Region and the nation have always been outward looking – looking after the interests of clients as well as society and our nation. But we should also focus on our fraternity and on consolidating our core strengths, strengths which make us the best professionals both professionally, academically and ethically.

Our President also had a grand vision of spearheading growth and championing excellence in the profession by ensuring we concentrate and improve our core strengths.

Keeping our inspiring motto 'Empowering Excellence' uppermost in our minds, we placed these thoughts on the cover page of our WIRC Newsletters, thus making sure that the inspiration and impetus to excel is always at the forefront of our thoughts.



## ICAI President's Action Plan



To spearhead growth and excellence, the President outlined critical focus areas. The President's focus areas were Strengthening CA Education & Training; Empowering Members; Research Initiatives; Spreading Wings Globally; Developing Best Human Resource Practices; Focused Infrastructure Development; Technological Innovations; Robust Disciplinary Mechanisms; Supporting Society – Commitment to Nation and Brand Building.

### Strengthening CA Education & Training

- **The ICAI Convocation Ceremony:** Encouragement to students and the imparting of words of wisdom by seniors in the profession to the students to always keep highest standards of professionalism and excel in all their professional endeavours.



- **The WIRC Rank Holders Felicitation function:** Organised to encourage students in the presence of our President CA Manoj Fadnis and other dignitaries thus helping transform them into positive and strong professionals.



- **Student Activities:** To ensure a strong future of our profession, WIRC takes great efforts to provide an all round education – academically, professionally, socially as well as real life experience for students through a series of activities and workshops.
- **Career Counselling:** WIRC provides career counselling sessions to prevent confusion and provide clarity as to suitable career options in colleges across the Region, including careers in Chartered Accountancy to ensure a bright future professionally and personally for students.
- **Committee for Review of Education and Training (CRET) meetings:** CRET held meetings during the year for college principals, students, faculty, parents, CFOs, etc.

- **Increasing GMCS Batches:** GMCS batches have been increased from one a day to twice a day to reduce back log of student admissions. From July 2015 till date, more than 3,656 students have been the beneficiaries of this WIRC initiative.
- Initiative of self-defence learning techniques "Rahe Hum Savdhan" was organised by J.B. Nagar Study Circle, wherein effective self-defence techniques were taught to our students.

## Empowering Members

- **International Study Tours:** Give members a global perspective as well as to increase professional interactions across the world, WIRC conducted a study tour to Australia and WIRC Thane Branch organised a study tour to China. Other tours during the year included one to Dubai and one to Bangkok.
- The Regional Mega CPE Conclave was jointly hosted by Thane, Nanded and Navi Mumbai Branches of WIRC. Dr. Subramanian Swami addressed a special session on Black Money menace on this occasion.







- WIRC's 30th Regional Conference was held for the first time at the Bombay Convention & Exhibition Centre (BCEC) Grounds, Goregaon (East), Mumbai. It was addressed by our President CA Manoj Fadnis with motivational guru Mr. Shiv Khera as our Chief Guest.



- Women Empowerment:** 'DNA I Can' Women's Marathon was organised at MMRDA grounds, BKC, where many of WIRC women members participated in the half marathon on the occasion of International Women's Day.



- WIRC also organised a Women's Cricket Tournament which saw women members and students play the tournament.

- All India Chartered Accountants Summit, 'Celebrating Women Excellence' organised at Ravindra Natya Mandir by WMEC of ICAI was inaugurated by Hon'ble Minister of Railway CA Suresh Prabhu and saw more than 500 women CAs in attendance.



- The 'Mega Conclave for New Horizons for the Profession' was a grand success with various subjects touched upon during this two-day conclave.



- 2015-16 saw various programmes ranging from Seminars of Internal Audit, Industry Connect and Study Group Meetings on BFSI & Capital Market, Indirect Taxes as well as on IFRS being organised successfully.

- WIRC has endeavoured to make its members GST aware via workshops and dedicated knowledge track slot at the 30 Regional Conference.



- WIRC organised the Direct Tax Refresher Course in two branches to ensure maximum reach and impart greatest knowledge in the shortest time possible.
- The lecture Meeting on Finance Bill, 2015 (Direct Tax) with CA Banshi Mehta was deeply appreciated by Members for the insight provided by him.
- Capacity Building:** WIRC efforts to increase the size of firms to provide better and more specialised service in an ever competitive environment have seen the number of partners inducted rise from 85 to 130.



## Research Initiatives

- WIRC has brought out a concept paper on "Hurdles in Agricultural Transformation" to be presented to the Government of India through our torch bearers at New Delhi.
- Exposure Draft on Amendments in Transitional Provisions of Accounting Standards
- AS 10, Property, Plant and Equipment
- AS 11, The Effects of Changes in Foreign Exchange Rates
- AS 21, Consolidated Financial Statements
- AS 25, Interim Financial Reporting
- Exposure Draft on Accounting Standards – 8 Accounting Policies, Changes in Accounting Estimates & Errors





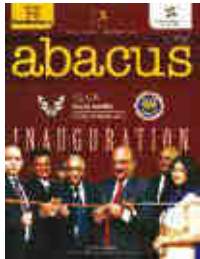
# Initiatives and Achievements

## Spreading Wings Globally

- WIRC initiated and organised the 1st ever cross-border video conference on 'International Taxation'. This conference saw speakers from Vienna and India discuss case studies at ICAI Tower, BKC.
- CA Yatindra Gupta, who has dual qualifications of CA and CPA of Australia came from Australia to speak on 'Professional Opportunities in Australia'.
- **ISACA dignitaries visit WIRC:** Members from ISACA (Information Systems Audit and Control Association), an international non-profit organisation for information governance, control, security and audit professionals visited WIRC and met with members to understand and build stronger ties between WIRC and ISACA.
- **Indore International Conference:** The theme 'Accountancy Profession: Spearheading Excellence' brought together renowned international thinkers, policy makers, industry and financial institutions to brainstorm a strategic framework for Building Global Competitiveness for nation's economic development. International speakers gave members glimpses of international thought processes.
- Developing Best Human Resource Practices:
- **Staff Recruitment at WRO (Steps initiated by WIRC):** WIRC set a recruitment process in motion in September 2015, to strengthen Human Resources at WRO. Similarly, a new HR scheme for branches was launched.
- **HR Orientation Workshops:** To bring HR systems of contemporary global standards within the region and the fraternity, WIRC organised various workshops and programmes apprising members of correct and systematic office administration as well as proper HR procedures and activities.



## Focused Infrastructure Development



- WIRC inaugurated the Extension counter cum RS-WIRC Study Centre for CA Students at the Rajasthani Sammelan Campus, Malad, thus helping students achieve their goals.
- **Beautification of RG Area:** WIRC has worked together with the MMRDA officials for the landscaping and beautification of RG Area adjoining the BKC Office. With Institute emblems around it, the garden greatly enhances the brand value of our *Alma Mater*.
- **Mobile Tower Boosting:** Cell phone reception issue at ICAI Bhavan, BKC, has been solved as we have been given permission to install boosters thus enabling members and staff to co-ordinate and work more efficiently.



- **Nashik ITT Lab Inaugurated:** To spread computer literacy through building relevant IT infrastructure, WIRC inaugurated an ITT Lab at Nashik.
- **New Coaching Class & Reading Room at Cuffe Parade:** To accommodate increasing number of students and make it easier for them to travel, WIRC has initiated new coaching classes and a new reading room at the Cuffe Parade WIRC office.

## Technological Innovations

- WIRC created and uploaded a video on CPE hours which went viral with the result of Members becoming aware and trying to complete their CPE Hours.
- An intensive study course on 'Information Technology' was held jointly by the J. B. Nagar & Ghatkopar CPE Study Circle.



## Facilitating ICAI to undertake Robust Disciplinary Mechanism

- During the year, WIRC hosted large number of Disciplinary Committee Meetings under Section 21-B, Section 21-D at BKC office premises in Mumbai.



- **Interactive Meeting on 'Ethics in Profession':** The meeting highlighted current issues as well as solutions were discussed as well as steps to ensure continued ethical behaviour amongst CAs as a whole.

## Supporting Society – Commitment to Nation

- WIRC conducted an interactive meeting with CA Suresh Prabhu, Hon'ble Union Railway Minister, to launch 'The Forum of Entrepreneurship & Public Service'.





- WIRC is working on different ideas on 'Go Green', such as making our new buildings environmentally responsible and resource efficient 'Green Buildings' with solar energy and also saving on usage of paper. WIRC also conducted 17 lecture meetings on this topic with Free CPE Hours (adding 34 free CPE hours).
- Swachh Bharat Mission:** Pilot programme of WIRC pre-empting cleanliness by distributing more than 120 litter bins across Andheri to give common man access to bins to dispose garbage.



- WIRC organised a lecture meeting on 'Issues in Black Money Act' and a workshop on 'The Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015.'



- Holistic Development Lectures:** A series of lectures focusing on overall development were organised which saw speakers like Swami Sachidanand Bharathi, Mr. Ramesh Partani, Lion Harish Mehta, CA Shyam Malpani, Mr. D.S. Saxena, Mr. Rakesh Mishra, Dr. Dilip Malage, Brahma Kumari Lajwanti, Lion Pankaj Mehta, CA S.P. Tulsian, CA Robin Banerjee and CA Vilas Khemani gave insights on different aspects— mental and physical— on holistic growth.

## Brand Building

- WIRC and MMRDA officials worked together for the landscaping and beautification of RG Area adjoining the BKC Office.



- WIRC organised and conducted an interactive meeting and felicitation of CA ITAT Officers.
- 'Recognition of CAs in Social Service' awards:** To recognise our professional colleagues involved in Social Service causes, WIRC has taken the initiative to institute 'Recognition of CAs in Social Service' awards.



- WIRC successfully had 3 articles printed in the media, viz. One article by past president of WIRC Ms. Bhavna Doshi and 2 more by providing expert articles in newspapers as well as the newspaper clearly mentioning the authors as CAs affiliated with the WIRC.



## Other Initiatives

- Support to Branches:** Orientation programme for Team MCM of Branches was organised at Lonawala where brainstorming sessions to ensure that CAs utilise their passion, ideas thoughts and theories in different ways to put them into practice were carried out.



- Past Presidents & Past Chairmen Meet:** The Past Chairpersons Meet saw various ideas and thoughts discussed resulting in deciding it was better to make quick changes and implement the ideas.

- Celebrating CA Foundation Day:** WIRC celebrated this day by hoisting our Institution's flag, organising cultural programme "Mile Sur Mera Tumhara" and organising a Senior Citizen CA Members get together on this day.





# Initiatives and Achievements

- **Annual Events:** WIRC felicitated the election of CA Manoj Fadnis as President, ICAI and CA M. Devaraja Reddy as Vice-President ICAI.
- **Voting:** To encourage electoral candidates, WIRC for the first time took initiatives like making advertisements in newsletters, videos, SMS, etc.
- **Tendering Mechanism Suspended:** WIRC ensured that the study group announcement was exhaustively reviewed and then put forward before the Central Council, which took this review into consideration and came to the conclusion that the study group's announcement was not compatible to member's interests. Hence, the Central Council has suspended the tendering mechanism. Members were happy to note the active role played by WIRC to preserve member's interests.



CA Girish Kulkarni. The subject of the memorial lecture was 'Professional Opportunities in Australia' which saw CA Yatindra Gupta from Australia visit

India to give the keynote address at this meeting.

- **Interactive Meeting:** The whole Interactive Meeting of Members of various Committees of WIRC took place with President of ICAI.
- Joint Programmes:
  - Workshop on Finance Bill, 2015 (Direct and Indirect Tax Provisions) jointly with Chamber of Tax Consultants
  - Meeting of all five heads of the associations – WIRC, BCAS, CTC, STPAM and AIFTP (WZ) was organised for joint initiatives
  - WIRC ventured onto new premises at Indian School of Design & Innovation (ISDI) to carry out programme on 'Entrepreneurship and Innovation'
- **New Initiatives**
  - Property Tax of the BKC Premises reduced
  - Electricity Bill of ICAI Tower, BKC, reduced
  - Meeting of GMCS faculty was held for the first time at WIRC to understand and address their issues with the increasing number of students and rising workload of GMCS faculty
  - Various representations made to Commissioner of Co-operation, Pune, to solve issues as well as get clarification on certain points regarding co-operative matters.
  - Awareness programme organised in WIRC BKC for online filing of auditor acceptance formalities for appointment in co-operative societies.
  - Focus on workshops in the current year where more hands on training could be given to members in smaller groups of 40 – 50 members.
  - WIRC covered new topics this year, focusing on member and student requirements like treasury operations, investment banking, commodity markets, understanding startup eco system, project finance, technical analysis in stock markets, practice skills for young members. Representations to Secretary ICAI regarding difficulties faced by students on conversion from IPCC to Direct entry scheme.

- **Women's Wing:** WIRC Women's Wing carried out a series of professional lectures and workshops at the JB Nagar WIRC office helping WIRC build a strong, level platform for its women members.



- **Sports:** WIRC organised the Inter-Firm limited overs Cricket Tournament between members and article students; annual Indoor Sports meet for members and students; annual ML D'Souza Cricket Tournament between the CA XI vs Income Tax Commissioner XI.





## DIRECT TAX

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

### Supreme Court Decisions

#### S. 36(1)(iii) Interest free funds to subsidiary/associates

Once it is established that there is nexus between the expenditure and the purpose of business (which need not necessarily be the business of the assessee itself), the Revenue cannot justifiably claim to put itself in the arm-chair of the businessman or in the position of the Board of Directors and assume the role to decide how much is reasonable expenditure having regard to the circumstances of the case. It further held that no businessman can be compelled to maximise his profit and that the income tax authorities must put themselves in the shoes of the assessee and see how a prudent businessman would act. The authorities must not look at the matter from their own view point but that of a prudent businessman.

It was also held that no interest to be disallowed when in respect of advances to Directors of ₹ 34 lakh where the company had reserve/surplus to the tune of almost 15 crore. It was observed that the assessee company could in any case, utilise those funds for giving advance to its Directors *Hero Cycles (P) Ltd. vs. CIT Civil Appeal No. 514 of 2008 Order dated 5/11/2015*.

#### S. 256 Reference to High Court & Powers

It is the Tribunal which is the final fact-finding authority and it is beyond the power of the High Court in the exercise of its reference jurisdiction to reconsider such findings on a reappraisal of the evidence and materials on record unless a specific question with regard to an issue of fact being opposed to the weight of the materials on record is raised in the reference before the High Court. The difference in the approach between the Tribunal and the High Court, therefore, is not one relating to determination of new or additional facts but was merely one of emphasis on facts on which there is no dispute. This is surely an exercise that was within the jurisdiction of the High Court in the exercise of its reference power under the provisions of the Act as it then existed – *Ganapathy & Co. vs. CIT [2016] 65 taxmann.com 194 (SC)*.

### High Court & AAR decisions

#### S. 24 Interest on House Property

The plot was purchased by four persons and their shares were not specified in the sale deed and the housing loan had also been taken jointly by the same four persons. It was held that since the individual shares were not specified in the sale deed, everyone had equal share in the property. Accordingly it was held that deduction of interest is restricted to 25% only per owner – *Priya Mahajan vs. CIT ITA No. 384 of 2015 Order dated 26/11/2015 (P & H HC)*.

#### Ss. 28, 45 Compensation received in lieu of waiving right to sue

It was held that assessee FII was not in the business of purchase and sale of shares and the object of the investment is not to have business profit. The investors entered into a settlement agreement with Company considering the time, effort and costs involved in litigation and the agreement provided for a full, final and complete resolution of all claims asserted or which could have been asserted with respect to the released claims. The investors fully, finally and forever waived, released, discharged and dismissed each and every of their legal claims against Company and Auditor. This was also agreed *vice versa*. It was therefore held that the settlement amounts have been received not as part of business profit or to compensate the future income but as a result of surrender of the claim against Company and Auditor. It was concluded that the settlement amount received by assessee investors is not taxable under the provisions of the Income-tax Act either as capital gains or as income from other sources. *Aberdeen Claims Administration Inc., In re [2016] 65 taxmann.com 246 (AAR-New Delhi)*; *Lead Counsel of Qualified Settlement Fund (QSF), In re [2016] 65 taxmann.com 197 (AAR-New Delhi)*.

#### S. 32 Depreciation on increase in authorised capital

The fees paid to Registrar of Companies was held to be includible in the amount to be capitalised towards plant and machinery

assessee and also entitled to depreciation under section 32(1) – *Rana Polycot Ltd. vs. CIT [2016] 65 taxmann.com 125 (P&H HC)*.

#### S. 36(1)(ii) Commission to Directors

The assessee is a private limited company and had agreed to pay the commission to the directors by passing Resolution in this regard before the close of year. Where the directors had given services and in recognition thereof, there was proposal to pay commission to the said directors, then the same could not be questioned merely on the basis of speculation by the Revenue that the same was to avoid payment of dividend tax. It was held that the assessee was entitled to claim of deduction of commission paid to directors under section 36(1)(ii) of the Act – *Arihantam Infraprojects (P) Ltd. vs. JCIT [2015] 64 taxmann.com 404 (Pune-Trib.)*.

#### Ss. 119, 139A PAN allotment and error in type of assessee

The petitioners applied for PAN in the name of AOP in 2005. The Department, however, while granting PAN registered it as a partnership firm. It was held that if there was any inaccuracy, the petitioners ought to have got it corrected within a reasonable time and this is not a case where the hardship can be removed under section 119 of the Act. Merely because PAN was issued by the Department erroneously, there cannot be any insistence that return should be filed in the same capacity. Erroneous description in the PAN would not change the reality that no such partnership firm ever existed. High Court also refused to entertain the question about grant of credit of TDS to members of AOP after long period – *Tulsi Mall (Association of Person) vs. CIT [2016] 65 taxmann.com 115 (Gujarat)*.

#### S. 119 Condonation in delay of filing return of income

The existence of genuine hardship or sufficient cause for condonation of delay or not, depends upon evaluation of totality of facts and circumstances in a given case. The petitioner has miserably failed to convince that he had any “genuine hardship” in filing his income-tax return late by 30 months, therefore, no benefit whatsoever of the aforesaid authorities can be given to him - *Shyam Sunder Nirankari vs. CIT [2016] 65 taxmann.com 104 (Punjab & Haryana)*.

#### S. 147 Reopening on the basis of information from another Government Agency

There is a long distance to travel between a suspicion that income had escaped assessment and forming reasons to believe that income had escaped assessment. While the law does not require the AO to form a definite opinion by conducting any detailed investigation regarding the escapement of income from assessment, it certainly does require him to form a *prima facie* opinion based on tangible material which provides the nexus or the link to having reason to believe that income has escaped assessment.

On receiving the information from other agency, Assessing Officer is required to be examined whether what was disclosed in the books of account was also disclosed in the returns filed by the assessee. If it was not disclosed, then possibly the AO could have reasons to believe that the cash deposits reflected in the books of account may have escaped assessment. However, no effort appears to have been made by the AO to examine the returns filed by the assessee in either of these cases. Hence it was held that the jurisdictional requirement of the AO having to form reasons to believe on the basis of some tangible material that income had escaped assessment was fulfilled. *CIT vs. Indo Arab Air Services [2015] 64 taxmann.com 257 (Delhi)*.

#### S. 220 Stay of demand in case of high pitched assessment

It was observed that the tendency of making high pitched assessments may result in serious prejudice to the assessee and miscarriage of justice & sometimes may even result into insolvency or closure of the business if such power was to be exercised only in a pro-revenue manner. Hence, it was held that powers under



## Recent Judgments

Sections 220(3) & 220(6) of IT Act pertaining to stay of recovery of the demand have to be exercised in accordance with the letter and spirit of CBDT Instruction No. 95 dated 21/8/1969, which is binding on all the assessing authorities created under the Act. It was also observed that it is incorrect to state that CBDT Instruction No. 1914, dated 2/12/1993 supersedes all previous instructions. Although instruction No. 1914 specifically states that it is in supersession of earlier instructions, the position obtaining after the decision of the case in *Volvoline Cummins Limited vs. DCIT [2008] 307 ITR 103 (Del)* is not altered at all. This is so, the CBDT Instruction No. 95, dated 21/8/1969 was issued with the consent of the informal consultative committee held on 13th May, 1969 formed under the business rules of the Parliament, which even now holds the field – *N. Jegatheesan vs. DCIT [2015] 64 taxmann.com 339 (Mad HC)*.

### S. 254 ITAT's Power to Stay demand beyond 365 days

Tribunal has power to extend the stay even after the substituted third proviso to sub-section 2A to S. 254 of the Act was introduced. Substituted proviso restricting power to grant stay beyond 365 days even when delay is not attributed to assessee has also been struck down in light of decision of Delhi High Court in case of *Pepsi Foods (P) Ltd. vs. ACIT 232 Taxmann 78 – CIT vs. Tata Teleservices (Maharashtra) Ltd. Writ Petition (Lodg) No. 3437 to 3637 of 2015 (Bom. HC)*.

### Loss to assessee on account of laches of Revenue Officer

The assessee have been put to a loss of at least ₹ 14,69,650/- on account of complete deterioration of quality of split betel nuts solely on account of deliberate laches on the part of the officials of the Custom Department. Court directed officer to pay a sum of ₹ 14,69,650/- along with interest at the rate of 9% per annum from the date on which the order of provisional release of the seized article was passed by the competent authority. It was also held that said sums to be recovered from the erring officials and for the purposes of fixing individual responsibility on such erring officials the Court directed the Chairman of CBEC to get an enquiry conducted by an Officer not below in the rank of Chief Commissioner of Customs who must not be posted and/or associated in any manner with Patna Zone of the Custom Department *Overseas Enterprises vs. UOI Civil Writ Jurisdiction Case No.13382 of 2014 Order dated 30/11/2015 (Patna HC)*.

### Tribunal Decisions

#### S. 2(15) Charitable purposes

The activity of organising trade fairs and exhibitions and the act of collecting contribution from non-members does not render the assessee as an organisation existing for profit or was doing business or trade. Further it was also observed that prior to the introduction of the proviso to Section 2(15) of the Act, there was no dispute that the assessee was established for charitable purposes – *ITO(E) vs. Indian Leather Products Association [2015] 64 taxmann.com 406 (Kolkata-Trib.)*.

#### 2(24)(xviii) Subsidy

Prior to the amendment to S. 2(24)(xviii) by Finance Act 2015, if a subsidy is regarded as revenue subsidy, it would be taxable besides the value of the subsidy getting reduced from the actual cost of depreciable assets for the purpose of allowing depreciation, if the conditions laid down in Explanation 10 to Secs.43(1) of the Act are satisfied. It was also held that said amendment is prospective – *Limtex Tea & Industries Ltd. vs. ACIT [2016] 65 taxmann.com 222 (Kolkata-Trib.)*.

#### S. 10(23C)(vi) Non-disposal of registration application

The assessee is not entitled to the aforesaid deduction under section 10(23C)(vi) of the Act, in the absence of an approval being granted by the prescribed authority. It was held that the assessee be taxed as AOP instead of an institution solely existing for imparting

education – *Mercedes Benz Education Academy vs. ITO [2016] 65 taxmann.com 73 (Pune-Trib.)*.

#### S. 32 Depreciation on switches etc.

The printers, switches, networking equipment, UPS and pen drives are held as integral part of the computer system and hence eligible for depreciation @ 60% – *GE Capital Business Process Management Services (P) Ltd. vs. ACIT [2015] 64 taxmann.com 156 (Delhi-Trib.)*.

#### S. 37 Licence fees for use of software

Considering the restriction in the use of software, payment of Licence fees etc. to the foreign company has been considered as revenue expenditure and allowable deduction u/s 37(1) – *GE Capital Business Process Management Services (P) Ltd. vs. ACIT [2015] 64 taxmann.com 156 (Delhi-Trib.)*.

#### S. 43(5) Foreign Exchange Derivative Contract

The loss incurred by the assessee company on the contract for transaction in unexpired contracts as on the date of Balance Sheet in derivatives in foreign currency complies with the provisions of Section 43(5) of the Act read with proviso (d) and Explanation 1 of the Section 43(5) of the Act and is exempt to be categorised as speculation loss and further held that the said loss as at the date of financial statement arising due to adverse movement in exchange rate between United States Dollars vis-a-vis in relation to Indian Rupee is not a notional or contingent loss rather it is a ascertained liability which has crystallised on the date of Balance Sheet and can be computed with reasonable certainty and accuracy, hence allowable as non-speculation loss – *Inventurus Knowledge Services (P) Ltd. vs. ITO [2016] 65 taxmann.com 94 (Mumbai-Trib.)*.

#### Ss. 115JB, 14A Computation of book-profits

Disallowance made u/s. 14A in accordance with Rule 8D is to be added while computing book profits u/s. 115JB of the Act, being expenditure in relation to the earning of exempt income in accordance with clause (f) to Explanation 1 to Section 115JB(2) of the Act – *DCIT vs. Viraj Profiles Ltd. [2015] 64 taxmann.com 52 (Mumbai-Trib.)*.

#### S. 200A, S. 206AA Amending PAN in TDS Statement

It was held that the refusal of the various agencies not to accept change in character in PAN details filed by deductee in its correction TDS statement was not correct and justifiable. It was held that the deductee should be given further opportunity of filing the correction statement to the correct PAN details and which needs to be accepted. – *Oil & Natural Gas Corporation Ltd. vs. DCIT [2016] 65 taxmann.com 2 (Ahmedabad-Trib.)*.

#### S. 263 Proceedings to be quashed

CIT u/s. 263 directed Assessing Officer to reassess TDS liability considering roaming charges paid to another operator. Considering the order of ITAT in the assessee own case on similar point it was held that order of CIT was liable to set aside – *Idea Cellular Ltd. vs. CIT [2016] 65 taxmann.com 116 (Pune-Trib.)*.

#### S. 271C Penalty for non-deduction of TDS

The view adopted by the assessee based upon the certificate of the C.A., was one of the possible views and can be said to be based upon *bona fide* belief of the assessee. Therefore, under these circumstances it was held that there was reasonable cause as envisaged u/s. 273B for not deducting tax at source by the assessee on the aforesaid payments, and therefore, the assessee was not liable for levy of penalty u/s. 271C – *ADIT vs. Leighton Welspun Contractors (P) Ltd. [2016] 65 taxmann.com 68 (Mumbai - Trib.)*.

### INTERNATIONAL TAXATION (Contributed by CA. Hinesh Doshi & CA. Ronak Soni)

**AI Mansoori Specialized Engineering LLC vs. Asstt. Director of Income Tax [2016-TII-01-ITAT-DEL-INTL] dated 30th December, 2015**

#### Facts of the case

- The assessee was hired to perform slick line services, provision of wire line and gas lift services by various entities.



- The claim of the assessee was that the income received by them was taxable u/s. 44BB.
- The said claim of the assessee was denied by the AO and the AO claimed that income was chargeable under Section 115A along with Section 9 (1) (vii).
- Thereafter, the assessee filed objection with the DRP, where it was held that Wireline and Slickline services was taxable as fees for Technical services where it relied on the past cases and the objection of the assessee was rejected and consequently the AO rejected the claim of the assessee.
- Aggrieved assessee filed an appeal with Delhi ITAT.

### Issue

Whether the income of the assessee arising from performance of associated drilling activity through the provisions of oil field equipment on hire along with operating personnel, used the exploration, prospecting or extraction of mineral oil were fees for technical services u/s. 9(1)(vii) and was chargeable to tax on gross revenue u/s. 115(A)?

### Held

- ITAT held that Sections 2(j) and 2(jj) of the Mines Act, 1952 and provisions of Oil Fields (Regulation and Development) Act, 1948 states that drilling operation for the purpose of production of petroleum would clearly amount to a mining activity or a mining operation. Hence it was contemplated under a mining activity but the question was whether such payments made to the assessee were under Section 44BB or 44AD.
- Also CBDT had accepted the above fact and issued a circular defining mining operation as services like imparting of training and carrying out operation for exploration of and extraction of oil and mineral gas and hence such agreement of the non-assessee would be chargeable to tax under Section 44BB.
- With regards to Fees for Technical Services, the Tribunal held that the AO was not justified in holding that the income of the assessee arising were fees for technical services under Section 9(1)(vii) of the Act and was chargeable to tax under Section 115A of the act and not u/s. 44BB of the Act.
- It was also pointed out that in the case relied on by the DRP was subject matter of adjudication before the High Court where it was held against the Revenue and in favour of assessee.
- In the result, the appeal of the assessee is allowed.

### Tiong Woon Project & Contracting (Pte) vs. AAR dated 30th November 2015

#### Facts of the case

- Tiong Woon Project & Contracting (Pte) Limited, a Company in Singapore is engaged in the business of heavy lifting and erection and installation of heavy equipments for large projects at the project sites. It is carrying out its activities in many countries in Asia.
- The Applicant imported two cranes viz., CC8800 and CC2600 into India in November 2007.
- In the application, it is stated, the applicant completed their installation project, which is covered by Article 5.3 of the Double Taxation Avoidance Agreement between India and Singapore.
- The applicant claims that the income amounts to business profits, in terms of Article 7 of the India-Singapore Treaty. It is the claim of the applicant that they do not have any Permanent Establishment in India and since this installation project continued for a period of less than 183 days in India, it would not be taxable under Article 7 of the DTAA unless they have a PE in India.

### Issue

Whether the income from the activities carried on by the applicant can be held as income taxable in India from execution of "Installation Project", as per the provisions of Income-tax Act, 1961? If yes, how the total income of the applicant should be computed as per the Act?

### Held

- In response, the department reiterated that since the project executed by the applicant in India for Brahmaputra continued only for 178 days in a fiscal year and as the duration of the project is less than 183 days in a fiscal year, Permanent Establishment of the applicant cannot be constituted in India as per the provisions of Article 5.3 of the India-Singapore DTAA.
- Hence, it is submitted that the business profits earned by way of the execution of the project is taxable only in the country where the applicant is a resident, as per Article 7.1 of India-Singapore DTAA.
- In view of this positive response by the department, it is held that the income earned shall not be taxable in India and the application was disposed of.

### ADIT vs. M/s AON Global Insurance Service Limited [TS-756-ITAT-2015(Mum)] dated 30th November, 2015

#### Facts of the case

- Indian Company AON Global Insurance Service Limited is a joint venture between Global Insurance Services (Brokers) Pvt. Ltd. and AON Holding B.V. Rotterdam and it is an independent broker.
- AO noticed that assessee was not deducting TDS on payment of reinsurance premium to the non-resident re-insurer ('NRR'). Assessee had remitted money to reinsurers located in the countries with which India does not have any DTAA. AO thus held that assessee was liable to deduct TDS and charged interest as well.
- On appeal, CIT(A) had held that the assessee functioned as an independent broker and that there was no business connection in India and that the NRR do not carry out any operation in India at all and the insurance business has been specifically excluded under the provision to Section 9(1)(i). Thus in absence of any operations being carried out by NRRs in India no income should be deemed to accrue or arise in India u/s 9(1)(i).
- Aggrieved Revenue preferred an appeal before Mumbai ITAT.

### Issue

Whether the assessee had to deduct TDS on Payment of reinsurance premium to the non-resident reinsurer ('NRR')?

### Held

- Before ITAT Revenue argued that assessee was liable to deduct TDS as source of income and property (in the form of reinsured assets) were based in India; However CIT(A) had noted that assessee functioned as an independent broker and no operations were carried out by the NRRs in India.
- ITAT Ruled that in absence of any operations being carried out by NRRs in India, no income should be deemed to accrue or arise in India u/s. 9(1)(i) which specifically excludes an independent broker from its ambit.
- Thus it dismissed Revenue's appeal & upholds CIT(A) order that assessee was not liable to withhold TDS u/ss. 192 to 195 on payment of reinsurance premium to the non-resident reinsurer ('NRR') from non-treaty countries.
- ITAT thus ruled in assessee's favour.

### ITO vs. Santur Developers Pvt. Ltd. [TS-724-ITAT-2015] (Delhi-ITAT) dated 22nd December, 2015

#### Facts of the case

- The assessee with regard to a piece of land (situated in India) entered into collaboration agreement with three joint owners of the land.



## Recent Judgments

- Assessee paid amount to a US resident (payee) without deducting tax on same. Subsequently following AAR ruling payee deposited the capital gain tax.
- AO levied interest u/s. 201(1A) @ 1% on assessee by holding that assessee was obligated to deduct tax and in view of such failure was liable to pay interest on the same.
- CIT(A) partly allowed assessee's appeal and with regards to interest payment held that in view of Article 26 of India-USA DTAA, assessee cannot be burdened with the responsibility of deducting tax on payment for sale of immovable properties.
- Aggrieved, Revenue preferred an appeal before Delhi ITAT.

### Issue

Whether TDS, u/s. 195, is deductible on payment for sale of immovable properties?

### Held

- Revenue argued before ITAT that as payee had already paid tax AO did not treat assessee in default but only levied interest u/s. 201(1A), which liability was on assessee as person responsible for deduction of tax u/s. 195.
- Assessee cited Section 163 and argued that assessee was not liable to deduct tax as said provision fastens the tax liability of the non-resident owner on resident purchaser of capital asset. Assessee further relied on CIT(A) order to claim benefit of Article 26 of India-USA DTAA.
- Article 26 is a non-discrimination clause which provides that taxation or any requirement which are more cumbersome than one contemplated under domestic laws cannot be imposed.
- ITAT ruled that since there is no provision in the Income-tax Act, 1961, requiring a resident to deduct tax at source from sale proceeds of land payable to any other resident, therefore, in view of Article 26(4) the assessee could not be burdened with the requirement of TDS in case of payment to non-resident.
- ITAT held that assessee was not obligated to deduct tax and subsequently there was no question of assessee being made liable to pay interest owing to said non-deduction.

**Satyam Computer Services Ltd., In re [2015] 64 taxmann.com 162 (AAR-New Delhi) Dated 1st december, 2015**

### Facts of the case

- The applicant was an Indian company, whose American depository shares were listed at New York Stock Exchange.
- For violation of provisions of US Securities a certain sum as Civil Monetary Penalty Exchange Act, was levied on the applicant by U.S. Court with direction that it would be taken as penalty paid to Government.
- The applicant agreed to deposit the said sum.

### Issue

Whether an amount levied as penalty by order of foreign Court and paid to foreign government would be liable to tax deduction at source under the provisions of the Income-tax Act, 1961?

## Obituary



### CA. Narayan Varma

M. No. 003623 left for Heavenly Abode on 24/12/2015. May the departed soul rest in peace.

### Held

- It is known law that unless the payment made attracts the tax under the Income-tax Act, there would be no liability to deduct tax under section 195.
- A penalty ordered by the foreign Court can never attract any tax nor would such a payment made by the applicant attract any tax liability.
- It is, therefore, self evident that the payment being a penalty amount as ordered by the Court of competent jurisdiction for the same, can never attract any such tax liability.
- Hence, the applicant would not be liable for tax deduction under section 195.

## SERVICE TAX

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

### Business Auxiliary Services

- Trading profit on sale and purchase cannot be subjected to service tax [*Rama Marketing vs. CCE (2015) 39 STR 475 (Tri.-Mum.)*].
- Reimbursement of sale promotion expenses received by an authorised service station from the vehicle manufacturer will be treated as consideration for provision of sales promotion services liable for service tax under the category of 'Business Auxiliary services' [*CCE vs. Premier Motor Garage (2015) 39 STR 490 (Tri.-Del.)*].

### Erection, Commissioning and Installation service

The activity of fabrication of structures at clients premises results in emergence of excisable goods and hence is an activity which amounts to manufacture of goods. Accordingly no service tax would be payable on such activity under the category of 'Erection, commissioning and installation' [*Plus Tech Engineering (P) Ltd. vs. CCE (2015) 39 STR 454 (Tri.-Ahmd.)*].

### Recipient's Liability to bear service tax

The assessee in the present case had entered into contract with Bihar State Electricity Board for carrying out certain works contract services (entered into prior to 1/6/2007). Subsequently, w.e.f. 1/6/2007, service tax was introduced on 'Works Contract Services'. Pursuant to recovery of service tax from the assessee by the service tax department, the applicant claimed reimbursement of service tax paid by it from the Board who refused to pay the same on the grounds that under the terms of their contract, the price quoted by the contractor for carrying out the work were required to be borne by the contractor. In writ application before the High Court, the High Court held that –

- Under the Act, the liability for payment of service tax has been fixed upon the service provider. Though service provider has a right to collect service tax from the person to whom service is provided there is no provision in the Act for reimbursement to the service provider from the service recipient for the service tax paid by him. It is the liability of the service provider to provide for collection of the same in the contract.
- The argument that the benefit of Section 64A of the Sale of Goods Act, 1930 would be applicable for recovery of service tax is incorrect since the said provision is confined only to specified taxes viz., duties of customs, or excise or any other tax on sale or purchase of goods.
- In any event under the terms of contract, all taxes were to be borne by the contractor [service provider].

[*Multi Engg. & Scientific Corpn. vs. Bihar State Electricity Board (2015) 39 STR 414 (Pat.)*].

### Management, Maintenance or Repairs of Road

Services rendered in relation to widening of roads and maintenance thereof during the periods 16/6/2005 and 26/7/2009 would be exempted from payment of service tax in view of the retrospective





exemption granted u/s. 97 of the Finance Act, 1994 [*Khattar & Company Pvt. Ltd. vs. CST (2015) 39 STR 391 (All.)*].

### Renting of Immovable Property

In this appeal the following issues were decided by the Tribunal –

- Long term leases will also fall within ambit of renting of immovable property service.
- Renting/leasing of vacant land for business or commercial purpose would fall within the ambit of service tax only w.e.f. 1/7/2010

[*New Okhla Industrial Development Auth. vs. CCE (2015) 39 STR 443 (Tri.-Del.)*].

### Sale of space-ads in Almanac

Selling of space for printing of advertisement in an Almanac (giving host of information in respect of religious, cultural and historical acts) which is in the nature of a book covered under the print media would be outside the ambit of service tax [*CCE vs. Media World Enterprises (2015) 39 STR 258 (Tri.-Mum.)*].

### Valuation

Value of free supplies of materials received from recipient of services for incorporation into the works contract cannot be included in the value of taxable services in view of Larger Bench decision of *Bhayana Builders (P) Ltd. vs. CST (2013) 32 STR 49 (Tri.-LB)* [*Millennium Constructions Pvt. Ltd. vs. CST (2015) 39 STR 477 (Tri.-Del.)*] see also *Capital Builders vs. CST (2015) 39 STR 478 (Tri.-Del.)*].

### Demand

The explanation (c) to section 67(4) providing for liability to pay service tax on crediting/debiting any amount in the books of account by service provider in case of transactions with Associated Enterprises would be effective only from 10/5/2008 and not retrospective prior to that date [*Sify Technologies Ltd vs. CCE (2015) 39 STR 261 (Tri.-Chennai)*].

### Revision of refund order – SCN necessary

Where the Commissioner had, u/s. 84 of the Act revised the order of granting refund passed by the adjudicating authority without issuing any show cause notice to the assessee, the Tribunal held that the same was not permissible since u/s. 73, issuing of SCN even for recovery of erroneously granted refund was necessary [*Balaji Edibles Pvt. Ltd. vs. CCE&ST (2015) 39 STR 270 (Tri.-Del.)*].

### Condonation of delay

- Delay of 26 days in filing appeal before CCE(A) held as condonable since it was due to *bona fide* reason viz., sickness of the appellant due to which he could not instruct the counsel of the firm for filing of appeal [*Chandra Associates vs. CCE & C (A) (2015) 39 STR 353 (All.)*].
- In this case the High Court held that delay was not condonable since the appeal was filed beyond the condonable period of limitation [*Sturdy Industries Ltd. vs. Union of India (2015) 39 STR 422 (P&H)*].
- Where the Tribunal had rejected the condonation of a delay in filing appeal which was delayed on account of the reason that the consultant of the appellant was suffering from certain medical ailments, for which he had produced medical records, the High Court held that in the interest of justice, delay was condonable by the Tribunal [*Maharaja Tourism Dev. P. Ltd. vs. Secy., Ministry of Finance (2015) 39 STR 384 (Mad.)*].

### Rectification of mistake

The Tribunal has no power to review its interlocutory order including an order of pre-deposit. Under section 35C(2), it can review only a final order passed by it u/s. 35C(1) [*Avtar & Company vs. CCE 92015) 39 STR 245 (Tri.Del.)*].

### Remand

Section 85(4) of the Finance Act, 1994 is wider as compared to Section 35A(3) of the Excise Act, 1944 and would include the

power to remand. Accordingly under service tax law, the CCE(A) has power to remand. [*CCE vs. Goel International Pvt. Ltd. (2015) 39 STR 330 (Tri.-Del.)*].

### Refund of taxes consumed in SEZ

Where the assessee had claimed refund of service tax paid by it on input services which were wholly consumed within the SEZ, under Notification No. 9/2009 as amended by Notification No. 15/2009 (which specifically stated that refund would not be granted where services are wholly consumed within SEZ), it was held that refund of same was still permissible in view of exemption benefit granted under section 26(1)(e) of SEZ Act, 2005 read with overriding provisions contained in section 51 of the said act [*Eon Kharadi Infrastructure Pvt. Ltd. vs. CCE (2015) 39 STR 267 (Tri.-Mum.)*].

### Rebate

In this case the Tribunal held that while considering the rebate claim in respect of tax on output services only thing that needs to be verified is whether the assessee has paid the tax or not. Denial of such rebate claim on the ground that input service does not have any nexus with the output service is not permissible [*Textron India Pvt. Ltd. vs. CST (2015) 39 STR 468 (Tri.-Bang.)*].

### CENVAT Credit

- (i) CENVAT Credit in respect of unregistered branches allowed.
- (ii) Availment of credit by company's head office at Bangalore in respect of branches credit allowed even without centralised registration since there is substantive adherence of law as service tax paid based on centralised registration.
- (iii) Credit of service tax paid on renting of premises from where services are provided would be admissible since without the premises the services cannot be rendered. [*Nuance Transcription Services India Pvt. Ltd. vs. CST (2015) 39 STR 241 (Tri.-Bang.)*].
- Excess payment of service tax in a month can be adjusted against service tax liability of other months [*General Manager BSNL vs. CCE (2015) 39 STR 278 (Tri.-Del.)*].
- (i) Credit of service tax paid on outdoor catering service availed by the manufacturer for its employees to the extent the cost of which is borne by him would be admissible.
- (ii) Credit of service tax paid on guest house maintenance service would not be admissible since the same does not have a nexus with the manufacturing activities. [*CCE vs. Mahindra & Mahindra Ltd. (2015) 39 STR 298 (Tri.-Mum.)*].
- (i) Credit of service tax paid on courier services availed for dispatch of cheques to vendors/suppliers, invoices and purchase orders and other business related documents is admissible.
- (ii) Credit of service tax paid on air ticketing services availed for travelling abroad in relation to procurement of inputs/sale of final product is admissible.
- (iii) Services rendered by a foreign language instructor to translate technical know-how and documents given in foreign language is an input service eligible for CENVAT credit.
- (iv) Outward transportation services availed for delivering goods up to the buyers premises would be an input service eligible for CENVAT credit. [*CCE vs. Mindarika Pvt. Ltd. (2015) 39 STR 309 (Tri.-Del.)*].



- Credit of service tax paid on pandal or shamiana services availed for safeguarding of machines lying in open ground during installation of machinery is admissible [*Dalmia Chini Mills vs. CCE (2015) 39 STR 310 (Tri.-Del.)*].
- Credit of service tax paid on car-insurance services on the cars which were used by the Directors of the company as well as for official purposes is admissible. [*Technical Associates Ltd. vs. CCE (2015) 39 STR 312 (Tri.-Del.)*].
- Credit of service tax paid on input services like banking and other financial services, clearing and forwarding services, courier services, labour contract service, transportation service, telephone, repair and maintenance, insurance and professional consultancy service is admissible [*CCE vs. J. K. Fabrics (Bangalore) Pvt. Ltd. (2015) 39 STR 315 (Tri.-Bang.)*]
- Services availed at residential colony of employees and for club and welfare activity of staff does not have any nexus with business of manufacturing of final product and hence CENVAT credit availed thereon is inadmissible. [*Mahindra & Mahindra Ltd. vs. CCE (2015) 39 STR 316 (Tri.-Mum.)*]
- Where the appellant had maintained separate accounts for inputs in respect of excisable and exempted final products but in respect of input services reversed proportionate CENVAT credit taken on common input services, the Tribunal held that reversal of credit @ 5%, 8%, 1% of value of exempted final products is not warranted. [*V.S.T. Tillers and Tractors Ltd. vs. CCE (2015) 39 STR 321 (Tri.-Bang.)*]
- CENVAT credit cannot be denied to the service recipient if the service provider has not paid service tax [*Memories Photography Studio vs. CCE&ST, Vadodara (2015) 39 S.T.R. 331 (Tri.-Ahmd.)*]
- (i) Credit of service tax paid on construction services availed for construction (setting up) of factory building would be covered within the inclusive part of definition of input service and hence same is admissible.
- (ii) Credit of service tax on rent-a-cab services availed for ferrying employees from residence to factory and for official purpose is admissible. [*CCE vs. Rane NKS Steering System Ltd. (2015) 39 STR 339 (Tri.-Del.)* see also *CCE vs. KML Molding (2015) 39 STR 348 (Tri.-Del.)* – for admissibility of CENVAT credit availed of shed in factory].
- Where the credit of service tax paid on insurance services was availed in the month of March, 2011 pertaining for the period April, 2011 – Sept., 2011 which was sought to be denied by the revenue on the ground that same was not permissible post 1/4/2011, the Tribunal held that since the consideration for same was also paid in March, 2011, as per POT Rules the services shall be deemed to have been provided in the month of March and hence CENVAT credit availed thereon was admissible. [*CCE vs. Hindustan Petroleum Corp. Ltd. (2015) STR 350 (Tri.-Bang.)*]

### CENVAT Credit allowed on debit notes

Where the debit notes raised by input service provider mentions all the information required to be mentioned in the invoice u/s. 4A of Service Tax Rules, 1994, the Tribunal held that availment of credit on such debit notes was permissible. [*Jaguar & Co. Ltd vs. CST (2015) 39 STR 273 (Tri.-Del.)*].

• • •



**Ahmedabad:** State of art ITT Center inaugurated on 25/1/2016. (L-R): CA. Priyam Shah, RCM, CA. Subodh Kedia, Treasurer, WIRC, CA. Sunil Patodia, Chairman, WIRC, CA. Amrish Patel, Branch Chairman, CA. C. F. Patel



**Akola:** CA. Ramesh Chaudhari, Branch Chairman felicitating CA. Abhijeet Kelkar for Electing as Regional Council Member in WIRC held on 16/1/2016



**Baroda:** Group photograph taken during the 25th Residential Refresher Course (RRC) at Jodhpur held from 8/1/2016 to 10/1/2016



**Goa:** CA. Manoj Fadnis, President, ICAI for the Stone Laying Ceremony of "ICAI Bhawan" on 21/1/2016. Also seen CA. M. Devaraja Reddy, Vice President, ICAI, CA. S. B. Zaware, CCM, CA. Mangesh Kinare, Past Chairman, WIRC, CA. Dilip Apte, Vice Chairman, WIRC, CA. Subodh Kedia, Treasurer, WIRC, CA. Mahesh Madkholkar, RCM, CA. Kiran Kharangate, Branch Chairman, CA. Naveen Daivajna, CA. Anup R. S. Borkar, CA Members and Students



**Nashik:** Awareness Programme on Forensic Accounting & Fraud Prevention on 13/1/2016. (L-R): CA. Rekha Patwardhan, CA. Manish Sheth, Faculty, CA. Dilip Apte, Vice Chairman, WIRC, Shri Sachin Dedhia, Faculty, CA. Sandip Agrawal, CA. Ulhas Borse, CA. G. B. Modi, Chairman of Dhule Branch, Shri Vinayak Choube, Inspector General, Nashik, Shri S. Jaganathan, Commissioner of Police, Nashik, CA. Anand Zavar, Branch Chairman, CA. Milan Lunawat, CA. Akshay Laddha



**Rajkot:** CA. Niketa Mody, Chairperson Memento presentation to Mr. Amit Savajiyani, Chief Accountant of Rajkot Municipal Corporation and CA. Kamlesh Rathod



**Vasai: (L-R):** CA. Ramanand Gupta, Adv. Satnam Singh Rasgatra, President - Thane Co-operative Advocates Association, Chief Guest Shri Sushant Gholap, Co-operative Officer, CA. Umesh Mestry, Branch Chairman, Guest of Honour Shri Shivajirao Shinde, Chairman, Maharashtra State Co-operative Housing Finance Corporation Limited, Shri Vijay Patil, Chairman, Mira-Bhayandar, Co-operative Housing Federation, Shri Ankush Malusare, Chairman, Nirbhay Bharat Samajik Sangatna at Seminar on Issues related to Co-operative Societies held on 20/12/2015

**Seminar on Charitable Organisations (NPO) held on 9th January, 2016**



CA. Ashish Bakliwal, CA. Suhas Malankar, Faculty, CA. Swati Bhatkar

**Other Speakers**



CA. Kishore Peshori



CA. Vijay Joshi



CA. Sanjiv Brahm

**Seminar on Tax Planning of NRI held on 9th January, 2016**



CA. Shardul Shah, RCM, CA. Rajesh Athavale, Faculty, CA. Hrishikesh Wandrekar

**Other Speakers**



CA. Manoj Shah



CA. Natwar Thakrar



CA. Shailendra Sharma

**Lecture Meeting on US Taxation held on 20th January, 2016**



CA. Shardul Shah, RCM, Shri Nihal Kothari, Chief Guest, CA. Sunil Patodia, Chairman, WIRC, Mr. Vinay Navani, Faculty, CA. Kirit Mehta

**Seminar on Real Estate & SME Funding held on 26th December, 2015**



CA. Meera Joiser, CA. Dilip Apte, Vice Chairman, WIRC, CA. Sanjeev Maheshwari, CCM, CA. Paritosh Kashyap, Faculty, Shri Narendra Jangid, Faculty

**Other Speakers**



Shri Ajith Kumar



Mrs. Bharti Mannan



CA. Deepak Kabra



CA. Rajkumar Dad



CA. Bhavesh Malpani



CA. Sagar Parekh



Shri Paul Issac

**Seminar on Auditing in Tally held on 2nd January, 2016**



CA. Milind Joshi, CA. Sanjeev Maheshwari, CCM, CA. Sunil Patodia, Chairman, WIRC, CA. Anand Paurana, Faculty, CA. Nandan Khambete

**Other Speaker**



Shri Darshan Shah



Flag Hoisting Ceremony on Republic Day 26th January, 2016 at ICAI Tower, BKC, Mumbai



Seminar on Merger & Aquisitions held on 26th December, 2015



CA. Manisha Bhonsle, CA. B. Renganathan, Faculty, CA. Y. R. Desai

Other Speakers



CA. Sachin Mohe



CA. Chirag Bhatt

Seminar on Internal Audit held on 26th December, 2015



CA. Manish Pipalia, Faculty, CA. Dilip Apte, Vice Chairman, WIRC, CA. Neha Patel

Other Speakers



CA. Abhijit Sanzgiri



CA. Vivek Shah



Inter Firm CA Cricket Tournament held on 9th & 16th January, 2016



Winner – MZSK & ASSOCIATES



Runner up – KNAV & CO



3rd Position – CNK & ASSOCIATES LLP

Annual Indoor Sports held on 23rd January, 2016





**Convocaton 2015-16 held on 24th January, 2016 at ICAI Tower, BKC, Mumbai**



CA. Manish Gadia, RCM-Elect, CA. Sandeep Jain, RCM, CA. Shruti Shah, RCM, CA. Nihar Jambusaria, CCM, CA. Nirmal Jain, Chief Guest, CA. Sunil Patodia, Chairman, WIRC, CA. N. C. Hegde, CCM-Elect, CA. Drushti Desai, RCM-Elect



Group photograph taken during the 6th XBRL Asia Round Table Meeting held on 21st January, 2016 at Mumbai



Group photograph taken during the Inauguration of RG Area on 6/1/2016 by CA. Manoj Fadnis, President, ICAI, CA. Sunil Patodia, Chairman, WIRC & Council Members

**Seminar on Assessment under IT Act held on 16th January, 2016**



CA. Arul Prithwani, CA. Vimal Punmiya, Faculty, CA. Sunil Sharma

**Other Speakers**



CA. Sanjeev Lalan



CA. Harish Motiwalla



CA. Bipin Dodhia



CA. Bhavesh Dedhia

**National Conference on XBRL held on 22nd January, 2016 at Mumbai**



CA. Shrinivas Joshi, CCM, CA. M. Devaraja Reddy, Vice President, ICAI, CA. Manoj Fadnis, President, ICAI, Dr. CA. Kirit Somaia, MP & Chief Guest, Mr. John Turner, CEO, XBRL International Inc., Dr. Goutam Chatterjee, RBI, Mr. Ashish Chauhan, MD & CEO, Bombay Stock Exchange, Mr. Michal Piechocki, Mr. Yoshiaki Wada, Chairman, XBRL Asia,



Group photograph taken during the Inauguration of Mobile Tower Boosting on 6/1/2016 by CA. Sunil Patodia, Chairman, WIRC, other Council Members & Staff Members

**Seminar on Recent Development and Compliance Issues in Securities Market held on 16th January, 2016**



CA. Kinjal Shah, CA. Shardul Shah, RCM, Shri Sagar Tanna, Faculty, CA. Paresh Shah, Faculty, CA. Vikas Vishwasrao

**Other Speakers**



Shri Uday Tardalkar



CA. Bhavesh Vora



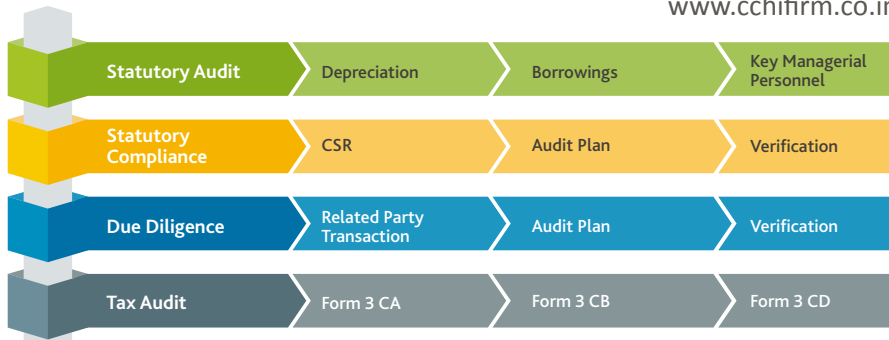
National Convention for CA Students held on 22nd & 23rd January, 2016 at Mumbai





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