



The Institute of
Chartered Accountants
of India

(Set up by an Act of Parliament)

WESTERN INDIA CHARTERED ACCOUNTANTS NEWSLETTER

MAY 2016 | Vol. 42 | No. 05

Together
We Can...

“ Challenges ”

*The real challenge in leading
is to grow
more leaders and shine
a light on people's gifts and talents*

**INTENSIVE STUDY COURSE
ON COMPANIES ACT, 2013**

June 2016

... Change the
World

ORIENTATION PROGRAMME FOR THE MANAGING COMMITTEE OF BRANCHES



CA. Shivaji Zaware



CA. Nihar Jambusaria



CA. Prafulla Chhajed



CA. Tarun Ghia



CA. Jay Chhaira



CA. Mangesh Kinare



CA. Anil Bhandari



CA. Dhiraj Khandelwal



Shri N. N. Sengupta



Shri H. M. Jorapur



Shri G. Ranganathan



Shri Surender Pal



Shri Yogesh Shetty



Shri R. V. Raja



Dear Colleagues,

Today, the profession is constantly changing due to evolving regulations, acts, technology, etc. To progress we have to tackle challenges like REIT, GST and technological challenges like online systems, certifications, etc.

While these are challenging, I prefer to think of them as opportunities to grow professionally and personally. By tackling challenges with the backing of a strong support team we not only win but also grow in confidence until winning becomes a part of our DNA.

SAFA-IFAC Regional PAIB Forum: ICAI hosted the SAFA-IFAC Regional PAIB Forum for the first time in Mumbai at the ICAI Tower, BKC, to deliberate on, 'The Accountancy Profession: Adding Value Globally, Regionally & Locally'. This gathering of professionals from eight South Asian countries on one platform proves that together we can make the profession stronger.

Banking & Finance Conference: ICAI and IMC jointly organised the 8th Banking & Finance Conference "Changing Contours of Banking and India's Growth Aspirations", in the presence of Chief Guest Mr. Jayant Sinha, Hon'ble Union Minister of State for Finance and Guest of Honour, Mrs. Arundhati Bhattacharya, Chairman, State Bank of India.

Branch Orientation Programme: The WIRC Branch Orientation Programme held at Silvassa saw the presence of members representing 32 branches from across our Region. This was a morale boosting event since almost all Branch committees are newly elected. The guidance, brainstorming, and networking sessions raised the confidence and enthusiasm of the Branch Committees present.

Members Meet: The Members Meet recognised the efforts and endeavours made by WIRC's Branches and Study Circles in the esteemed presence of ICAI President CA M. Devaraja Reddy and ICAI Vice President Nilesh Vikamsey. Encouraging words by past presidents of ICAI also gave members a tremendous boost.

Sessions on Professional Opportunities: WIRC has long been aware of professional opportunities for members in the Gulf region, especially in Dubai. However, Abu Dhabi too shows a lot of promise and this was illuminated by CA Rajiv Shah, Chairman, ICAI's Abu Dhabi Chapter; Mr. Martin Tidestrom, Head, Abu Dhabi Global Market and Mr. Steve Barnett who spoke on 'Abu Dhabi Global Market-Investment Opportunity'. The 150+ members present were very appreciative of receiving this inside view highlighting new possibilities for our professionals in Abu Dhabi.

To introduce our members to new professional concepts, WIRC Past Chairman, CA Shailesh Haribhakti conducted a lecture meeting on 'Professional Opportunities for CAs'. His lecture gave interesting insights as to potential options for CAs in areas like CSR and entrepreneurship – how CAs can evolve into entrepreneurs, creating and building ideas, turning them into viable business models and transforming the future.

Branch Visit: We visited Nanded, Latur and Aurangabad to interact with the Branches and Branch members. These interactions went far in apprising Office Bearers of on-ground issues as well as to assure Branch members of their support. It was also a good opportunity to discuss ideas to strengthen Branch infrastructure, education and professional prospects.

Branch Formation: We recently inaugurated the Kalyan-Dombivali Branch and students' reading room. Besides increasing infrastructure, our endeavour is to reach out to members by improving networks and creating facilities for them at their doorstep. I congratulate Managing Committee members in working towards making this goal a reality.

Social Initiative: Maharashtra is facing a terrible drought and as partners in nation building, we at WIRC, in association with the Canara Bank and Latur Branch of WIRC, donated water tankers to alleviate the current needs of society.

Students Learning Centre: WIRC is working to extensively build up training centres for CPT, IPCC and Finals classes at Cuffe Parade and BKC. We request members to spread the word and increase awareness of these learning centres so that students can take advantage of this at reasonable cost.

Interactive Member – Regulator Meetings: WIRC members met with Hon'ble Shri Sudhir Mungantiwar, State Cabinet Minister of Finance, Planning, and Forests to appropriately represent and discuss proposals of State budget.

As Chartered Accountants we are trained from our foundational days to stand up in the face of challenges knowing that overcoming difficulties strengthens the mind. But all of this can only be accomplished by working as a team. Successful people work together and motivate, inspire and build each other up. Ultimately, they win as a team because they understand that together we can.....

CA. SHRUTI SHAH



CHAIRPERSON'S COMMUNICATION



OFFICE BEARERS

CA. Shruti Shah, *Chairperson*
CA. Hardik Shah, *Vice Chairman*
CA. Kamlesh Saboo, *Secretary*
CA. Shilpa Shinagare, *Treasurer*

EDITORIAL BOARD

CA. Shruti Shah, *Editor*

MEMBERS

CA. Vishnu Agarwal
CA. Sarvesh Joshi
CA. Sandeep Jain
CA. Lalit Bajaj
CA. N. C. Hegde, *Ex-Officio*

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Together
We Can...

Together
We Can...



EMPANELMENT-INVITE

CHARTERED ACCOUNTANTS
COST ACCOUNTANTS /
COMPANY SECRETARIES
AND MANAGEMENT PROFESSIONALS

To
Advisory Board

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Vanmali - Dhuru Hall, Near Rly. Stn., Dadar (W.), Mumbai-400028.

Pragati - 8433557110, Aditi -9969449896, Smita- 9819470186
1800 22 5822, 022-24388174, 24224046, 24220199, 24305382.
datey13@gmail.com www.dateylands.com

Time : 8 to 8, 12 hrs./365 days, NO HOLIDAY

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Shri Uttam Prakash
Agarwal Institution

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THE INDIAN
IBI

Foundation Day Celebrations
 ~ 11th year ~
Mile Sur Mera Tumhara
1st July, 2016

AUDITION FOR DANCE, SINGING & ACTING

Sunday 15th May, 2016 | 11.00 a.m. to 2.00 p.m.
 Khimji Kunverji Vikamsey Auditorium, ICAI Tower, BKC, Mumbai

Day & Date: Friday 1st July, 2016
 6.00 p.m. to 10.00 p.m.
Venue: Bhaidas Hall, Near Mithibai College,
 Vile Parle (West), Mumbai - 400056

Chief Co-ordinators:
 CA. Kamlesh Saboo 9819195333 CA. Shilpa Shinagare 9820053395 CA. Sandeep Jain 9819788099

CA. Priti Savla 9321426883 CA. Drushti Desai 9820335923

Co-ordinators: CA. Vijay Bhatt 9820210728 CA. S. Padmanabhan 9987579214

Date, Day & CPE Hrs	Time & Fees	Topic(s)	Speaker(s)	Chief Co-ordinators / Mobile Nos.
21/05/2016 Saturday 6 CPE Hrs	10.00 a.m. ₹ 1,500/-	Conference on Governance, Risk and Control on SAP Platform • Navigate risk and manage controls and compliance, Adapt quickly to changes in the economy, technology, and regulations, Strengthening risk management practices	CA. Krishna Mohan	CA. Aniket Talati 9825551448 CA. Lalit Bajaj 9867692321 CA. Kamlesh Saboo 9819195333
18/06/2016 Saturday 6 CPE Hrs	10.00 a.m. ₹ 1,500/-	IT Security and Policies - A new avenue for CAs • Network, Server, Application Security, Main and emerging security issues, Analyze the security challenges	Dr. Onkar Nath Shri N. D. Kundu	
16/07/2016 Saturday 6 CPE Hrs	10.00 a.m. ₹ 1,500/-	Professional Opportunities in Health Care Industry • Current threat landscape for the healthcare industry, Weighing the risks associated with cyber security including legal obligations, such as the cost of breaches, compliance standards, emerging laws, Panel Discussion on Cyber liabilities and how organizations can evaluate their cyber insurance options	CA. Dinesh Jain	

Venue: ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai



Shri Sudhir Mungantiwar, Minister of Finance and Planning, Maharashtra State, CA. Shruti Shah, Chairperson, WIRC, CA. Manish Gadia, RCM, CA. Avinash Lalwani, President, CITC, CA. Janak Vaghani, CA. Nikita Badheka & others

MEETING WITH SHRI RAJIV JALOTA, COMMISSIONER OF SALES, MAHARASHTRA



Congratulations!
 CA. Bharat Pawan Agrawal was awarded with the prestigious Adam Smith Award as the Rising Star of Asia



Congratulations!
 CA. Sanjeev Suryakant Shah as Independent Directors on the board of Container Corporation of India Ltd.

**Direct Tax Refresher Course
(DTRC)**

15
CPE HRS

DAYS & DATES SATURDAY, JUNE 4, 11,
18, 25 & JULY 2, 2016

Venue	Birla Matoshree Sabhagriha, Bombay Hospital, New Marine Lines, Mumbai	
Time	2.00 p.m. to 6.00 p.m.	
Fees	₹ 1,950/- before 15th May ₹ 2,200/- after 15th May (inclusive of course material & refreshment) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief	CA. Vishnu Agarwal	9324544607
Co-ordinators	CA. Rakesh Alshi	9819427242
	CA. Shilpa Shinagare	9820053395
	CA. Kamlesh Saboo	9819195333
	CA. Sandeep Jain	9819788099
	CA. Drushti Desai	9820335923

TOPICS	SPEAKERS
4th June, 2016 Session I: Taxation on AOP/BOI/ Charitable Trust / Co-op. Society Session II: Tax Issues in Reorganisation through LLP	Dr. Girish Ahuja CA. Pinakin Desai
11th June, 2016 Session I: Business Deductions current Developments Session II: Recovery, Penalty and Stay Proceeding Provisions	CA. Kapil Goel CA. Ved Jain Past President, ICAI
18th June, 2016 Session I: Transfer Pricing & Applicability to Domestic Transactions Session II: Survey, Search & Seizure	CA. T. P. Ostwal Dr. Rakesh Gupta
25th June, 2016 Session I: Recent Supreme Court Judgments Session II: Burden of Proof and Law of Evidence	Adv. Sourabh Soparkar Shri Rajendra Hon. ITAT Member
2nd July, 2016 Session I: Important Aspects of Section 56 & Section 68 Session II: Brains' Trust	CA. Sunil Talati Past President, ICAI CA. Rajan Vora CA. Padamchand Kincha CA. Tushar Hemani

MCF Club, Gymkhana Road, Near Prem Nagar, Off S.V.P. Road, Borivali (West)
(Jointly Borivali Central CPE Study Circle)

Date, Day & CPE Hrs	Time & Fees	Topic(s)	Speaker(s)	Chief Co-ordinators / Mobile Nos.	Co-ordinators / Mobile Nos.
21/05/2016 Saturday 6 CPE Hrs	9.30 a.m. ₹ 1,200/-	Seminar on Co-operative Societies - Audit and Taxation • 97th Constitutional Amendment & Set-up of Co-op. Dept. & New Election procedure for Co-operative Housing Societies • Accounts & Audit Provision under MCS Act, 1960 • Income Tax on Co-op. Societies • Professional Opportunities in Co-op. Societies	CA. Ramesh Prabhu Shri Santosh Giri CA. Anil Sathe Eminent Faculty	CA. Shilpa Shinagare 9820053395 CA. Vishnu Agarwal 9324544607 CA. Abhijit Kelkar 9422126890	CA. Yashesh Jakhelia 8454878798 CA. Hiren N. Mehta 9820923609 CA. Vijay Kumar Jeyam 9821356515 CA. Giriraj Khandelwal 9821106863

Study Group Meetings

Date, Day & CPE Hrs	Time & Fees	Topic(s)	Speaker(s)	Venue	Organised by / Convenor / Mobile No.
12/05/2016 Thursday 3 CPE Hrs	6.00 p.m. Per Annum ₹ 1,000/-	Co-operatives • Analysis of important Sections of MCS, Act, 1960	CA. Ramesh Prabhu	Conference Room, 6th Floor, ICAI Tower, BKC, Mumbai	Co-operatives CA. Ramesh Prabhu 9820106766
15/05/2016 Sunday 3 CPE Hrs	10.00 a.m. Per Annum ₹ 1,000/-	IFRS Ind AS 21: Effect of Changes in Foreign Exchange rates	CA. Sweta Bajaj	Conference Room, 6th Floor, ICAI Tower, BKC, Mumbai	IFRS CA. Rajesh Mody 9820306861
28/05/2016 Saturday 4 CPE Hrs	9.30 a.m. Per Annum ₹ 1,000/-	BFSI Capital Market Roundtable Discussion on • Structured Finance - Group Study • Due Diligence in M&A Transactions • Insurance - Innovations • Eminent Mentors Panel	CA. S. Padmanabhan CA. Vivek Mehta CA. Pramod Agarwal CA. Nipun Mehta CA. Manoj Alimchandani	Conference Room, 6th Floor, ICAI Tower, BKC, Mumbai	BFSI & Capital Market CA. Pramod Agarwal 9930266050
28/05/2016 Saturday 3 CPE Hrs	10.00 a.m. Per Annum ₹ 1,000/-	FAFP • Data Analysis & its Usage in Forensic Accounting	Eminent Faculty	Conference Room, 6th Floor, ICAI Tower, BKC, Mumbai	FAFP CA. Vishnu Gavkare 9773407205
24/06/2016 Friday 3 CPE Hrs	5.00 p.m. Per Annum ₹ 1,000/-	Indirect Tax • Issues in Rule 6 of CENVAT Credit Rules, 2004 and Analysis of Services by Government and its CENVAT Credit	CA. Rahul Jain	Conference Room, 6th Floor, ICAI Tower, BKC, Mumbai	Indirect Tax CA. Jinit Shah 9870070607

ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai

Date, Day & CPE Hrs	Time & Fees	Topic(s)	Speaker(s)	Chief Co-ordinators / Mobile No.	Co-ordinators / Mobile Nos.
14/05/2016 Saturday 6 CPE Hrs	10.00 a.m. ₹ 1,200/-	Seminar on International Taxation for Beginners <ul style="list-style-type: none"> Application of Domestic Laws <i>vis-à-vis</i> International Tax perspective Overview of important provisions of DTAA Global Exchange of Information Basics in International Transfer pricing 	CA. Siddharth Banwat CA. Harshal Bhuta Eminent Faculty CA. Namrata Dedhia	CA. Rakesh Alshi 9819427242 CA. Aniket Talati 9825551448 CA. Pradeep Agrawal 9898560967	CA. Gaurav Save 9969001607 CA. Swati Bhatkar 9967537989 CA. Mehul Sheth 9820297310
20/05/2016 Friday	3.30 p.m.	New Members Meet and Felicitations of Rank Holders <ul style="list-style-type: none"> Students who have secured rank in November & December 2015 examination of CPT, IPCC & Final CA from the Western Region shall be felicitated 		CA. Pradeep Agrawal 9898560967 CA. S. G. Mundada 9422080814	
20/05/2016 Friday 2 CPE Hrs	5.00 p.m. ₹ 100/-	Meting on Issues in first time adoption of Ind AS	CA. Keyur Dave	CA. Drushti Desai 9820335923 CA. Kamlesh Saboo 9819195333	CA. Amogh Pandit 8108132425 CA. Vikram Joshi 9821733286
21/05/2016 Saturday 6 CPE Hrs	10.00 a.m. ₹ 1,200/-	Seminar on Post Assessment issues under Income-tax Act <ul style="list-style-type: none"> Provisions relating to Rectification of Mistakes Law relating to stay and recovery of demand Preferring Appeals before the CIT (Appeals) or ITAT Provisions relating to Reopening and Reassessments 	CA. B. N. Rao CA. Jignesh Shah CA. H. N. Motiwala CA. Deepak Tralshawala	CA. Shilpa Shinagare 9820053395 CA. Vishnu Agarwal 9324544607 CA. Vikrant Kulkarni 9881880073	CA. Ritesh Hibare 9773418343 CA. Rajen Gada 9920913579 CA. Pooja Achhra 9820138828
28/05/2016 Saturday 6 CPE Hrs	10.00 a.m. ₹ 1,200/-	Seminar on IFC <ul style="list-style-type: none"> IFC - Key Concepts Challenges in IFC Reporting Roles and Responsibilities of CAs in IFC Reporting Software controls in IFC environment 	CA. Jayesh Gandhi* CA. Sandeep Shah CA. Paresb Clerk CA. Anand Paurana*	CA. Drushti Desai 9820335923 CA. Hardik Shah 9825510422 CA. Lalit Bajaj 9867692321	CA. Nehal Turakhia 9833991898 CA. Mamta Parsekar 9820613536 CA. Jigar Gogri 9320419606
03/06/2016 Friday 2 CPE Hrs	4.30 p.m. ₹ 100/-	Seminar on E-commerce <ul style="list-style-type: none"> Outlook for e-commerce sector and business model adopted in the regulatory framework E-commerce valuations Indirect tax aspects faced by e-commerce companies and impact of GST on this industry 	Eminent Faculty Eminent Faculty Shri Divyesh Lapsiwala	CA. Sandeep Jain 9819788099 CA. Hardik Shah 9825510422	CA. Shantesh Warty 9819947969 CA. Sandesh Bhandare 9930398330
11/06/2016 Saturday 6 CPE Hrs	10.00 a.m. ₹ 1,200/-	Seminar on Real Estate Financing <ul style="list-style-type: none"> Real Estate Market, Equity and Debt Financing, Mezzanine Finance and Alternative Structures to Private Equity Stress Assets & Role of ARC Sources of Capital at Various Stages in Project, Dynamics of Private Equity Funded Real Estate Transactions Conventional Sources of Funding 	Shri Puneet Bhatia Shri Jitendra Prasad Shri Puneet Bhatia CA. B. L. Maheshwari	CA. Drushti Desai 9820335923 CA. Kamlesh Saboo 9819195333 CA. Balkishan Agarwal 9377110634	CA. Abhijit Tatade 9819659151 CA. Meera Joiser 9819354164 CA. Premal Gandhi 9324383636
18/06/2016 Saturday 6 CPE Hrs	10.00 a.m. ₹ 1,200/-	Seminar on NBFC <ul style="list-style-type: none"> Directions of RBI relating to NBFCs Acceptance of Deposits prudential norms & Auditors duties Credit evaluation of NBFC – Crisil Perspective Audit Issues Tax Issues Foreign Investment in NBFC Sector – Consolidation & Limitation 	CA. Jayant Thakur CA. Hardik Chokshi CA. Charanjit Attra CA. Bhavesh Vora	CA. Rakesh Alshi 9819427242 CA. Vikrant Kulkarni 9881880073 CA. Manish Gadia 9820537986	CA. Aniket Kulkarni 9821690559 CA. Reema Jethwa 9619602083 CA. Mayur Momaya 9867952010

* Subject to confirmation

ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai

Date, Day & CPE Hrs	Time & Fees	Topic(s)	Speaker(s)	Chief Co-ordinators / Mobile Nos.	Co-ordinators / Mobile Nos.
25/06/2016 Saturday 6 CPE Hrs	10.00 a.m. ₹ 1,200/-	Seminar on Fraud & Forensic Accounting <ul style="list-style-type: none"> Window to the world of Fraud- Forensic Accounting; use of simple Forensic Tests Novel Methods of Investigation Case Studies on Fraud, Interviewing and Field Investigations 	CA. Chetan Dalal CA. Mahesh Bhatki CA. Sarang Dalal CA. Chetan Dalal CA. Mahesh Bhatki CA. Meghana Dalal CA. Sarang Dalal	CA. Sushrut Chitale 9821112904 CA. Umesh Sharma 9822079900 CA. Purushottam Khandelwal 9825020844	CA. Arun Prithwani 9820917280 CA. Neha Patel 9833678901 CA. Mukund Mall 9322224142
02/07/2016 Saturday 6 CPE Hrs	10.00 a.m. ₹ 1,200/-	Seminar on LLP <ul style="list-style-type: none"> Formation of LLP & Conversion to and from LLP Drafting of LLP Agreement & Taxation of LLPs 	CS. Rahul Sahasrabudhe CA. Vijay Kevalramani	CA. Priti Savla 9321426883 CA. Sarvesh Joshi 9822022292 CA. Abhijit Kelkar 9422126890	CA. Hrishikesh Wandrekar 9892919239 CA. Hiral Mehta 9892592283 CA. Jayesh Vora 9820274272

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Date, Day & CPE Hrs	Time & Fees	Topic(s)	Speaker(s)	Chief Co-ordinators / Mobile Nos.	Co-ordinators / Mobile Nos.
14/05/2016 Saturday 6 CPE Hrs	10.00 a.m. ₹ 1,200/-	Workshop on e-office for CAs <ul style="list-style-type: none"> Exploiting Google Applications for Audit Excel as Audit Tool Latest Tally updates ERP: The Path Ahead 	Eminent Faculty Eminent Faculty Eminent Faculty Eminent Faculty	CA. Priti Savla 9321426883 CA. Aniket Talati 9825551448 CA. Kamlesh Saboo 9819195333	CA. Y. R. Desai 9820448365 CA. Neha Kothari 9820829669 CA. Sukrut Sane 9769366390
21/05/2016 Saturday 6 CPE Hrs	10.00 a.m. ₹ 1,200/-	Workshop on Project Finance <ul style="list-style-type: none"> International Debt Financing Venture Capital Funding Working Capital Financing Preparing Project Finance Reports 	CA. Lalit Dangi CA. Mrugank Kapadia CA. Sanjay Khemani Eminent Faculty	CA. Lalit Bajaj 9867692321 CA. Vishnu Agarwal 9324544607 CA. Pradeep Agrawal 9898560967	CA. Bipeen Mundade 9223290561 CA. Vidhyut Jain 9892414386 CA. Aumkar Gadgil 8007976830
28/05/2016 Saturday 6 CPE Hrs	10.00 a.m. ₹ 1,200/-	Seminar on Valuations <ul style="list-style-type: none"> Introduction, Overview and Importance of Valuations Methods of Valuation Drafting Reports and Proposals Case Studies 	Eminent Faculty CA. Sujal Shah Eminent Faculty CA. Pinkesh Billimoria	CA. Sushrut Chitale 9821112904 CA. Balkishan Agarwal 9377110634 CA. Aniket Talati 9825551448	CA. Ankit Sanghavi 9820689003 CA. Ramesh Mishra 9820419606 CA. Nandan Khambete 9969955696
11/06/2016 Saturday 6 CPE Hrs	10.00 a.m. ₹ 1,200/-	Seminar on Audit of Co-operative Housing Societies- A Practical Approach <ul style="list-style-type: none"> Model Byelaws - 2014 Management of Co-op. Hsg. Society, Election Rules & Annual Legal Compliance Reporting Requirements and Format of Financial Statements Step by Step Approach to Co-op. Hsg. Society Audit with Sample Format 	CA. Ramesh Prabhu Shri Subhash Patil (Jt. Registrar CIDCO) Shri Rajesh Shah (DSA-Mumbai Div.) CA. Vijay Joshi	CA. Shilpa Shinagare 9820053395 CA. Hardik Shah 9825510422 CA. Vikrant Kulkarni 9881880073	CA. Sachin Holmukhe 9820561266 CA. Prachi Kulkarni 9819179198 CA. Viral Chheda 9833594045

ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai (Classroom)

Date, Day & CPE Hrs	Time & Fees	Topic(s)	Speaker(s)	Chief Co-ordinators / Mobile Nos.	Co-ordinators / Mobile Nos.
18/06/2016 Saturday 6 CPE Hrs	10.00 a.m. ₹ 1,200/-	Seminar on Drafting, Deeds and Documentation <ul style="list-style-type: none"> Conveyancing – An Overview (including drafting of Wills) Important Provisions of : (i) Maharashtra Housing (Regulation and Development) Act, 2012 (ii) The Real Estate (Regulation and Development) Act, 2016 Drafting of Lease Deed, Tenancy Agreement, Leave and Licence Agreement Drafting of documents relating to Partnership (including drafting of Deed of Partnership, Deed of Admission, Deed of Retirement, Deed of Dissolution) Drafting of documents relating to Family Arrangement and Partition 	Adv. Pravin Veera Adv. K. K. Ramani Adv. Mahesh Shah Adv. Pravin Veera Adv. Parimal Golwala	CA. Sandeep Jain 9819788099 CA. Priyam Shah 9824096112 CA. Abhijit Kelkar 9422126890	CA. Kamal Naulakha 9869431440 CA. Deepika Agarwal 9920178906 CA. Gauri Mejari 9892322927
20th to 26th 06/2016 Monday to Sunday 42 CPE Hrs	10.00 a.m. ₹ 10,000/-	7 Day Intensive Workshop on Recent Trends in Profession – Best Blend of AS, Ind AS and Companies Act, 13 20/06/2016 – Major Changes CA 13 & Ind AS <ul style="list-style-type: none"> Companies Act 2013 Overview Overview of Ind-AS 21/06/2016 – Key Provisions – Assets & Audit under AS, Ind AS & CA 13 <ul style="list-style-type: none"> Assets Audit 22/06/2016 – Financial Statements & Business Combinations <ul style="list-style-type: none"> Format, Consolidation Business Combination, Associate & Joint Ventures 23/06/2016 – Internal Financial Control and Ind AS Implementation Challenges <ul style="list-style-type: none"> Internal Financial Controls Ind AS Implementation Challenges 24/06/2016 – Loans, Deposits, Income Taxes & Foreign Exchange <ul style="list-style-type: none"> Loans, Borrowings and Deposits (Section 180 & Section 73) Income Tax, Foreign Exchange 25/06/2016 – Financial Instruments, CSR, Related Party & Professional Opportunities <ul style="list-style-type: none"> Financial Instruments Corporate Social Responsibilities, Related Party Transactions (Section 138), Professional Opportunities 26/06/2016 – Ind AS Implementation – A Practical Approach <ul style="list-style-type: none"> First Time Adoption Practical Case Study of Convergence 	CA. Anand Bathiya CA. Chintan Patel CA. Parag Kulkarni CA. Himanshu Chopsey CA. Sandesh Mundra CA. Anand Sanghvi CA. Khushroo Panthaky CA. Alok Jajodia CA. Sukrut Mehta CA. Vishal Doshi CA. K. G. Pasupathi CA. Keyur Dave CA. Rakesh Agarwal	CA. Purushottam Khandelwal 9825020844 CA. Kamlesh Saboo 9819195333 CA. Priti Savla 9321426883	CA. Parag Raval 9824339200 CA. Siddhant Maheshwari 9833456902 CA. Pritee Panchal 9819844965t
25/06/2016 Saturday 6 CPE Hrs	10.00 a.m. ₹ 1,200/-	Seminar on Mergers & Acquisitions <ul style="list-style-type: none"> Business Restructuring Overview & Legal Aspects Business Combination - Accounting Implications Indirect Tax Implication Corporatisation of Non Corporate Entity, Conversion of Proprietary Concern & Partnership to Company and Corporate Restructuring (Last Session) 	Eminent Faculties	CA. Vishnu Agarwal 9324544607 CA. Sarvesh Joshi 9822022292 CA. S. G. Mundada 9422080814	CA. Milind Joshi 9930033939 CA. Adesh Gupta 9819806769 CA. Vipul Agarwal 9821359804

J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade, Mumbai

Date, Day & CPE Hrs	Time & Fees	Topic(s)	Speaker(s)	Chief Co-ordinators / Mobile Nos.	Co-ordinators / Mobile Nos.
14/05/2016 Saturday 6 CPE Hrs	10.00 a.m. ₹ 1,200/-	Seminar on Standards on Audit • Standard on Quality Control for Audit • Standard on Audit Sampling • Standard on Audit Evidence • Standard on Materiality in Audit planning and performance	Eminent Faculties	CA. Sushrut Chitale 9821112904 CA. Umesh Sharma 9822079900 CA. Sarvesh Joshi 9822022292	CA. Vikas Vishwasrao 9892915272 CA. Nidhi Mewada 9619602084 CA. Ajeet Taparia 9920710121
21/05/2016 Saturday 6 CPE Hrs	10.00 a.m. ₹ 1,200/-	Seminar on ICDS • Introduction to ICDS • Harmonisation of ICDS with Accounting Standards issued by ICAI • Computing Income under ICDS provisions • Role and Opportunities for CAs	CA. Vishal Palwe CA. Lakshit Desai CA. Geeta Ramrakhiani CA. Shailesh Monani	CA. Manish Gadia 9820537986 CA. Sandeep Jain 9819788099 CA. Balkishan Agarwal 9377110634	CA. Amol Kamat 9823018763 CA. Akshay Patil 8879385263 CA. Rahul Lotlikar 9821140019
27/05/2016 Friday 3 CPE Hrs	4.30 p.m.	Seminar on Capital Markets • Outlook for markets -Indian and Global do's and don'ts of investments • Tax issues faced by investors and operators in capital market	CA. Vipul Shah CA. Yogesh Thar	CA. Purushottam Khandelwal 9825020844 CA. Abhijit Kelkar 9422126890	CA. Aalok Mehta 9892001645 CA. Ryan Fernandes 9619262890
28/05/2016 Saturday 6 CPE Hrs	10.00 a.m. ₹ 1,200/-	Seminar on Concurrent Audit of Banks • Audit Planning • Reporting Requirements • Risk Based Audit • Identifying Revenue Leakages	CA. Ramesha Shetty CA. Vipul Choksi CA. Abhay Kamat CA. Sanjay Rane	CA. Drushti Desai 9820335923 CA. Balkishan Agarwal 9377110634 CA. S. G. Mundada 9422080814	CA. Himanshu Chheda 9820676826 CA. Omprakash Singh 9821166054 CA. Jigisha Dewani 9969286778
4th, 11th, 18th, 25th June & 2nd July, 2016 Saturdays 15 CPE Hrs	10.00 a.m. to 1.00 p.m. ₹ 1,500/-	Intensive Study Course on Companies Act, 2013 • Structuring a Company – Reason and Rationale, One Person Company, Private Companies – Do's, Don'ts and Exemptions, Role of Independent Directors • Loans, Borrowings and Deposits , Practical issues and reporting requirements, Special focus for Impact on Private Limited Companies • Key provisions of Accounts and Audit , Depreciation, Consolidated financial statements, CARO 2016, Auditor appointment & rotation, Fraud Reporting • Internal Financial Controls , Assessment and Reporting requirements • Corporate Social Responsibilities , Related Party Transactions, Professional Opportunities for Chartered Accountants in Companies Act 2013 (Company Law Tribunal, Forensic Audit etc.)	CS. Reema Jain CA. Durgesh Kabra CA. Khushroo Panthkay CA. Anand Bathiya CA. Yagnesh Desai	CA. Purushottam Khandelwal 9825020844 CA. Priyam Shah 9824096112 CA. Lalit Bajaj 9867692321 CA. Rakesh Alshi 9819427242 CA. Umesh Sharma 9822079900	CA. Nikhil Damle 9820170436 CA. Aditi Chaturvedi 9768350383 CA. Rajesh Jain 9930331272 CA. Prajakta Patil 9819041003

Forthcoming Study Circle Meetings

Date & Day	Time	Subject(s)	Speaker(s)	Venue	Organised by / Convenor / Mobile Nos.
08/05/2016 Sunday	7.15 a.m. 8.45 a.m.	Power Yoga Real Estate (Regulations and Development) Act 2016 – Law, procedure and professional opportunities for CA's Deemed conveyance, Stamp Duty and registration	CA. Malvika Mitra CA. Ramesh Prabhu Shri Naresh Pai	Hotel Kohinoor, Andheri Kurla Road, J. B. Nagar, Andheri (E)	J. B. Nagar CPE Study Circle CA. M. P. Reddy M: 9820099567
08/05/2016 Sunday	9.00 a.m.	Start-up projects in India Opportunities in Co-operative Sector	CA. G. B. Modi CA. Shilpa Shingare	Eden Hall, 2nd Floor, Raheja Classic Club, Link Road, Andheri (W)	Andheri Oshiwara CPE Study Circle CA. B. L. Maheshwari M: 9324160780
14/05/2016 Saturday	5.00 p.m.	Documentation from Transfer Pricing Perspective	CA. Yashodhan Pradhan	Maharashtra High School, 2nd Floor, Gokhale Road South, N. M. Kale Marg, Agar Bazar, Dadar (W)	Shivaji Park CPE Study Circle CA. Anogh Pandit M: 8108132425

Date & Day	Time	Subject(s)	Speaker(s)	Venue	Organised by / Convenor / Mobile No.
14/05/2016 Saturday	6.00 p.m.	Video of Nani Palkhiwala & Registration of Firm & procedural aspect	Shri Nani Palkhiwala CA. Uday Sathye	4th Floor, New SNTD, Bhuriben, Cama Lane, Ghatkopar (W)	Ghatkopar CPE Study Circle CA. Rajesh Dholu M: 9833828892
15/05/2016 Sunday	7.15 a.m. 8.45 a.m.	Power Yoga Various Sources of Finance Restructuring, Refinancing & SDR	CA. Malvika Mitra CA. B. L. Maheshwari CA. Krishna Kumar Kedia	Hotel Kohinoor, Andheri Kurla Road, J. B. Nagar, Andheri (E)	J. B. Nagar CPE Study Circle CA. M. P. Reddy M: 9820099567
15/05/2016 Sunday	9.00 a.m.	IFCR, new Ammentment in Companies Act CARO 2016	CA. Rakesh Agarwal CA. Manisha Porwal	6th Floor, Thakur Polytechnique, Thakur Complex, Kandivali (E)	Borivali Kandivali East CPE Study Circle CA. Satya Prakash Natani M: 9820461621
15/05/2016 Sunday	9.30 a.m.	LLP Formation, Drafting of New LLP Agreement as well as on conversion from Pvt. Ltd. Taxation of LLP and Taxation on conversion of Pvt Ltd to LLP	CS. Makrand Joshi CA. Sharad Kantilal Sheth	Sarvoday A/c Hall, L. T. Road, Opp. Diamond Talkies, Borivali (W)	Borivali (Central) CPE Study Circle CA. Yashesh Jakhelia M: 8454878798
15/05/2016 Sunday	9.30 a.m.	Recent Developments in Companies Act with provisions affecting Chartered Accountants	CA. Anand Bathiya	Mysore Association Hall, Bhau Daji Rd., Near Café Madras, Maheshwari Udyan, Matunga	Matunga CPE Study Circle CA. Tanvi Vora M: 9822801015
21/05/2016 Saturday	3.30 p.m.	Study Group Meeting – Issues in taxation of income (Non-corporate) Issues in Rule 6 of CENVAT Credit Rules	CA. Mahavir Jain CA. Ashish Kedia	Direct-I-plex, New Nagardas Road, Opp. Wilson Pens, Near Andheri East Subway, Andheri (E)	J. B. Nagar CPE Study Circle CA. M. P. Reddy M: 9820099567
21/05/2016 Saturday	4.00 p.m.	Taxation of HUF and Family Arrangement	CA. Vimal Punamiya	Kubera Veg Treat, Opp. Parvati Talkies, Vasai (W)	Vasai Virar CPE Study Circle CA. Kalpesh Shah M: 9850576510
21/05/2016 Saturday	10.00 a.m.	Income Declaration Scheme 2016 Mandatory PAN Transactions Latest Textile Subsidy Scheme Maharashtra State	CA. Sanjay Vhanbatte CA. Pavan Soni CA. Narendra Purohit CA. Mahesh Poddar	Rotary Manav Seva Trust, Near Niramay Hospital, Nakoda Nagar, Ichalkaranji - 416115, Dist. Kolhapur	Ichalkaranji CPE Study Circle CA. Narendra Purohit M: 9423859668
22/05/2016 Sunday	9.30 a.m.	Seminar on Identifying Common FEMA Contraventions	CA. Manoj Shah	Mulund College of Commerce, S. N. Road, Mulund (W)	Mulund CPE Study Circle CA. Dhaval Thakkar M: 9819848453
28/05/2016 Saturday	3.00 p.m.	Women's Wing Programme – Issues in Computation of Income for Individuals e-filing of Income Tax Returns	CA. Seema Mehta CA. Vijyatta Jaiswal	Direct-I-plex, New Nagardas Road, Opp. Wilson Pens, Near Andheri East Subway, Andheri (E)	J. B. Nagar CPE Study Circle CA. M. P. Reddy M: 9820099567
29/05/2016 Sunday	9.00 a.m.	ITR Forms/Tax Planning ICDEX	CA. Avinash Rawani Eminent Faculty from PWC	6th Floor, Thakur Polytechnique, Thakur Complex, Kandivali (E)	Borivali Kandivali East CPE Study Circle CA. Satya Prakash Natani M: 9820461621
29/05/2016 Sunday	9.30 a.m.	Dispute Resolution Scheme & Income Declaration Scheme Under the I.T. Act Dispute Resolution scheme under Service Tax & Central Excise Compliance for Jewellers	CA. Nihar Jambusaria CA. Jayesh Gogri	Sarvoday A/c Hall, L. T. Road, Opp. Diamond Talkies, Borivali (W)	Borivali (Central) CPE Study Circle CA. Yashesh Jakhelia M: 8454878798
29/05/2016 Sunday	9.30 a.m.	Seminar on Insights on Internal Financial Control over Financial Reporting	CA. Meera Joisher	Mulund College of Commerce, S. N. Road, Mulund (W)	Mulund CPE Study Circle CA. Dhaval Thakkar M: 9819848453
04/06/2016 Saturday	10.00 a.m.	Income Tax Return Filing Workshop	CA. Nitin Laddha CA. Vijay Dudharkar	Rotary Manav Seva Trust, Near Niramay Hospital, Nakoda Nagar, Ichalkaranji - 416115, Dist. Kolhapur	Ichalkaranji CPE Study Circle CA. Narendra Purohit M: 9423859668
05/06/2016 Sunday	9.00 a.m.	Income Computation & Disclosure Standards & Recent Important Case Laws in Income-Tax	CA. Nihar Jambusaria	Eden Hall, 2nd Floor, Raheja Classic Club, Link Road, Andheri (W)	Andheri Oshiwara CPE Study Circle CA. B. L. Maheshwari M: 9324160780
11/06/2016 Saturday	5.30 p.m.	Forensic Audit Fraud Reporting	CA. Chetan Dalal CA. Sarang Dalal	Sarvoday A/c Hall, L. T. Road, Opp. Diamond Talkies, Borivali (W)	Borivali (Central) CPE Study Circle CA. Yashesh Jakhelia M: 8454878798
12/06/2016 Sunday	9.00 a.m.	Taxation of LLP/TRUST/AOP/HUF Disclosure Scheme in Income tax	CA. Vimal Punamia Eminent Faculty from BDO	6th Floor, Thakur Polytechnique, Thakur Complex, Kandivali (E)	Borivali Kandivali East CPE Study Circle CA. Satya Prakash Natani M: 9820461621
18/06/2016 Saturday	3.00 p.m.	Service Tax-update on Reverse Charge Mechanism & CENVAT Credit	CA. Manish Gadia	MTNL Technology Centre, Powai	MII Powai Lake (Mumbai) CPE Study Circle CA. Santosh Agarwal M: 9930367339
18/06/2016 Saturday	5.30 p.m.	Overview of Auditing Standards applicable to SME Internal Financial Reporting Control	CA. Zubin Bilimoria CA. Abhay Mehta	Bhatia Wadi Vasantrao Chogale Road, Opp. Veer Savarkar Udyan Main Gate, L. T. Road, Borivali (W)	Borivali (Central) CPE Study Circle CA. Yashesh Jakhelia M: 8454878798
19/06/2016 Sunday	9.30 a.m.	Companies Amendment Act, 2016 Reporting Under Amended CARO	CA. Durgesh Kabra Eminent Faculty	Bhatia Wadi Vasantrao Chogale Road, Opp. Veer Savarkar Udyan Main Gate, L. T. Road, Borivali (W)	Borivali (Central) CPE Study Circle CA. Yashesh Jakhelia M: 8454878798
21/06/2016 Tuesday	5.00 p.m.	Stress Management	Eminent Faculty	Rotary Manav Seva Trust, Near Niramay Hospital, Nakoda Nagar, Ichalkaranji - 416115, Dist. Kolhapur	Ichalkaranji CPE Study Circle CA. Narendra Purohit M: 9423859668

E- SERVICES ON ICAI WEBSITE www.icaai.org

There are many e-services available on the web portal of ICAI website www.icaai.org. The e-services icon is available on the home page of www.icaai.org. Prominent among the different e-services are given below :-

- 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 e-services portal of ICAI website www.icaai.org. The link for the same is [www.icaai.org/e-Services/Reprint letter-Members/Students](http://www.icaai.org/e-Services/Reprint_letter-Members/Students)
- Online Membership Fees Payment including balance membership fees.
- Online Payment for enrolment for the various certificate courses organised by ICAI
- Online submission of Form No: 117 for Firm Name approval
- E- CA Journal
- ICAI Mobile Application for Members and Students

Online Stores for ordering ICAI publication

ICAI has developed an online store portal for the students, members and for other stakeholders. This portal provides options to purchase all relevant publications and artifacts online henceforth. Anyone interested can generate their own account including that of dashboard on this portal so as to have a record of all transactions made therein past and present. This portal also has the facilities of online shopping carts with all important features. The link for the same is http://www.icaai.org/new_post.html?post_id=12571&c_id=219.

FOR THE ATTENTION OF THE STUDENTS

INFORMATION REGARDING THE ELECTION OF THE STUDENTS REPRESENTATIVES TO THE MANAGING COMMITTEE OF WICASA FOR 2016-17

ELECTION for the 12 student representatives would be held from 8.00 a.m. to 12.00 noon on Sunday, 5th June, 2016 at the ICAI Tower, Plot No. C-40, G Block, Bandra Kurla Complex, Bandra (E), Mumbai- 400 051.

The detailed announcement regarding the aforesaid Elections as well as for eligibility criteria for students are hosted on the WIRC website. Students are advised to visit the WIRC website:

www.wirc-icaai.org for the detailed announcement and for obtaining the nomination form for the said election.

NOTICE REGARDING THE 51ST ANNUAL GENERAL MEETING OF WICASA

NOTICE is hereby given that the 51st Annual General Meeting of the Students of the Western India Chartered Accountants Student's Association (WICASA) will be held on 5th June, 2016, Sunday at 05.00 p.m. at Khimji Kuvarji Vikamsey Auditorium, The Institute of Chartered Accountants of India, ICAI Tower, Plot No. C-40, 'G' Block, Opp. MCA Ground, (Adjacent to Standard Chartered Bank), Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051. to transact the following agenda:

1. To declare the names of twelve elected students of the Managing Committee of the Association for the year 2016-17. Elections for the said vacancies would be held from 8.00 am to 12.00 Noon on 5th June, 2016, Sunday at The Institute of Chartered Accountants of India, ICAI Tower, Plot No. C-40, 'G' Block, Opp. MCA Ground, (Adjacent to Standard Chartered Bank), Bandra-Kurla Complex, Bandra (East), Mumbai - 400051.
2. Any other matter with the permission of the chair.

Place: Mumbai
Date: 13/4/2016

CA. Pradeep K Agarwal
Chairman, WICASA

SIXTY FIFTH ANNUAL GENERAL MEETING OF WIRC OF ICAI

The Sixty Fifth Annual General Meeting of the Members of Western India Regional Council of ICAI will be held on 30th June, 2016 at the ICAI Tower, BKC Premises, Bandra (E), Mumbai. The detailed notice for the said meeting will be sent by e-mail in due course to all the members of ICAI from the Western Region, whose e-mail ids are available in the records of the Institute. Members who have not yet furnished their e-mail ids are once again requested to update their e-mail ids at the very earliest in the records of the Institute, to enable the above notice to be e-mailed to them, also.

The aforesaid notice, as also the Annual Report of WIRC of ICAI for the period from 1st June, 2015 to 31st May, 2016 and the audited financial statements of WIRC of ICAI for the financial year 2015-16 will be hosted on the WIRC website www.wirc-icaai.org, in due course. The said Notice will also be displayed on the Notice Board of the WIRC office in the BKC premises of ICAI, but after it has been hosted on the WIRC website. The hard copies of the said annual report and the said audited annual financial statements will be sent only to those members, who express their desire for the same, in writing, but after the same has been hosted on the WIRC website.

DIRECT TAX

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

SECTION 194C, READ WITH SECTION 194J, OF THE INCOME-TAX ACT, 1961 - DEDUCTION OF TAX AT SOURCE - CONTRACTORS/SUB-CONTRACTORS, PAYMENTS TO - TAX DEDUCTION AT SOURCE (TDS) ON PAYMENTS BY BROADCASTERS OR TELEVISION CHANNELS TO PRODUCTION HOUSES FOR PRODUCTION OF CONTENT OR PROGRAMME FOR TELECASTING

CIRCULAR NO. 4/2016 [F. NO. 275/07/2016-IT(B)], DATED 29/2/2016

It has been noted that disputes have arisen on the issue as to whether payments made by the broadcaster/telecaster to production houses for production of content/programme are payments under a 'work contract' or a contract for 'professional or technical services' and, therefore, liable for TDS u/s. 194C or u/s. 194J of the Income-tax Act, 1961 (the Act). While applying the relevant provision of TDS on a contract for content production, a distinction is required to be made between (i) a payment for production of content/programme as per the specifications of the broadcaster/telecaster and (ii) a payment for acquisition of broadcasting/telecasting rights of the content already produced by the production house. In the first situation where the content is produced as per the specifications provided by the broadcaster/telecaster and the copyright of the content/programme also gets transferred to the telecaster/broadcaster, it is hereby clarified that such contract is covered by the definition of the term 'work' in section 194C of the Act and, therefore, subject to TDS under that section. However, in a case where the telecaster/broadcaster acquires only the telecasting/broadcasting rights of the content already produced by the production house, there is no contract for 'carrying out any work', as required in sub-section (1) of section 194C. Therefore, such payments are not liable for TDS under section 194C. However, payments of this nature may be liable for TDS under other sections under Chapter XVII-C of the Act.

SECTION 45, READ WITH SECTION 28(i), OF THE INCOME-TAX ACT, 1961 - CAPITAL GAINS, CHARGEABLE AS - ISSUE OF TAXABILITY OF SURPLUS ON SALE OF SHARES AND SECURITIES - CAPITAL GAINS OR BUSINESS INCOME - INSTRUCTIONS IN ORDER TO REDUCE LITIGATION

CIRCULAR NO. 6/2016 [F. NO. 225/12/2016-ITA-II], DATED 29/2/2016

While recognising that no universal principal in absolute terms can be laid down to decide the character of income from sale of shares and securities (i.e. whether the same is in the nature of capital gain or business income), CBDT realising that major part of shares/securities transactions takes place in respect of the listed ones and with a view to reduce litigation and uncertainty in the matter, further instructs that the Assessing Officers in holding whether the surplus generated from sale of listed shares or other securities would be treated as Capital Gain or Business Income, shall take into account the following—

- (a) Where the assessee itself, irrespective of the period of holding the listed shares and securities, opts to treat them as stock-in-trade, the income arising from transfer of such shares/securities would be treated as its business income,
- (b) In respect of listed shares and securities held for a period of more than 12 months immediately preceding the date of its transfer, if the assessee desires to treat the income arising

from the transfer thereof as Capital Gain, the same shall not be put to dispute by the Assessing Officer. However, this stand, once taken by the assessee in a particular Assessment Year, shall remain applicable in subsequent Assessment Years also and the taxpayers shall not be allowed to adopt a different/contrary stand in this regard in subsequent years;

- (c) In all other cases, the nature of transaction (i.e. whether the same is in the nature of capital gain or business income) shall continue to be decided keeping in view the aforesaid Circulars issued by the CBDT.

It is, however, clarified that the above shall not apply in respect of such transactions in shares/securities where the genuineness of the transaction itself is questionable, such as bogus claims of Long Term Capital Gain/Short Term Capital Loss or any other sham transactions.

INCOME-TAX (THIRD AMENDMENT) RULES, 2016 - SUBSTITUTION OF RULE 45 AND FORM NO. 35

NOTIFICATION NO. SO 637(E) [NO. 11/2016 (F. NO. 149/150/2015-TPL)], DATED 1/3/2016

In the Income-tax Rules, 1962 (hereinafter referred to as the said rules), for rule 45, the following rule shall be substituted, namely:

- "45. Form of appeal to Commissioner (Appeals).— (1) An appeal to the Commissioner (Appeals) shall be made in Form No. 35.
- (2) Form No. 35 shall be furnished in the following manner, namely:—
 - (a) In the case of a person who is required to furnish return of income electronically under sub-rule (3) of rule 12,—
 - (i) By furnishing the form electronically under digital signature, if the return of income is furnished under digital signature;
 - (ii) By furnishing the form electronically through electronic verification code in a case not covered under sub-clause (i);
 - (b) In a case where the assessee has the option to furnish the return of income in paper form, by furnishing the form electronically in accordance with clause (a) of sub-rule (2) or in paper form.
- (3) The form of appeal referred to in sub-rule (1), shall be verified by the person who is authorised to verify the return of income under section 140 of the Act, as applicable to the assessee.
- (4) Any document accompanying Form No. 35 shall be furnished in the manner in which the said form is furnished.

The rules notify the amended Form 35.

SECTION 139 OF THE INCOME-TAX ACT, 1961 - RETURN OF INCOME - RELEASE OF E-FILING OF INCOME TAX RETURNS

PRESS RELEASE, DATED 4/4/2016

In pursuance of the Notification of the Income Tax Returns (ITR) for AY 2016-17 on March 31, 2016, Central Board of Direct Taxes announces the release of electronic filing of ITRs 1 and 4S on its website <https://incometaxindiaefiling.gov.in>. Other ITRs will be e-enabled shortly.

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

MVAT Act, 2002

Notifications

The Government of Maharashtra has issued notifications dated 29/2/2016 under Entries D-5 and D-10 about extension of period.

The Government of Maharashtra has issued notification dated 30/3/2016 u/s. 9(1) of the MVAT Act, 2002, whereby changes are effected in Entries in Schedules A & C. The amendments are to carry out budget proposals including extension of time for tax free items and enhancement of rate of tax from 5% to 5.5% in Schedule C.

MVAT Tax laws (LA Bill No. XVIII of 2016 dated 4/4/2016)

The Government has introduced above Bill in the assembly to carry out amendments in various Acts in light of budget proposals. The amendments are proposed in Purchase Tax on Sugarcane Act, Profession Tax Act, MVAT Act, Entry Tax Act etc.

The Maharashtra Settlement of Arrears in Disputes Act, 2016 (LA Bill No. XIX of 2016 dated 5/4/2016)

This Bill is introduced to carry out budget proposal of granting amnesty in respect of pending appeals. This is a new enactment with various provisions.

MVAT Rules, 2005

Vide notification dated 24/2/2016 the Rule 17A of MVAT Rules has been amended and return Form 423/424 is inserted in respect of Tax Collected at Source.

Vide one more notification dated 24/2/2016, new annexures to the existing returns in Forms 231 to 235 are notified. These are relating to invoice wise details of sale/purchase to be submitted along with returns.

Luxury Tax Rules

The Government of Maharashtra has issued notification under Maharashtra Tax on Luxuries Act, 1987 dated 23/2/2016, whereby amendments are made in various Luxury Tax Rules. The amendments are procedural in nature including for electronic filing of returns and payment.

Circulars

The Commissioner of Sales Tax has issued circular bearing No. 8T of 2016 dated 12/4/2016 clarifying about administration relief scheme to URD liquor dealers.

The Commissioner of Sales Tax has issued one more circular bearing No. 9T of 2016 dated 22/4/2016 explaining the recent amendments.

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

GVAT Act

As per Announcements in State Budget in February, 2016 following amendments have been carried out w.e.f. 1/4/2016.

Exemption from Tax

Items	Particulars
Sanitary Napkins and Adult Diapers	Entry No. 92 u/s. 5(2)
Bamboo & Articles made of Bamboo (except Furniture)	New Entry No. 107 u/s. 5(2)
Pedal Rickshaw & Cycle Rickshaw	New Entry No. 108 u/s. 5(2)
Mosquito Net	New Entry No. 109 u/s. 5(2)
Frozen Semen	New Entry No. 109 u/s. 5(2)

Reduction in Tax

Items	New Rate (%)	Old Rate (%)	Particulars
Baby Diapers	15	5	New Entry No. 92A u/s. 5(2)
Ceramic Products	15	5	New Entry No. 111 u/s.5(2)

Increase in Tax

Items	New Rate (%)	Old Rate (%)	Particulars
Helmets used by Two wheelers	15	5	Entry No. 92 u/s.5(2) Substituted
Salt used as Raw Material in Manufacture of Goods	5	NIL	Entry No. 246 "Industrial Input"
Luxury Cars, Luxury SUV & Luxury Two Wheelers	20	15	Schedule II, New Entry No. 49C
PAN Masala	25	15	Schedule II, New Entry No. 55A
Motor Vehicles (except school buses, college buses, passenger buses and goods carrier trucks) sold to companies, firms, HUFs, Societies, institutes, association of persons or bodies of individuals whether incorporated or not, clubs, trusts, Government departments, Government undertakings boards, Corporations, local self Government bodies and artificial juridical person.	20	15	Schedule II, New Entry No. 80A

Salt other than "Industrial Input" mentioned in Schedule II, Entry No. 42A will now be exempt only after a Purchaser gives a declaration that salt purchased by him will not be used as Industrial Input.

ENTRY TAX Act

- The definition of "IMPORTER" u/s. 2(e) is substituted to include facilitator through Online Purchase, Web-based Software Application, Tele-Shopping.

- Sub-Section (2A) has been added to Section 3 to impose liability of Entry Tax on aforesaid facilitators.
- New Section 10A has been inserted prescribing Special mode of recovery of tax in case of such e-Commerce.
- New Entry Nos. 10 & 11 have been inserted to levy Entry Tax @ 20% on Motor Vehicles, Luxury Cars, Luxury SUVs & Luxury two wheelers (except school buses, college buses, passenger buses and goods carrier trucks) etc.
- New Entry No. 12 is inserted to levy Entry Tax on all taxable goods @ rate applicable under GVAT Act. in respect of e-Commerce.

ENTRY TAX RULES

- Definition of "ELECTRONIC OPERATOR" is inserted and is made liable to Entry Tax and file online Return in Form 1A.
- New Forms 1A & 1AA have been prescribed.

CORPORATE LAWS (Contributed by CA. Rahul Joglekar)

MCA (www.mca.gov.in)

MCA Notification No. GSR 365(E) dated 30th March 2016 – Companies (Indian Accounting Standards) (Amendment) Rules, 2016

MCA has amended the Indian Accounting Standards Rules to provide for a compliance framework for NBFCs, Banking Companies and Insurance Companies in India. Compliance with Indian Accounting Standards for NBFCs is also being brought out in a phased manner. Applicability of these standards to individual entities within a group and also for the consolidated financial statements has been separately prescribed. Various amendments with respect to opening balance sheet, accounting for service concession agreements and other clarificatory amendments have also been issued. For complete text of the notification, please refer the link: http://www.mca.gov.in/Ministry/pdf/Notification_30032016_I.pdf.

MCA Notification No. GSR 364(E) dated 30th March 2016 – Companies (Accounting Standards) Amendment Rules, 2016

MCA has amended the aforesaid Rules to provide for certain amendments to few accounting standards. The amendments have been brought in to bring the existing accounting standards in line with international practices and the requirements of the Companies Act 2013. The standards that have been amended are – AS-2 Valuation of Inventories, AS-4 Contingencies and Events Occurring after the Balance Sheet Date, AS-13 Accounting for Investments, AS-14 Accounting for Amalgamations, AS-21 Consolidated Financial Statements and AS-29 Provisions, Contingent Liabilities and Contingent Assets. AS-6 pertaining to Depreciation has been merged with AS-10 on Fixed Assets and the new AS-10 has been renamed as Property, Plant and Equipment. For complete text of the notification, please refer the link: http://www.mca.gov.in/Ministry/pdf/Notification_30032016.pdf.

MCA Notification No. GSR (E) dated 6th April 2016 – Amendment to Schedule III of Companies Act 2013

MCA has amended Schedule III of the Companies Act 2013 to incorporate the instructions pertaining to preparation of Balance Sheet and Statement of Profit and Loss in case of companies

whose financial statements are drawn up in compliance of Companies (Indian Accounting Standards) Rules, 2015. Certain changes in the line items of the Balance Sheet and Statement of Profit and Loss have also been prescribed. Separate format for Statement for changes in equity has also been provided. For complete text of the notification, please refer the link: http://www.mca.gov.in/Ministry/pdf/Notification_04072016.pdf.

MCA Order No. S.O. 1228(E) dated 29th March 2016 – Companies (Auditor's Report) Order, 2016

MCA has issued the aforesaid order in supersession of the Companies (Auditor's Report) Order, 2015 for the auditors to report under Section 143(11) of the Companies Act 2013. The applicability thresholds of CARO for private companies have been relaxed. The new CARO has certain additional reporting requirements for holding of title of fixed assets, compliances in respect of related party transactions etc. For complete text of the order, please refer the link: http://www.mca.gov.in/Ministry/pdf/CoOrder_30032016.pdf.

SEBI (www.sebi.gov.in)

SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/47 dated 31st March 2016 – Clarification regarding applicability of Indian Accounting Standards to disclosures in offer documents under SEBI (ICDR) Regulations, 2009

MCA had notified the Companies (Indian Accounting Standards) Rules, 2015 on February 16, 2015 providing for a revised roadmap on implementation of Indian Accounting Standards which stipulates implementation of Ind AS in a phased manner beginning from accounting period 2016-17. In line with the said notification, SEBI has also clarified about the disclosure of financial information in accordance with Ind AS in the offer documents in a phased manner. For a complete text of the circular, please refer the link: http://www.sebi.gov.in/cms/sebi_data/attachdocs/1459418165606.pdf.

CENTRAL EXCISE (Contributed by CA. Jayesh Gogri)

Notifications

Tariff

Amendment to Rule 6(3) of CENVAT Credit Rules, 2004

All the manufacturers, manufacturing taxable as well as exempted goods or service providers providing taxable as well as exempted services have been provided an option to avail full CENVAT credit in respect of common inputs/services provided an amount equal to 6% of value of exempted goods or 7% of exempted services has been paid.

However, such 6%/7% required to be paid is subject to a maximum of total credit available at the end of the period.

Now, with effect from 1st April, 2016, this option has been amended to provide that maximum limit applicable for payment shall be restricted to sum total of opening balance of CENVAT credit of input and input services available at the beginning of the period and the credit of input and input services taken during the relevant period.

Due to this amendment, more amount will have to be paid under this option as compared to the past.

(Notification No. 23/2016-CE (NT) dated 1st April, 2016)

Amendment to Rule 7B of CENVAT Credit Rules, 2004

Rule 7B of CENVAT Credit Rules, 2004 provides for distribution of credit on inputs by warehouse of manufacturer. The factory premises of manufacturer are allowed to take credit on inputs received coupled with invoice from its warehouse. Now, the warehouse of manufacturer is allowed to take credit on inputs bought, on the basis of documents specified under Rule 9.

(Notification No. 23/2016-CE (NT) dated 1st April, 2016)

Amendment to Rule 4 of CENVAT Credit Rules, 2004

Rule 4 of CENVAT Credit Rules governs conditions for allowing of CENVAT Credit. CENVAT credit on inputs and input services are restricted to be availed within 12 months from the date of invoice etc. Now, time limit for availment of CENVAT credit is not applicable for services provided by Government, local authority or any other person by way of assignment of right to use natural resources. Also, conditions enumerated for CENVAT credit on assignment of rights are amended as follows:

CENVAT credit of service tax paid in a financial year on charges (one-time upfront or in instalments) payable for the assignment of rights to use any natural resource by the Government, local authority or any other person, shall be spread evenly over a period of three years.

In case aforesaid rights are reassigned to another person for a consideration then balance CENVAT credit on rights procured is available in the financial year of reassignment, subject to a maximum limit for balance of CENVAT credit available shall be equivalent to service tax payable on the consideration charged for further assignment.

(Notification No. 24/2016-CE (NT) dated 13th April, 2016)

Circulars

Clarification on classification of Micronutrients, Multi-micronutrients, Plant Growth Regulators and Fertilizers

There has been plethora of classification disputes prevailed on classification of products among micronutrients, multi-micronutrients, plant growth regulators and fertilizers. In order to put to rest the controversy, an opinion of Indian Agricultural Research Institute (IARI) has been obtained by CBEC on various issues relating to micro nutrients such as – what constitutes micro nutrients, its usage, distinction from plant growth regulator if, any. The circular explains nature, usage and classification of aforesaid products, taking into consideration opinion received from IARI, Central Excise Tariff and explanatory notes of HSN etc.

(Circular No. 1022/12/2016-CX dated 6th April, 2016)

Adjudication of Show Cause Notices issued on the basis of CERA/CRA objection

Central Excise Revenue Audit (CERA) and Customs Revenue Audit (CRA) is audit wing of the Comptroller and Auditor General of India. The pending position of SCN in the call book has been reviewed and found to be larger than the number of audit objections which have been converted into audit paragraphs. Thus, revised procedure for the field officers to deal with the CERA/CRA objections is prescribed and all past circulars and instructions on the subject have been rescinded.

(Circular No. 1023/12/2016-CX dated 8th April, 2016)

Clarification on excisability of re-refined or waste oil

The circular provides clarification in respect of the excisability of re-refined waste oil or used lubricating oil which is collected for processing from the transformers, service station of vehicles etc. The board has examined the process, classification and characteristic of manufacture for the product. The emphasis was made to chapter note 4 of chapter 27 which provides for deeming fiction on manufacture of lubricating oils and lubricating preparations falling under tariff ID 2710 and observed that other goods falling under tariff ID 2710 are not covered by the chapter note. The carrying out of one of the processes listed in the above chapter note would amount to manufacture and Central Excise duty would be applicable. It has been clarified in the circular that, the above issue involved was interpretational in nature and demand raised if any, pursuant to this circular, should be raised for normal period of limitation only and SSI benefit, where admissible must be extended.

(Circular No. 1024/12/2016-CX dated 11th April, 2016)

SERVICE TAX

(Contributed by CA. Rajiv Luthia)

SYNOPSIS OF NOTIFICATIONS, CIRCULARS & LETTERS

Central Government, vide Notification No. 21/2016-ST dated 30th March, 2016, has inserted 3rd proviso in Rule 7 of the Point of Taxation Rules, 2011 to provide that in case of payment of tax under reverse charge mechanism where there is change in the liability or extent of liability of service recipient, Point of Taxation shall be the date of issuance of invoice if the service has been provided and the invoice has been issued before date of such change but payment of such invoice has not been made as on such date.

Central Government, vide Notification No. 22/2016-ST dated 13th April, 2016, has made following amendments to Mega Exemption Notification No. 25/2012-ST dated 20th June, 2012:

- Presently, Entry No. 39 grants exemption to services rendered by Governmental Authority by way of any activity in relation to any function entrusted to a municipality under Article 243W of the Constitution of India. The said Entry is amended to extend the exemption to services rendered by Government or Local Authority.
- Entry No. 54 is inserted to grant exemption to services provided by Government or a local authority [other than services covered under clauses (i), (ii) or (iii) of Section 66D(a)] to another Government or local authority.
- Entry No. 55 is inserted to grant exemption to services provided by Government or a local authority by way of issuance of passport, visa, driving licence, birth certificate or death certificate.
- Entry No. 56 is inserted to grant exemption to services provided by Government or a local authority [other than services covered under clauses (i), (ii) or (iii) of Section 66D(a)] where the gross amount charged for such services does not exceed ₹ 5,000/-.
- In case of “continuous supply of service”, the exemption shall apply only where the gross amount charged for such service does not exceed ₹ 5,000/- in a financial year.
- Entry No. 57 is inserted to grant exemption to services provided by Government or a local authority by way of tolerating non-performance of a contract for which

consideration in the form of fines or liquidated damages is payable to the Government or the local authority under such contract.

- Entry No. 58 is inserted to grant exemption to services provided by Government or a local authority by way of:
 - (a) Registration required under any law for the time being in force;
 - (b) Testing, calibration, safety check or certification relating to protection or safety of workers, consumers or public at large, required under any law for the time being in force;
- Entry No. 59 is inserted to grant exemption to services provided by Government or a local authority by way of assignment of right to use natural resources to an individual farmer for the purposes of agriculture.
- Entry No. 60 is inserted to grant exemption to services by Government, a local authority or a Governmental authority by way of any activity in relation to any function entrusted to a Panchayat under Article 243G of the Constitution.
- Entry No. 61 is inserted to grant exemption to services provided by Government or a local authority by way of assignment of right to use any natural resource where such right to use was assigned by the Government or the local authority before the 1st April, 2016.

This exemption shall apply only to service tax payable on one time charge payable, in full upfront or in instalments, for assignment of right to use such natural resource.

- Entry No. 62 is inserted to grant exemption to services provided by Government or a local authority by way of allowing a business entity to operate as a telecom service provider or use radio frequency spectrum during the financial year 2015-16 on payment of licence fee or spectrum user charges, as the case may be.
- Entry No. 63 is inserted to grant exemption to services provided by Government by way of deputing officers after office hours or on holidays for inspection or container stuffing or such other duties in relation to import-export cargo on payment of Merchant Overtime charges (MOT).

Central Government, vide Notification No. 23/2016-ST dated 13th April, 2016, has inserted proviso to Rule 6(2)(iv) of the Service Tax (Determination of Value) Rules, 2006 to provide that the interest on delayed payment of consideration for any service provided by Government or a local authority to a business entity where payment for such service is allowed to be deferred on payment of interest or any other consideration would not be eligible to be deducted from the gross value of taxable services.

Central Government, vide Notification No. 24/2016-ST dated 13th April, 2016, has inserted 4th proviso to Rule 7 of the Point of Taxation Rules, 2011 to provide that in case of services provided by the Government or local authority to any business entity, the point of taxation shall be the earlier of the dates on which:

- (a) Any payment, part or full, in respect of such service becomes due, as specified in the invoice, bill, challan or any other document issued by the Government or local authority demanding such payment;
- (b) Payment for such services is made.

CBEC, vide Circular No. 192/02/2016-ST dated 13th April, 2016, has issued following clarifications on levy of Service Tax

on the services provided by Government or a local authority to business entities.

- Taxes, cesses or duties levied are not consideration for any particular service as such and hence not leviable to service tax. These taxes, cesses or duties include Excise Duty, Customs Duty, Service Tax, State VAT, CST, Income Tax, Wealth Tax, Stamp Duty, Taxes on Professions, Trades, Callings or Employment, Octroi, Entertainment Tax, Luxury Tax and Property Tax.
- Fines and penalty chargeable by Government or a local authority imposed for violation of a statute, bye-laws, rules or regulations are not leviable to Service Tax.
- Any activity undertaken by Government or a local authority against a consideration constitutes a service and the amount charged for performing such activities is liable to Service Tax. It is immaterial whether such activities are undertaken as a statutory or mandatory requirement under the law and irrespective of whether the amount charged for such service is laid down in a statute or not. As long as the payment is made (or fee charged) for getting a service in return (i.e., as a *quid pro quo* for the service received), it has to be regarded as a consideration for that service and taxable irrespective of by what name such payment is called. Service Tax is leviable on any payment, in lieu of any permission or licence granted by the Government or a local authority.
- Circular No. 89/7/2006-Service Tax dated 18-12-2006 and Reference Code 999.01/23/8/2007 in Circular No. 96/7/2007-ST dated 23/8/2007 issued in the pre-negative list regime are no longer applicable.
- Regulation of land-use, construction of buildings and other services listed in the 12th Schedule to the Constitution which have been entrusted to Municipalities under Article 243W of the Constitution, provided by Government or a local authority have also been exempted.
- The exemption under Entry No. 61 shall apply only to Service Tax payable on one time charge, payable in full upfront or in instalments, for assignment of right to use any natural resource and not to any periodic payment required to be made by the assignee, such as Spectrum User Charges, licence fee in respect of spectrum, or monthly payments with respect to the coal extracted from the coal mine or royalty payable on extracted coal which shall be taxable.
- This circular also clarifies on taxability of various services rendered by Government & local authority, point of taxation of such service. Valuation of such service etc.

FEMA

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

Diamond Dollar Account (DDA) – Reporting Mechanism

A.P. (DIR Series) Circular No. 54 dated March 23, 2016

Hitherto AD Category-I banks were required to submit quarterly and fortnightly reports/statements giving specified details in respect of the DDA to Reserve Bank of India.

With a view to liberalise the procedure, Reserve Bank of India (RBI) has now decided to dispense with the aforesaid reports/statements with immediate effect. However AD banks are

required to maintain the requisite database at their own end and make available the same as and when called upon by the RBI.

Necessary amendments have been incorporated in the Foreign Exchange Management (Foreign Currency Accounts by a Person Resident in India) Regulations 2015 notified *vide* Notification No. FEMA 10 (R)/2015-RB dated January 21, 2016. The Master Direction No. 16 on Export of Goods and Services and Master Direction No. 18 on Reporting under Foreign Exchange Management Act, 1999 are being updated to reflect the changes.

Investment by Foreign Portfolio Investors (FPIs) in Government Securities

A.P. (DIR Series) Circular No. 55 dated March 29, 2016

The limits for investment by FPIs in Central Government Securities for the next half year, as announced in the MTF, are proposed to be increased in two tranches, i.e., by ₹ 105 billion from April 4, 2016 and by ₹ 100 billion from July 5, 2016 respectively from the existing limit of ₹ 1,795 billion. Further, as in the previous half-year, the limits for State Development Loans (SDL) are proposed to be increased in two tranches, each of ₹ 35 billion, from April 4, 2016 and July 5, 2016 respectively from the existing limit of ₹ 70 billion.

For further details, refer aforesaid circular available on RBI website at <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=10313&Mode=0>

External Commercial Borrowings (ECBs) – Revised Framework

A.P. (DIR Series) Circular No. 56 dated March 30, 2016

Taking into account prevailing external funding sources, particularly for long term lending and the critical needs of infrastructure sector of the country, the RBI has reviewed the extant ECB guidelines in consultation with the Government of India and has made various changes in the ECB framework for Companies in infrastructure sector, Non-Banking Financial Companies - Infrastructure Finance Companies, NBFCs-Asset Finance Companies, Holding Companies and Core Investment Companies; and Exploration, Mining and Refinery" sectors.

Further, RBI has issued few clarifications on the ECB framework announced *vide* aforesaid Circular dated November 30, 2015.

For detail of above changes and clarifications, refer aforesaid circular available on RBI website at <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=10314&Mode=0>.

Import of Rough, Cut and Polished Diamonds

A.P. (DIR Series) Circular No. 57 dated March 31, 2016

Presently, AD Category-I banks are permitted to approve Clean Credit i.e. credit given by a foreign supplier to its Indian customer/buyer, without any Letter of Credit (Suppliers' Credit)/Letter of Undertaking (Buyers' Credit)/Fixed Deposits from any Indian financial institution for import of Rough, Cut and Polished Diamonds, for a period not exceeding 180 days from the date of shipment.

To ease the operational difficulties faced by the importers, RBI has now decided, in consultation with the Government of India, to delegate the powers for permitting such clean credit for a period exceeding 180 days from the date of shipment to the AD banks, subject to certain conditions specified in aforesaid circular.

For detail condition, refer circular available on RBI website

at <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=10317&Mode=0>.

Review of Foreign Direct Investment (FDI) Policy – Insurance Sector

(i) Press Note No. 1 (2016 Series) dated March 23, 2016 issued by Department of Industrial Policy & Promotion (DIPP);

(ii) Notification No. FEMA.366/2016-RB dated March 30, 2016 and A.P. (DIR Series) Circular No. 58 dated March 31, 2016

The Government of India has, on March 23, 2016, reviewed and liberalised FDI Policy on Insurance Sector and accordingly the limit of foreign investment in insurance sector has been enhanced from 26% to 49% under the automatic route subject to certain specified terms and conditions. Consequently to give effect to the said amendment to FDI Policy the RBI has issued aforesaid circular and notification amending the original Notification No. FEMA 20/2000-RB.

Review of FDI Policy – Pension Sector

Press Note No. 2 (2016 Series) dated March 23, 2016 issued by DIPP

The extant FDI Policy for Pension sector has been reviewed by the Government of India and accordingly it has been decided to enhance the limit of foreign investment in Insurance Sector from 26% to 49% under automatic route.

Guidelines for Foreign Direct Investment (FDI) on e-commerce

Press Note No. 3 (2016 Series) dated March 29, 2016 issued by DIPP

Presently, FDI in Business-to-Business (B2B) e-commerce is permitted under automatic route. However FDI in Business to Consumer (B2C) e-commerce is not permitted except in circumstances. In order to provide clarity on FDI in e-commerce, the Government of India has now formulated guidelines for FDI in e-commerce sector.

Accordingly, 100% FDI is permitted in market place model of e-commerce under automatic route. However FDI is not permitted in inventory based model of e-commerce.

For detail guidelines and conditions for FDI in e-commerce, refer aforesaid Press Note available at http://dipp.nic.in/English/acts_rules/Press_Notes/pn3_2016.pdf.

Acceptance of deposits by Indian Companies from a person resident outside India for nomination as Director

A.P. (DIR Series) Circular No. 59 dated April 13, 2016

In terms of section 160 of the Companies Act, 2013 (CA 2013), a person who intends to nominate himself or any other person as a director in an Indian company is required to place a deposit with the said company. In this context, it is clarified that keeping deposits with an Indian company by persons resident outside India, in accordance with section 160 of the CA, 2013, is a current account (payment) transaction and, as such, does not require any approval from RBI. All refunds of such deposits, arising in the event of selection of the person as director or getting more than 25% votes, shall be treated similarly.

Issuance of Rupee denominated bonds overseas

A.P. (DIR Series) Circular No. 60 dated April 13, 2016

RBI has made several amendments to provisions relating to issuance of Rupee denominated bonds overseas. Henceforth,

issuance of Rupee denominated bonds overseas will be within this aggregate limit of foreign investment in corporate debt. Since the overall limit is now prescribed in Rupee terms, the maximum amount which can be borrowed by an entity in a financial year under the automatic route by issuance of these bonds will be ₹ 50 billion and not USD 750 million as existing. Proposals to borrow beyond ₹ 50 billion in a financial year will require prior approval of the RBI.

Further, in order to have consistency regarding eligibility of foreign investors in corporate debt, the criteria for investors and location for issuance of these bonds has been modified.

It has also been decided to reduce the minimum maturity period for Rupee denominated bonds issued overseas to three years in order to align with the maturity prescription regarding foreign investment in corporate bonds through the Foreign Portfolio Investment (FPI) route.

For detail of above amendments, refer circular available on RBI website at <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=10350&Mode=0>.

CO-OPERATIVE SOCIETY (Contributed by CA. Ramesh Prabhu)

(1) Update on Stamp duty and Registration

Gift deed within Family: Stamp duty ₹ 200 and Registration fees ₹ 200/-

(a) Schedule 1 of Article 34 of Maharashtra Stamp Act, 1958 was amended *vide* Government of Maharashtra, Special Gazette No. 47 of Part 8 on 24th April, 2015 to provide relief of stamp duty for the gift deed executed within the family for the residential and agricultural property is gifted to husband, wife, son, daughter, grandson, grand-daughter, wife of deceased son, the amount of duty chargeable shall be rupees two hundred. Thus if the residential property and agricultural property is gifted by the sons and grandsons to parents and grand parents, the same still continue to be charged at 2% of the market value of the property. Further, the gift within the family for commercial and other relatives still continue to be 2% of the market value. Relief in the Registration Fees effective from 1st April, 2016.

(b) Even after giving relief in the stamp duty on the gift deed to be executed within the family members, the registration fees was still continuing to be 1% of the market value or ₹ 30,000/- whichever is less. In order to give further relief on registration fees applicable on such gift deed within the family is reduced to ₹ 200/- *vide* Notification No. RGN-2016/511CR-IIIIM-1 as per the Powers conferred by section 78 of the Registration Act, 1908 (XVI of 908) dated 31/3/2016. The amendment is done to Table of Fees in Article I after Note 58 by adding the following, namely:

“Note 59 – With effect from 1st April, 2016 registration fee payable on the instrument of Gift of residential and agricultural property in favour of husband, wife, son, daughter, grand-son, grand-daughter or wife of deceased son shall be ₹ 200/-”

(2) Update on Income Tax

Lands End Co-operative Housing Society Ltd vs I.T.O. Ward-16(1)(3) (I.T.A. No. 3566/Mum/2014/A.Y. 2009-10/dated 15/1/2016)

ITAT Mumbai held in the case of *Lands End Co-operative Housing Society Limited vs ITO*, that receipt of transfer fees, non-

occupancy charges and car parking charges are covered by the principle of mutuality. It further held that deduction u/s. 80P(2)(d) is available to Co-operative Housing Society on interest on FD with other co-operative banks.

Decision of the ITAT, Mumbai

Receipt of Transfer Fees

- The ITAT referring to the assessee's own case of AY 2004-05 cited that though the amount was received in the form of contribution to common amenities fund it is essentially utilised for the benefit of common members and thus principles of mutuality are attracted.
- The ITAT also referring to the Bombay HC decision in the case of *CIT vs Darbhanga Mansion CHS Ltd.* in ITA No. 1474/Mum/2012, deleted the addition and allowed the appeal of the assessee.

Receipt of Non-Occupancy Charges

- The charges are received at the prescribed rates as per the bye-laws of the society and are spent for the common purposes of the society for the benefit of the members.
- The object of the society was to provide service, amenities and facilities to its members. In these circumstances, the principle of mutuality would apply and therefore non-occupancy charges were not taxable.
- The ITAT also followed the decision of Bombay HC in the case of *Mittal Court Premises Co-operative Society Ltd. vs Income Tax Officer 320 ITR 414.*
- Accordingly the ITAT deleted the addition on account of the non-occupancy charges.

Deduction claimed u/s. 80P(2)(d) on FD Interest

- It is amply clear that a co-operative society can only avail deduction u/s. 80P(2)(d)(i) in respect of its income assessable as business income and not as income from other sources if it carries on business of the banking or providing credit facilities to its members and has income assessable under the head business, whereas for claiming u/s. 80P(2)(d) it must have income of interest and dividend on investments with other co-operative society may or may not be engaged in the banking for providing credit facilities to its members and the head under which the income is assessable is not material for the claim of deduction under this section.
- The ITAT also accepted the contention of the assessee with respect to the difference between provisions of sections 80P(2)(a)(i) and 80P(2)(d).
- In view of the above, the ITAT held that the assessee is entitled to deduction in respect of interest received.

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Obituary

CA. Vasantlal Natwarlal Shah

M. No. 009814 left for Heavenly Abode on 10/4/2016. May the departed soul rest in peace.

DIRECT TAX

(Contributed by CA. Paras K. Savla & CA. Hemant Shah)

JUDICIAL PRONOUNCEMENTS

SUPREME COURT

- 1) **CIT vs. Society for The Promotion of Education, Adventure Sport & Conservation of Environment (Supreme Court)**

Section 12AA: Non-disposal of an application for registration before the expiry of six months as provided u/s. 12AA(2) results in deemed grant of registration:

The High Court has taken the view that once an application is made u/s. and in case the same is not responded to within six months, it would be taken that the application is registered under the provisions.

- 2) **Standard Chartered Finance Limited vs. CIT (Supreme Court)**

Reopening of assessment: If no assessment Order is passed, there cannot be a notice for reassessment

The ratio of the judgment in *Trustees of H.E.H. The Nizam's Supplemental Family Trust vs. CIT [2000] 242 ITR 381 SC* is that in those situations where there is no assessment order passed, there cannot be a notice for reassessment in as much as the question of reassessment arises only when there is an assessment in the first instance.

TRIBUNAL DECISIONS

- 1) **GE Capital Business Process Management Serves Pvt. Ltd. vs. ACIT (ITAT Delhi)**

Licence fee for use of application software with limited right to use, is revenue expenditure u/s. 37

[ITA No. 2806/Del./2011 & ITA No. 2124/Del./2013; Date of Judgment: 16/10/2015] (A.Y. 2007-08 & A.Y. 2008-09)

ITAT Delhi held in the case of *GE Capital Business Process Management Serves Pvt. Ltd. vs. ACIT* that M/s GECC (USA), to whom payment has been made, itself has received the right to use the software internally including its group entities for its business and it does not have any right to commercially exploit the software. The assessee is vested with limited right to use the licensed programme during the period of licence agreement. The agreement nowhere provides any exclusive right to the assessee. Further, the right to use the vision plus software, being an application software which is routine in nature and used for accounting purposes, does not have any effect of providing enduring benefit and the payment made to GECC (USA) is only the licence fees and not the price for acquisition of capital asset. The assessee did not acquire any ownership on the software and after termination of licence agreement, all the rights and title remained with GECC (USA). Hence the licence fee etc., paid by the assessee to M/s. GECC (USA) is revenue expenditure deductible u/s. 37.

- 2) **ACIT vs. Rupam Impex (ITAT Ahmedabad)**

Section 154 Assessing Officer cannot refuse rectification of mistake attributed to assessee

(Appeal No.: I.T.A.No.: 472/RJT/2014 date of Judgment/ Order 21/1/2016 A.Y. 2008-09)

It was held that the Income Tax proceedings are not adversarial proceedings. As to who is responsible for the mistake is not material for the purpose of proceedings u/s. 154; what is material is that there is a mistake— a mistake which is clear, glaring and which is incapable of two views being taken. The fact that mistake has occurred is beyond doubt. The fact that it is attributed to the error of the assessee does not obliterate the fact of mistake or legal remedies for a mistake having crept in. It is only elementary that the income liable to be taxed has to be worked out in accordance with the law as in force. It is not open to the Revenue authorities to take advantage of mistakes committed by the assessee. Tax cannot be levied on an assessee at a higher amount or at a higher rate merely because the assessee, under a mistaken belief or due to an error, offered the income for taxation at that amount or that rate. It can only be levied when it is authorised by the law, as is the mandate of Article 265 of the Constitution of India. A sense of fairplay by the field officers towards the taxpayers is not an act of benevolence but it is call of duty in socially accountable governance.

- 3) **Mangalam Drugs & Organics Ltd vs. DCIT (ITAT Mumbai)**

Section 271(1)(c): Penalty cannot be levied on all issues in a "wholesale" manner. The AO has to give findings for each issue separately. He has to apply mind meticulously and carefully for each issue separately and establish precisely whether there was concealment of income or furnishing of inaccurate particulars of income. The assessee cannot be fastened with the liability of penalty without there being a clear or specific charge. Fixing a charge in a vague and casual manner is not permitted under the law. Fixing twin charges is also not permitted under the law

It is further noted, from the perusal of penalty Order, that the penalty has been levied, on all the additions/ disallowances, in a 'wholesale' manner. The AO has not given his findings, for levying the penalty, for each issue separately, with respect to the satisfaction of the AO for each of the issue respectively, nor has he given a finding for each issue separately as to whether there was a concealment of income or furnishing of inaccurate particulars of income. The AO has held in the penalty order that various disallowance made by the AO have been confirmed by the Ld. CIT(A) and therefore, it is automatically established that the assessee has concealed its income and furnished inaccurate particulars, which has led into concealment of income within the meaning of section 271(1)(c) of the Act. This approach of the AO for levy of penalty is not correct as per law. Penal provisions are quite harsh, these can make the assessee liable for prosecution, as well. Therefore, the AO is obliged, under the law, to make application of his mind meticulously and carefully for each issue separately and to show and establish precisely and specifically whether there was concealment of income or there was furnishing of inaccurate particulars of income on the part of the assessee, at the stage of filing of return of income. The assessee cannot be fastened with the liability of penalty without there being a clear or specific charge. Fixing a charge in a vague and casual manner is not permitted under the law. Fixing the twin charges is also not permitted under the law. We drive support from the judgment of Hon'ble Gujarat High Court in the case of *New Sorathia Engineering Co. vs. CIT 282 ITR 642 (Guj)*.

INTERNATIONAL TAXATION

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

M/s. Capgemini Business Services (India) Ltd. vs. Assistant Commissioner of Income Tax [TS-100-ITAT-2016 (Mum.)] dated 29th February 2016

Facts of the Case

Capgemini Business Services India Limited had provided Information Technology Enabled Services (ITES) / 'Back Office Support Services' to Unilever group companies.

The assessee incurred an expenditure for purchase of "off the shelf" software from 'QAD Singapore Pvt. Ltd.' but did not deduct any tax at source while making the payment as it had not purchased any copyright in the software rather, it had purchased only a copyrighted article named as 'MFG Pro Software.

The AO noticed that the assessee had incurred expenses in foreign currency for the purchase of software from QAD Singapore Pvt. Ltd. and that the assessee had purchased the right to use the software and the software is used for the business purpose in India. He, therefore, held that the same was liable for deduction of tax at source under Section 195 of the Act in view of the provisions of Section 9 of the Income-tax Act.

The assessee filed objections against the draft assessment order before the DRP. However, the DRP rejected the assessee's claim and held that the licence to use the software would fall under the purview of royalty.

Aggrieved assessee filed an appeal before the Mumbai ITAT.

Issue

Whether the expenditure incurred by the assessee constituted as royalty and whether the assessee was liable to deduct tax at source or not?

Held

ITAT rules that assessee's purchase from Singapore entity does not constitute 'royalty' under India-Singapore DTAA, holds assessee simply purchased copyrighted work embedded in CD-ROM which would qualify as sale of copyrighted product and not transfer of copyright.

Further it opined that sale of such a CD ROM/diskette is not a licence but it is a sale of a product, which of course is a copyrighted product and the owner of the copyright puts the conditions and restrictions on the use of the product so that his copyrights in the copyrighted article or the work, which has been written on such CD ROM/diskette, may not be infringed. Such conditions are not the licence to use the product.

It further states that even though computer software will be included under 'literary work' under Copyright Act, as the consideration is paid for the 'literary work' and not 'copyright in the literary work', the subject payment would not constitute royalty.

Hence the ITAT held the judgment in favour of the assessee.

CIT vs. M Tech India Pvt. Ltd. [TS-19-HC-2016] (Delhi HC) dated 19th January, 2016

Facts of the Case

Assessee, M. Tech India Pvt. Ltd. is a Value Added Reseller (VAR) of the software related to healthcare and hospitality in India.

The assessee entered into VAR agreement with various foreign and Indian companies pursuant to which assessee purchased software from these parties and resold to various end-users in India.

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The assessee claimed deduction of the purchases made while computing the taxable income. However, AO treated the payments made as "royalty" and not as purchase of software, thus, disallowing the expenditure u/s. 40(a)(i)/(ia) for non-deducting TDS.

Further, CIT(A) and ITAT overturned AO's order and deleted additions made u/s. 40a.

Aggrieved, Revenue filed an appeal before Delhi HC.

Issue

Whether payments made by assessee for purchase of software were in the nature of royalty and, therefore, the assessee was obliged to withhold tax on such payments?

Held

HC remarked that in cases where an assessee acquires the right to use software, the payment so made would amount to royalty. However, in cases where the payments are made for purchase of software as a product, the consideration paid cannot be considered to be use or the right to use the software. It is well-settled that where software is sold as a product it would amount to sale of goods.

HC examined various clauses of the agreement and came to the conclusion that the agreement indicated that the assessee had been appointed for the purpose of reselling the software.

HC concluded that what was transferred was not copyright or the right to use a copyright but a mere transfer of copyrighted article for further resell and that did not give rise to any royalty income.

HC, thus, ruled in assessee's favour.

ACIT vs. Pahilajrai Jaikishin [2016] 66 taxmann.com 30 (Mumbai-Tribunal) dated 1st February, 2016

Facts of the case

The assessee is a partnership firm engaged in the business of manufacturing, trading and export of textile goods. Assessee paid commission to foreign agent for procuring export orders.

AO held that the payment made to the foreign commission agent are covered under managerial services and are not commission simply as claimed by the assessee firm. Since the assessee firm has not deducted the tax at source, it is hit by the provisions of Section 40(a) (i) of the Act and tax should have been deducted at source by the assessee firm u/s. 195 of the Act.

Thus the AO held that these payments to non-resident by assessee firm is income deemed to accrue or arise in India and chargeable to tax u/s. 9(1) (vii) of the Act.

Aggrieved by the AO's order the assessee firm filed appeal with CIT(A). Aggrieved by the decision of the orders passed by the CIT(A), the Revenue filed an appeal with the Tribunal.

Issue

Whether commission paid to overseas agent is a fee for technical/managerial services as defined in Explanation 2 to Section 9(1)(vii) so as to bring it to tax under fiction created by deeming provisions of Section 9?

Held

Obligation to deduct tax at source under Section 195 arises only when payment is chargeable to tax under provisions of Act, in hands of non-resident.

Nothing was brought on record by the AO to establish that the said non-resident brokers have their place of establishment in India because they were operating in their respective countries. Thus, commission income neither accrued nor arose in India. Thus Provision of Section 195 does not apply when no income is found to be taxable in India. Therefore, there was no reason for making any disallowance under the provisions of Section 40(a)(i).

Revenue has to bring on record cogent material to prove that the technical knowledge is made available to the assessee firm which could be used in future so as to characterise payment of export commission as fee for technical/managerial service as defined in Explanation 2 to Section 9(1) (vii) of the Act to bring it to tax under fiction created by deeming provisions of Section 9 of the Act.

In the absence of cogent material, it could not be said that the foreign brokers have any managerial expertise and the services rendered by them is for their self-use and their own benefit to maximise commission income.

Hence, the same cannot be brought to tax within the provisions of the Act.

In the result the Revenue's appeal is dismissed.

SERVICE TAX

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

Limitation-Extended Period

Follow on SCN based on earlier 3 SCN on the same issue cannot invoke extended period. [*Simplex Infrastructures Ltd. vs. CST (2015) 39 STR 938 (Cal.)*]

Refund

Refund of service tax on account of export – unjust enrichment

not applicable [*CST vs. Pulcra Chemicals (India) Pvt. Ltd.(2015) 39 STR 700 (Tri.-Mumbai)*].

Refund of service tax paid under mistake of fact – not subject to Section 11B time bar since no colour of tax [*Geojit BNP Paribas Financial Services Ltd. vs. C.C.E, CUS. & S.T., Kochi (2015) 39 S.T.R 706 (Ker.)*]

Service of Order

Prior to 10/5/2013 order has to be served by Registered Post with acknowledgment due – Speed post not valid. [*Premier Garment Processing vs. CESTAT (2015) 39 STR 812(Mad.)*].

Recovery of dues

Where the adjudication of SCN issued to the assessee is pending, the department cannot freeze the bank account of the assessee by invoking the recovery powers u/s. 87(b) since Section 87(b) would apply only after a proceeding under Section 73 is concluded by an order determining the amount due and payable by the assessee. However, the High Court observed that during the pendency of adjudication of SCN the department can invoke the provisions of Section 73C relating to provisional attachment of properties in order to protect the interest of the revenue [*GSP Infotech Development Ltd. vs. UoI (2015) 39 STR 945 (Kar.)*]

SEZ Exemption

Once approval of Committee of SEZ received the jurisdictional Central Excise officer of SEZ unit cannot refuse to issue Form A2 on the pretext that such services were not allowed. [*Sai Wardha Power Company Ltd. vs. UoI (2015) 39 STR 952 (Bom.)*]

CENVAT Credit

There is no bar for claiming refund of unutilised credit pertaining to the previous quarters under Notification No. 5/2006-CE (NT) [*Innor Solutions Pvt. Ltd. vs. CST (2015) 39 STR 698 (Tri-Del.)*]

CENVAT credit of duty paid on cement and steel bought by the assessee and supplied to a contractor for construction of new jetties for the assessee (a port service provider) would be admissible even though construction services (of new jetties) provided by the contractor was an exempted service. [*Mundra Ports & Special Economic Zone Ltd. vs. C.C.E & CUS. (2015) 39 S.T.R 726 (Guj.)*]

CENVAT credit on telephone bills in the name of the Director but bearing address of the office premises cannot be disallowed. [*Ketan Motors Ltd. vs. CCE (2015) 39 STR 858 (Tri.-Mum.)*]

CENVAT credit in respect of unregistered branch premises – subsequently part of centralised registration not disallowable. [*Ketan Motors Ltd. vs. CCE (2015) 39 STR 858 (Tri.-Mum.)*]

(i) Where the assessee, a commercial coaching and training centre, organised celebrations for encouraging successful students who have completed their courses it was held that services of catering, photography and tents used for organising the celebrations after the courses were over could not be considered as 'used for providing output service' and hence CENVAT credit of service tax paid on services of catering, photography and tents is not admissible.

(ii) CENVAT credit on repair of motor vehicles and travelling expenses on business tours was held to be not admissible in absence of any nexus with the provision of commercial training and coaching services.

[*Bansal Classes vs. CCE & ST (2015) 39 STR 967 (Raj.)*]





Ahmedabad: Members' Meet with the Hon'ble President and Hon'ble Vice President of ICAI at Ahmedabad on 9/4/2016. (L-R): CA. Aniket Talati, RCM, CA. Bishan Shah, CA. Chintan Patel, CA. Priyam Shah, RCM, CA. Purushottam Khandelwal, RCM, CA. Nirav Choksi, CA. Sunil Talati, Past President, ICAI, CA. Nilesh Vikamsey, Vice President, ICAI, CA. M. Devaraja Reddy, President, ICAI, CA. Vikash Jain, Branch Chairman, CA. Dhinal Shah, CCM, CA. Ganesh Nadar, CA. Harit Dhariwal, CA. Rajiv Ravani, CA. Fenil Shah



Ahmednagar: Career Counselling Programme. (L-R): CA. Jaydeep Shah, Past President, ICAI, CA. Sushil Jain, Branch Chairman, CA. Prasad Bhandari



Aurangabad: (L-R): CA. Shruti Shah, Chairperson, WIRC, CA. Ganesh Shilwant, CA. Umesh Sharma, RCM, CA. Renuka Deshpande, Branch Chairperson, CA. Shilpa Shinagare, Treasurer, WIRC, CA. Kamlesh Saboo, Secretary, WIRC



Baroda: Photographs taken during the Foundation stone laying of ICAI Circle & Members Meet with Hon'ble President & Vice-President's branch visit on 9/4/2016.



Goa: Western India Regional Council of ICAI awarded 'Best Branch' to Goa Branch under the Small Branch Category held on 28/3/2016. CA. M. Devaraja Reddy, President, ICAI presented the award to CA. Yeshwant Kamat, Branch Chairman



Kalyan Dombivali: Branch of WIRC of ICAI was inaugurated at the hands of CA. Devaraja Reddy, President, ICAI, CA. Nilesh Vikamsey, Vice President, ICAI, CA. Shruti Shah, Chairperson, WIRC, Chief Guest Shri E. Ravendiran, Municipal Commissioner of Kalyan Dombivali on 10/4/2016. **Dignitaries present were:** CA. Prafulla Chhajed, CCM, CA. Tarun Ghia, CCM, CA. Nihar Jambusaria, CCM, CA. Mangesh Kinare, CCM, CA. Dhiraj Khandelwal, CCM, CA. Anil Bhandari, CCM, CA. Kamlesh Saboo, Secretary, WIRC, CA. Shilpa Shinagare, Treasurer, WIRC, CA. Priti Savla, RCM, CA. Drushti Desai, RCM, CA. Lalit Bajaj, RCM, CA. Rakesh Alshi, RCM, CA. Madan Achwal, Branch Chairman, CA. Shekhar Patwardhan, CA. Murtuza Kachwala, CA. Mahesh Birla, CA. Saurabh Marathe, CA. Deepak Daraji, CA. Hari Dudani, CA. Suhas Ambekar



Jalgaon: Seminar on Bank Branch Audit on 20/3/2016. (L-R): CA. Pallavi Mayur, CA. Kantilal Badale, CA. Jayant Joshi, CA. Nitin Zawar, Branch Chairman, CA. Nitin Bangad, CA. Ravindra Patil



Latur: Group photograph taken during water donation drive. **Seen in picture:** CA. Shruti Shah, Chairperson, WIRC, CA. Kamlesh Saboo, Secretary, WIRC, CA. Shilpa Shinagare, Treasurer, WIRC, CA. S. G. Mundada, RCM, CA. Vikrant Kulkarni, RCM & Committee Members



Pimpri Chinchwad: Group Photo with New Chartered Accountant Members of ICAI



Kolhapur: Seminar on MVAT & Service Tax held on 17/4/2016. (L-R): CA. Avdhoot Chikodi, CA. Dilip Phadke, Faculty



Vapi: Seminar on Training to the Staff of Commissioner of Central Excise and Service Tax held on 5/4/2016. (L-R): CA. Manish Gadia, RCM & Faculty, CA. Harinder Kumar, Shri Kumar Santosh, Commissioner, CA. Vinod Awtani, Faculty, CA. Nishith Shah



Vasai: Group photo taken at Vasai Branch Premier League 2016 held on 2-3/4/2016. **Seen in picture:** CA. Shruti Shah, Chairperson, WIRC, CA. Kamlesh Saboo, Secretary, WIRC, CA. Shilpa Shinagare, Treasurer, WIRC, CA. Vishnu Agarwal, RCM, CA. Lalit Bajaj, RCM, CA. Vimal Agarwal, Branch Chairman and other Committee Members & Past Chairman



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