



WESTERN INDIA CHARTERED ACCOUNTANTS NEWSLETTER

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



Developing Best
Human Resource Practices

"Connect with WIRC-ICAI"





Knowledge Track



CA. Parag Raval, RCM, CA. S. B. Zaware, CCM, CA. P. R. Ramesh, Faculty, CA. M. M. Chitale, Past President, ICAI, CA. Pinky Mehta, Faculty, CA. Hardik Shah, Chairman, WICASA



CA. Priyam Shah, RCM, CA. Prafulla Chhajed, CCM, Shri Jaydeva Ranade, Faculty, CA. Neel Majithia, RCM



CA. Abhishek Nagori, RCM, CA. Rajendra Nayak, Faculty, CA. Tarun Ghia, CCM, CA. Chetan Karia, Faculty, CA. Julfesh Shah, RCM



CA. S. G. Mundada, RCM, CA. Dhiraj Khandelwal, RCM, CA. Rajkumar Adukia, CCM, Shri Sandeep Singh, Faculty, CA. Mahesh Madkholkar, RCM



CA. S. G. Mundada, RCM, CA. S. S. Gupta, Faculty, CA. Nihar Jambusaria, CCM, CA. Uspender Gupta, Faculty, CA. Sandeep Jain, RCM



CA. Priti Savla, RCM, CA. Deepak Ghaisas, Faculty, CA. Shrinivas Joshi, CCM, CA. Anil Bhandari, Imm. Past Chairman, WIRC, CA. Shardul Shah, RCM



CA. Vishnu Agarwal, RCM, CA. Parag Raval, RCM, Shri Pravin Padwal, Faculty, CA. Y. M. Kale, Past President, ICAI, CA. Khushroo Panthaky, Moderator, Shri D. P. Kasabe, Faculty, Ms. Harini Balaji, Faculty, CA. Shardul Shah, RCM

Financial Track



CA. Abhishek Nagori, RCM, CA. Priyam Shah, RCM, Ms. Anshu Peri, Faculty, Shri Sudhir Dayal, Faculty, CA. Vishnu Agarwal, RCM



CA. Rakesh Sony, Faculty, Shri Rajesh Gupta, Faculty, CA. Dhiraj Khandelwal, RCM, Shri P. Pradeep, Faculty, CA. Shailendra Jindal, Faculty, CA. S. G. Mundada, RCM, CA. Anay Khare, Faculty



Ms. Seema Nayak, Faculty, CA. Parag Raval, RCM, Shri Vivek Bansal, Faculty



Shri Ramesh Nair, Faculty, CA. S. P. Tulsian, Faculty, Ms. Hansi Mehrotra, Moderator, CA. Sunil Singhania, Faculty, CA. Vikas Khemani, Faculty



CHAIRMAN'S COMMUNICATION



Dear Professional Colleagues,

By the time you receive this Newsletter, our country will be in full swing making preparations to celebrate our 69th Independence Day. India has come a long way in the last 69 years, but to become a world class nation, India has to develop on many fronts. Developing Best Human Resource Practices is among the most important needs for India's growth.

In this direction, one of the New Government initiatives is the Pradhan Mantri Kaushal Vikas Yojana (PMKVY) which is the flagship scheme to impart skill training to the youth in the country. The Scheme aims to align supply with demand, bridge existing skill gaps, promote industry engagement, operationalise quality assurance framework and leverage technology in various industries.

Various State Governments are also taking proactive steps in development of skilled workforce in line with the proposed 'Skill India' initiative. With the support of the corporate world, the Government intends to provide industry's best technical education for the youth in the region to benefit the society at large.

Best Human Resource Practice would include commitment by any organisation (be it a CA firm or Industry) in enhancing the professional growth of its team/employees by setting innovative new standards in the entity's workplace culture. If properly implemented, such Human Resource policies help and ensure that the team/employees create lasting interpersonal relationships with those with whom they interact.

Friends, the mega event for the month was the 30th Regional Conference which was held on 17th and 18th July at NSC Grounds, Goregaon, Mumbai. This is the first time that the Regional Conference was held at such a large external venue. It was addressed by our Honourable President CA. Manoj Fadnis. It was also a great pleasure to have with us motivational guru Mr. Shiv Khera as our Chief Guest. In his words, "Your attitude, your values and your vision form the blue print of your success". "Winners don't do different things, they do things differently", and many more such wise thoughts were shared by him. Anything is possible to achieve by psyching oneself with positive thinking. I am positive, these motivational teachings must have inspired Members and delegates immensely. The Conference was a memorable learning experience besides being an excellent networking opportunity.

Teamwork divides the tasks and multiplies the success. An individual commitment to a group effort makes a team work, a company work, a society work, an organisation or a CA firm work, and above all, WIRC also work. It was good to see unity, enthusiasm, responsibilities amongst the team Members closely associated with the tasks allocated for the Regional Conference. I must appreciate and thank all my WIRC team Members and delegates from various other fields for making the Regional Conference a huge success.

Our Institution's flag was respectfully hoisted on the Foundation Day at ICAI Tower, BKC, Mumbai, where a large number of CAs and Students participated. Arts and Culture is an integral part of effective community engagement and corporate social responsibility. It can be a powerful catalyst to intellectual development. Cultural programmes are always recreating and re-energising and we at WIRC make sure to organise such cultural programmes to enhance the cultural talents of our students and Members.

Since the last 10 years, our cultural programme "Mile Sur Mera Tumhara" is being organised. This year too, "Mile Sur Mera Tumhara" was organised by team WIRC on the Foundation Day of our Institute at Bhaidas Sabhagriha, Mumbai. Various folk dances of India, Bollywood dances, Songs, Acts, Plays, etc. were performed by our talented students and Members. It makes me happy to see that despite the hectic schedule of their studies, enthusiastic students take time out to showcase their talent. I thank all for making the celebrations a memorable one. Various programmes were successfully held throughout the Region to mark the Foundation Day Celebrations.

The best way, in fact, the only way to prepare oneself from physical harm and to defend yourself is by learning "self-defence techniques". In these times, I feel it's more important for each one of us to remain "savdhan" (alert). By learning one will remain protected from another person's attack. One such initiative of self-defence learning techniques "Rahe Hum Savdhan" was organised by J. B. Nagar Study Circle, wherein the most efficient and effective self-defence techniques were taught to our students. It was good to see the large number of students learning self-defence techniques.

During the monthly events, I am happy to share with you about the inauguration of WIRC Extension Counter at Rajasthani Sammelan's Saraf College, Malad, which will help Members and Students in the western suburbs of Mumbai. A lot of effort for the past three years had been put in by all of us. I wish to extend my gratitude to CA Mangesh Kinare and CA Anil Bhandari for their full support.

The Sub Regional Conferences at Aurangabad and Nashik Branches of WIRC were held successfully and well attended. The Nashik Conference was addressed by our Honourable President CA Manoj Fadnis.

Strength means power or calibre. Strength is needed to perform tasks efficiently with great energy. In the words of Albert Einstein, "Only one who devotes himself to a cause with his whole strength and soul can be a true master". For this reason, mastery demands all of a person. So my dear friends, be a good example but never do it because you feel it is expected of you. Do it because you want to do it and along with all your heart, to give your best in everything you do, say and think. The greater your desire, the easier it will be to fulfil it.

Hard work and determination are the keys to success in any field and the best way to capture moments is to pay attention. I congratulate all students who have come out with flying colours and better luck next time for those who couldn't make it. A little effort, a little more concentration and focus towards our aim should be maintained at every point of time especially when it comes to our profession. Keep a positive attitude and victory is yours. Wishing all the successful Students the best for their future careers.

I also wish all Indians a Happy Independence Day in advance!!!

Swasth Raho, Vyast Raho, Khush Raho.

With best regards,

CA. Sunil Patodia

OFFICE BEARERS

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

CA. Sushrut Chitale, Secretary • CA. Subodh Kedia, Treasurer

EDITORIAL BOARD

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Recent Judgments



Forthcoming Events

6

CPE HRS

Seminar on Scope and Opportunities for young CAs

DAY & DATE

SUNDAY, 16TH AUGUST, 2015

| | | |
|----------------------------|---|------------|
| Venue | 3rd Floor Auditorium, Terapanth Bhavan, Thakur Complex, Kandivali (E) | |
| Time | 10.00 a.m. to 6.00 p.m. (Registration & breakfast 9.30 a.m. to 10.00 a.m.) | |
| Fees | ₹ 1,200/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund) | |
| Chief Co-ordinators | CA. Dhiraj Khandelwal | 9867642684 |
| | CA. Vishnu Agarwal | 9833310916 |
| | CA. Sandeep Jain | 9819788099 |
| | <i>(Regional Council Members)</i> | |
| Co-ordinators | CA. Sunil Agarwal | 9987030555 |
| | CA. S. P. Nathani | 9820461621 |
| | CA. Ashish Bakliwal | 9004315053 |

TOPICS

Scope and Opportunities in Practice • Project Finance & Investment Banking • How to become an Entrepreneur • Professional Opportunity in Indirect Tax

Placement Programme for Articleship for Firms/Sole Proprietors

DAY & DATE

MONDAY, 17TH AUGUST, 2015

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

Eligibility of Students Participating

IPCC both groups passed • IPCC 1st group passed, Direct entry Students

2

CPE HRS

Lecture Meeting on Ethics in Profession

DAY & DATE

THURSDAY, 20TH AUGUST, 2015

| | | |
|----------------------------|---|------------|
| Venue | ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai | |
| Time | 6.00 p.m. to 8.00 p.m. | |
| Fees | Free | |
| Chief Co-ordinators | CA. Priti Savla | 9321426883 |
| | CA. Hardik Shah | 9825510422 |
| | <i>(Regional Council Members)</i> | |

TOPIC & SPEAKERS

Panel Discussion on Ethics in Profession – **CA. Narayan Varma**, Session Chairman

Panelists – **CA. Y. H. Malegam**, Past President, ICAI, **Shri Julio Ribeiro**, Past Police Commissioner, **CA. Nitin Shingala**

6

CPE HRS

Seminar on Real Estate Financing

DAY & DATE

SATURDAY, 22ND AUGUST, 2015

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

TOPICS

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

3

CPE HRS

Seminar on HUF and Family Arrangements

DAY & DATE

SATURDAY, 22ND AUGUST, 2015

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

TOPICS

| | |
|--|--------------------|
| Tax Planning through HUF and Family Arrangements | CA. Manoj Karlekar |
| Preparation of Will and Documents in relation to HUF & Family Arrangements | Eminent Faculty |

2

CPE HRS

Lecture Meeting on Capital Market

DAY & DATE

THURSDAY, 27TH AUGUST, 2015

| | | |
|----------------------------|--|------------|
| Venue | 4th Floor, Walchand Hirachand Hall, IMC Building, Churchgate | |
| Time | 6.00 p.m. to 8.00 p.m. | |
| Fees | Free | |
| Chief Co-ordinators | CA. Shruti Shah | 9892407988 |
| | CA. Subodh Kedia | 9879267750 |
| | <i>(Regional Council Members)</i> | |

TOPIC

| | |
|--------------------------|-------------------|
| Capital Market Behaviour | CA. S. P. Tulsian |
|--------------------------|-------------------|



6

CPE HRS

Regional Banking Summit

An exclusive summit to have brainstorming sessions with senior bankers and CA Members to update on global financial/banking scenario and explore professional/job opportunities in the core field of banking & to sharpen the skills of CAs in industry to deal with bankers*.

| DAY & DATE | FRIDAY, 28TH AUGUST, 2015 | |
|---------------------|---|------------|
| Venue | Y. B. Chavan Auditorium, Gen. J. B. Road, Near Mantralaya, Mumbai | |
| Time | 10.00 a.m. to 6.00 p.m. (Registration & breakfast 9.30 a.m. to 10.00 a.m.) | |
| Fees | ₹ 1,200/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund) | |
| Chief Co-ordinators | CA. Mahesh Madkholkar | 9820075966 |
| | CA. Dilip Apte | 9930314856 |
| | CA. Shardul Shah | 9820287625 |
| | <i>(Regional Council Members)</i> | |
| Co-ordinators | CA. Ashok Jain | 9833512888 |
| | CA. Ravi Savant | 9820324353 |
| | CA. Rajeev Shah | 9821348555 |

TOPICS & SPEAKERS

Inaugural Session – Chief Guest **Ch. Vidyasagar Rao**, Governor of Maharashtra, **CA. Y. H. Malegam**, Past President, ICAI
Professional Opportunities in Banking Sector
Everlasting Areas – Statutory Audit, Concurrent Audit, Stock Audit Project Finance etc. – **CA Vipul Chokshi**, Past Chairman, WIRC
Emerging Attractive Areas – Debt Restructuring, Foreign Exchange Transactions, Certification of Various Transactions – **CA. Mitil Chokshi**, Past Chairman, WIRC
Panel Discussion – NPA Problems with Indian Banks and the role Chartered Accountants can play to resolve it. Panellists – RBI Senior Official, Head of NPA or Distressed Assets Deptt. of SBI **Shri Sudhir Dayal**, Moderator, **CA. Nagesh Pinge**
Role of CAs from Banking Perspective
Panel Discussion – Opportunities for CAs in practice
Panellists – CAs working at very senior level – Head or MD of the banks in different departments – Head – Internal Audit, Head – Treasury Dept, Head – Asset Reconstruction Company, Head – Project Finance, Head – Concurrent Audit Deptts Etc. – **CA. N. S. Venkatesh**, ED & CFO, IDBI Bank Ltd, **CA. Nilesh Vikamsey**, Moderator
Panel Discussion – Expectations from CAs working with Corporates and representing them with the Banks/Financial Institutions Opportunities and Expectations in Service – Special mention – A journey to CA to CEO
Panellists – Successful CAs Owner/CEO of the big corporates and/or working with the very high level positions under whom many CAs are working. To enlighten the participants for the opportunities in service – **CA. P. C. Godha**, CMD IPCA Laboratories, **CA. Niranjan Hiranandani**, **CA. Tarun Jain**, **CA. Shailesh Haribhakti**, Past Chairman, WIRC & Moderator
An interactive session with the Deputy Governor of Reserve Bank of India. Various issues maybe covered – Existing Global Financial scenario & Indian Banking system, Issuance of New Banking Licences etc. etc.
Job opportunities for CAs in Banks
HR Heads of two prominent Banks who have hired CAs in large numbers.

6

CPE HRS

Seminar on Procedural Aspects of Service Tax

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

TOPICS

Service Tax Rules – Registration, Payment of Tax, Invoices, Records, Returns etc. • Adjudication, Audit and Investigation • CENVAT Credit – Rules with respect to procedural aspects • Refunds under Service Tax

10
CPE HRS

All India Chartered Accountants Summit

| DAYS & DATES | SATURDAY, 22ND & SUNDAY, 23RD AUGUST, 2015 | |
|----------------------|--|------------|
| Venue | P. L. Deshpande Auditorium, Ravindra Natya Mandir, Near Siddhivinayak Temple, Prabhadevi | |
| Time | 10.00 a.m. to 6.00 p.m. (22nd August, 2015) 10.00 a.m. to 2.00 p.m. (23rd August, 2015) | |
| Fees | ₹ 500/- only for men CA Members (1 day) ₹ 500/- only for women CA Members (both days) | |
| Conference Directors | CA. Prafulla Chhajed Chairman, WMEC of ICAI | 9821090612 |
| | CA. Mukesh Singh Kushwah Vice Chairman, WMEC of ICAI | 9810470274 |
| | CA. Sunil Patodia Chairman, WIRC | 9820344085 |
| Chief Co-ordinators | CA. Shruti Shah, RCM | 9892407988 |
| | CA. Priti Savla, RCM | 9321426883 |
| | CA. Seema Mehta | 9820513875 |

Organised by Women Members Empowerment Committee of ICAI
Hosted by WIRC of ICAI

For more details visit www.womenportal.icai.org

6

CPE HRS

Seminar on Tax Audit & Documentation

| DAY & DATE | SATURDAY, 5TH SEPTEMBER, 2015 | |
|---------------------|---|------------|
| Venue | J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade | |
| Time | 10.00 a.m. to 6.00 p.m. (Registration & breakfast 9.30 a.m. to 10.00 a.m.) | |
| Fees | ₹ 1,200/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund) | |
| Chief Co-ordinators | CA. Sarvesh Joshi | 9822022292 |
| | CA. Shardul Shah | 9820287625 |
| | CA. Julfesh Shah | 9823096540 |
| | <i>(Regional Council Members)</i> | |
| Co-ordinators | CA. Aalok Mehta | 9892001645 |
| | CA. Nilesh Saiya | 9820995512 |
| | CA. Omprakash Singh | 9821166054 |

| TOPICS | SPEAKERS |
|--|--------------------|
| Issues in Tax Audit | CA. Satish Shanbag |
| Standards on auditing & documentation vis-à-vis Tax Audit | CA. Abhay Kamat |
| E-filing of Tax Audit reports and certificates | Eminent Faculty |

INTERNATIONAL CONFERENCE FOR CA STUDENTS AT INDORE

1st & 2nd September, 2015
University Auditorium, Bhanwar Kuwa, Indore

Registration Fees ₹ 500/- per student

Payment Mode:

Cash/DD/Cheque to be drawn in favour of Indore Branch of CIRC of ICAI payable at Indore

For online Registration Visit:

<http://www.icai.org/ccm.html?progid=1042>

For Registration queries contact:

Indore Branch of CIRC of ICAI, ICAI Bhawan, Plot No. 19-B, Scheme No. 78, Part II, (Near M P Pollution Board), Indore (M.P.).

Ph: 0731-4298198, 2570052, 53, E-mail: indore@icai.in



Forthcoming Events

For Seminar registration enquiry contact 3367 1421 / 1424. Cheques should be drawn in favour of "WIRC OF ICAI" and sent to WIRC Office, ICAI Tower, BKC • ICAI Bhawan, Cuffe Parade • R. No. 580, Aayakar Bhawan, Churchgate • RVG Extension Counter, Andheri (W) • Mulund Reading Room, Mulund (W) • Dadar Reading Room, Dadar (E).

Register online for events visit: <http://wirc-icai.org/onlineevents.aspx>

6

CPE HRS

Workshop on Introduction to Commodity Markets

Commodity trading has been there in India for a long time. Recently, there has been greater activity in this space and this has brought about growth in market players and more regulation. This workshop aims to help participants understand the key points in functioning and regulation of the commodity markets in India.

| DAY & DATE | SATURDAY, 5TH SEPTEMBER, 2015 | |
|----------------------------|---|------------|
| Venue | ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai | |
| Time | 10.00 a.m. to 6.00 p.m. (Registration & breakfast 9.30 a.m. to 10.00 a.m.) | |
| Fees | ₹ 1,200/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund) | |
| Chief Co-ordinators | CA. Sushrut Chitale | 9821112904 |
| | CA. Shruti Shah | 9892407988 |
| | CA. Satyanarayan Mundada | 9422080814 |
| | <i>(Regional Council Members)</i> | |
| Co-ordinators | CA. Y. R. Desai | 9820448365 |
| | CA. Vidhyut Jain | 9892414386 |
| | CA. Pritee Panchal | 9819844965 |

| TOPICS | SPEAKERS | |
|--|----------|--|
| Introduction to Commodity Derivatives • Role of Exchange and Exchange operations • Risk Management – Hedging and Arbitrage • Logistics / Clearing and Settlement / WDRA • Regulation and Compliances | | |

6

CPE HRS

Workshop on Project Finance

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

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

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

| DAY & DATE | SATURDAY, 26TH SEPTEMBER, 2015 | |
|----------------------------|---|------------|
| Venue | ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai | |
| Time | 10.00 a.m. to 6.00 p.m. (Registration & breakfast 9.30 a.m. to 10.00 a.m.) | |
| Fees | ₹ 1,200/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund) | |
| Chief Co-ordinators | CA. Neel Majithia | 9820327660 |
| | CA. Priyam Shah | 9824096112 |
| | CA. Dhiraj Khandelwal | 9867642684 |
| | <i>(Regional Council Members)</i> | |
| Co-ordinators | CA. Aumkar Gadgil | 8007976830 |
| | CA. Mukund Mall | 9322224142 |
| | CA. Pooja Achhra | 9820138828 |

| TOPICS & SPEAKERS |
|--|
| What Is Project Finance? • Important Aspects in Project Finance • Role of Chartered Accountant in Project Finance • Preparing a detailed Project Report (Assessment of Technical & Economic Feasibility) – CA. Amit Godse |
| Preparing a detailed Project Report (Assessment of Technical & Economic Feasibility) – CA. Amit Godse |
| Sources of Long & Short Term Finance – CA. Vikram Menda |
| Case study on preparing an Excel model to submit with the Project Report – CA. Amit Godse |
| Credit Appraisal – A Banker's perspective |

6

CPE HRS

Seminar on Important Aspects of Companies Act, 2013

| DAY & DATE | SATURDAY, 12TH SEPTEMBER, 2015 | |
|----------------------------|---|------------|
| Venue | J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade | |
| Time | 10.00 a.m. to 6.00 p.m. (Registration & breakfast 9.30 a.m. to 10.00 a.m.) | |
| Fees | ₹ 1,200/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund) | |
| Chief Co-ordinators | CA. Parag Raval | 9824339200 |
| | CA. Dilip Apte | 9930314856 |
| | CA. Vishnu Agarwal | 9833310916 |
| | <i>(Regional Council Members)</i> | |
| Co-ordinators | CA. Ritesh Hibare | 9773418343 |
| | CA. Purnima Chapawat | 9769132203 |
| | CA. Ryan Fernandes | 9619262890 |

| TOPICS | SPEAKERS | |
|--|--------------------|--|
| Key Changes in provisions pertaining to Accounts (focus on Depreciation, Consolidation, and Disclosures) | CA. N. Jayendran | |
| Writing a Director's Report under Companies Act, 2013 | Eminent Faculty | |
| Changes in Auditor's Report for Companies | CA. Manish Sampat | |
| Important Aspects of e-filing under Companies Act, 2013 | CA. Avinash Rawani | |

6

CPE HRS

Workshop on Introduction to Technical Analysis

Technical analysis is a security analysis methodology for forecasting the direction of prices through the study of past market data, primarily price and volume. Using charts, technical analysts seek to identify price patterns and market trends in financial markets and attempt to exploit those patterns. This one day workshop on introduction to technical analysis seeks to introduce the participants to the concept and key aspects of technical analysis.

| DAY & DATE | SATURDAY, 26TH SEPTEMBER, 2015 | |
|----------------------------|---|------------|
| Venue | J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade | |
| Time | 10.00 a.m. to 6.00 p.m. (Registration & breakfast 9.30 a.m. to 10.00 a.m.) | |
| Fees | ₹ 1,200/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund) | |
| Chief Co-ordinators | CA. Sandeep Jain | 9819788099 |
| | CA. Satyanarayan Mundada | 9422080814 |
| | CA. Subodh Kedia | 9879267750 |
| | <i>(Regional Council Members)</i> | |
| Co-ordinators | CA. Swati Bhatkar | 9967537989 |
| | CA. Hiral Mehta | 9892592283 |
| | CA. Prajakta Patil | 9819041003 |

| TOPICS & SPEAKERS |
|--|
| Introduction to Technical Analysis – Definition, Branches, Financial Markets & Business cycle, Basic assumptions – CA. Suchita Ambardekar |
| Dow theory – Interpretation, Typical parameters, Types of charts – CA. Suchita Ambardekar |
| Price Patterns – Bar chart, Support and Resistance areas, Historic support – Eminent Faculty |
| Brief discussion – Trendline, Moving average indicators, Reversal and continuation price patterns – Eminent Faculty |

6

CPE HRS

Workshop on Investment Banking

This one day workshop aims to provide a comprehensive overview of the investment banking process in raising equity capital and how to prepare related documents such as investor note, financial model and valuation.

| DAY & DATE | SATURDAY, 3RD OCTOBER, 2015 | |
|---------------------|---|--|
| Venue | J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade | |
| Time | 10.00 a.m. to 6.00 p.m. (Registration & breakfast 9.30 a.m. to 10.00 a.m.) | |
| Fees | ₹ 1,200/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund) | |
| Chief Co-ordinators | CA. Dilip Apte CA. Neel Majithia CA. Sarvesh Joshi (Regional Council Members) | 9930314856 9820327660 9822022292 |
| Co-ordinators | CA. Bipeen Mundade CA. Nehal Turakhia CA. Mayur Momaya | 9223290561 9833991898 9867952010 |

TOPICS & SPEAKERS

Overview of Equity Fund raising and role of Investment Bankers – **CA. Shrirang Tambe**
 Preparing Financial model and Investment Memorandum – **CA. Shrirang Tambe**
 Term Sheet & shareholders' agreement – Important constituents and types – **Eminent Faculty**
 Private Equity Fund's perspective – key do's and don'ts – **Eminent Faculty**

12

CPE HRS

Study Course on Transfer Pricing

| DAY & DATE | FRIDAY, 9TH & SATURDAY, 10TH OCTOBER, 2015 | |
|---------------------|---|--|
| Venue | ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai | |
| Time | 10.00 a.m. to 6.00 p.m. (Registration & breakfast 9.30 a.m. to 10.00 a.m.) | |
| Fees | ₹ 2,400/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund) | |
| Chief Co-ordinators | CA. Shardul Shah CA. Priyam Shah CA. Parag Raval (Regional Council Members) | 9820287625 9824096112 9824339200 |
| Co-ordinators | CA. Aniket Kulkarni CA. Jigar Gogri CA. Gaurav Parwani | 9821690559 9320419606 9323674628 |

TOPICS

Friday, 9th October 2015

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

Saturday, 10th October 2015

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

Forthcoming Events



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

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

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

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

| | | |
|---------------------|---|--------------------------|
| Venue | ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai | |
| Time | 12.00 noon to 8.30 p.m. | |
| Fees | ₹ 9,120/- inclusive of service tax @14% (inclusive of course material, lunch and dinner) Please send registration with cheque for ₹ 9,120/- in favour of Foundation for International Taxation. Download form from website www.fitindia.org | |
| Chief Co-ordinators | CA. Abhishek Nagori CA. Neel Majithia (Regional Council Members) | 9426075397 9820327660 |
| Course Director | Prof. Michael Lang | |

SPEAKERS

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

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

For more details contact:

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

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

Price ₹ 300/-

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

WIRC REFERENCE MANUAL 2015-16

Eleventh Thoroughly Revised And Updated Edition

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

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

The WIRC Reference Manual can also be carried in your pocket thanks to a user friendly CD version that is part of the package.

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GRIEVANCE REDRESSAL MECHANISM ON ADMINISTRATIVE MATTERS

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

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

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

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

WEB PORTAL

www.icaai.org/e-Services/Reprint letter - Members/Students

HELP US TO SERVE YOU BETTER

The Students/Members can download and print copies of letters in respect of different activities viz. Registration of CPT/IPCC/Final, Registration & Reregistration/Termination/Completion of Articles, New Enrolment letters of Membership, Member Card and/or Constitution/Reconstitution Certificate of Firm, Firm Card alike from the following portal of ICAI website www.icaai.org.

GMCS

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

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

APPLICATION FROM CAs, FOR TAKING GMCS LECTURES

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

For Special Subjects like

| Subjects | Qualification Required |
|---|---|
| | GMCS I |
| Practical (1 Day Session) - Essay Writing (to be evaluated) | PG in English (Hons.) with minimum 5 years experience in teaching |
| Practical (1 Day Session) – Submission of Essay Writing and Project Report, Assessment | PG in English (Hons.) with minimum 5 years experience in teaching |
| Strategic Decision Making (1 Day Session) - Search Engine: Getting data / Information using technology/alternate sources, Comparison between inter firm and intra firm | Practising CA with minimum 5 years’ experience |

| | GMCS II |
|--|--|
| Practice and Career Development – | Practising CA with minimum 5 years experience |
| Interview Preparation (3 Day Session) – CV writing CV evaluation workshop, Group Discussion- Tips and Practice, interview - Tips and Practice | CA from big industry having 5 years experience in handling HR matters MBA (HR) with minimum 5 years experience in industry in HR department |
| International Business Environment (1 Day Session) – Managing different Cultures & Geographies, General Awareness, Business Environment | Practising CA with minimum 5 years experience |

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

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

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

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

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

The above announcement is hosted on the ICAI website. This is for the information of the Members, with a request to inform their Articled assistants and other CA students known to them.

ELECTIONS TO THE TWENTY THIRD COUNCIL AND TWENTY SECOND REGIONAL COUNCILS

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

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

EXAMINATIONS

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

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

For more details visit www.icaai.org.

Forthcoming Study Circle Meetings



| Date & Day | Time | Subject(s) | Speaker(s) | Venue | Organised by / Convenor / Mobile No. |
|------------------------|------------------------|--|---|--|--|
| 06/08/2015 Thursday | 9.00 a.m. | E-filings related to Chartered Accountants Profession | Shri Sunil Vankawala | 2nd Floor, Eden Hall, Raheja Classique Club, Link Road, Andheri (W) | Andheri Oshiwara CPE Study Circle CA. Suraj Gujran M: 9820386681 |
| 08/08/2015 Saturday | 9.30 a.m. | Office Etiquette and Communication Accounts and Audit E-filing under Income-tax E-filing under TDS | CA. Himani Shah CA. Mandeep Singh Talwar CA. Vijyatta Jaiswal CA. Julie Shah | Direct I Plex, Next to Andheri Subway, Old Nagardas Road, Andheri (E) | J. B. Nagar CPE Study Circle CA. Pinki Kedia M: 9820113781 |
| 08/08/2015 Saturday | 5.30 p.m. | Tax Audit Report & Issues in e-filing of Tax Audit Report | CA. Manish Pasad CA. Sanjeev Lalan | 4th Floor, New SNDT, Bhuriben, Cama Lane, Ghatkopar (W) | Ghatkopar CPE Study Circle CA. Rajesh Dholu M: 9833828892 |
| 09/08/2015 Sunday | 7.00 a.m. 8.45 a.m. | Power Yoga Issues in New ITR Forms Stock Audit of Borrowers Account | Shri Shailendra Verma CA. Manish Dhedia CA. Niranjani Joshi | Hotel Kohinoor, Andheri Kurla Road, J. B. Nagar, Andheri (E) | J. B. Nagar CPE Study Circle CA. Pinki Kedia M: 9820113781 |
| 09/08/2015 Sunday | 9.00 a.m. | Workshop on Direct tax law Black Money Act E-filing under Income-tax | CA. Ravikant Kamat CA. Nimesh Dedhia | 1st Floor, Chess Room, DSF' Samaj Kalyan Kendra, Opp. Vidya mandir School, C.S. Road, Dahisar (E) | Dahisar CPE Study Circle CA. Manish Vora M: 9820494644 |
| 09/08/2015 Sunday | 9.30 a.m. | Important Exemptions and Exclusions from Service-tax | CA. Mangesh Kinare | Mayor Hall, Sthanikraj Bhavan, C. D. Barfiwala Marg, Andheri (W) | Andheri (West) CPE Study Circle CA. Vidyadhar Khandekar M: 9820970166 |
| 09/08/2015 Sunday | 10.00 a.m. | CENVAT Credit Rules 2004 Rule 6 to Rule 16 Reverse Charge and Provision of Service Rules | CA. Sunil Gabhawalla CA. S. S. Gupta | 6th Floor, Thakur Polytechnic College, Thakur Complex, Kandivali (E) | Borivali Kandivali East CPE Study Circle CA. Sunil Agrawal M: 9987030555 |
| 11/08/2015 Tuesday | 5.30 p.m. | Case studies in Service Tax for SME Service Provider | CA. Manish Gadia | Roman Vision Banquet Hall, 99/101, Keshavji Naik Road, Chinchbunder | Masjid Bunder CPE Study Circle CA. Ajay Mehta M: 9820154642 |
| 16/08/2015 Sunday | 10.00 a.m. | Levy and Principles of Maharashtra VAT & CST Taxation on Works Contract under VAT and Service-tax | CA. C. B. Thakar CA. Govind Goyal | 6th Floor, Thakur Polytechnic College, Thakur Complex, Kandivali (E) | Borivali Kandivali East CPE Study Circle CA. Sunil Agrawal M: 9987030555 |
| 22/08/2015 Saturday | 5.30 p.m. | Reverse Charge Mechanism & Recent Changes in Service-tax | CA. Manish Gadia | 4th Floor, New SNDT, Bhuriben, Cama Lane, Ghatkopar (W) | Ghatkopar CPE Study Circle CA. Rajesh Dholu M: 9833828892 |
| 23/08/2015 Sunday | 9.15 a.m. | Place of Provision of Service and Reverse Charge mechanism under Service-tax Project Finance | CA. Manish Gadia CA. Sanjeev Maheshwari | Mayor Hall, Sthanikraj Bhavan, C. D. Barfiwala Marg, Andheri (W) | Andheri (West) CPE Study Circle CA. Vidyadhar Khandekar M: 9820970166 |
| 05/09/2015 Saturday | 3.00 p.m. | Tax Audit Briefing and Query Solving Reverse Charge Mechanism and Point of Taxation of Service Tax | CA. Divya Lalwani CA. Parita Shah | Shree Shakambhari Corporate Park, Plot No. 156-58, Chakravarti Ashok Complex, J. B. Nagar, Andheri (E) | J. B. Nagar CPE Study Circle CA. Pinki Kedia M: 9820113781 |
| 05/09/2015 Saturday | 5.30 p.m. | Road map to GST- Basic Introduction | CA. Jayesh Gogari | 4th Floor, New SNDT, Bhuriben, Cama Lane, Ghatkopar (W) | Ghatkopar CPE Study Circle CA. Rajesh Dholu M: 9833828892 |
| 12/09/2015 Saturday | 4.00 p.m. | Issues in various IT Forms | CA. Vijyatta Jaiswal | Direct-I Plex, Next to Andheri Subway, Old Nagardas Road, Andheri (E) | J. B. Nagar CPE Study Circle CA. Pinki Kedia M: 9820113781 |
| 12/09/2015 Saturday | 5.30 p.m. | MERI AWAZ SUNO | Eminent Personalities | 4th Floor, New SNDT, Bhuriben, Cama Lane, Ghatkopar (W) | Ghatkopar CPE Study Circle CA. Rajesh Dholu M: 9833828892 |
| 13/09/2015 Sunday | 7.00 a.m. 8.45 a.m. | Power Yoga Recent important case laws and judgments under the Income-tax Act Provisions relating to Tax Audit | Shri Shailendra Verma Adv. K. Gopal CA. Radheshyam Sharma | Hotel Kohinoor, Andheri Kurla Road, J. B. Nagar, Andheri (E) | J. B. Nagar CPE Study Circle CA. Pinki Kedia M: 9820113781 |
| 22/09/2015 Tuesday | 3.30 p.m. | Issues in Deduction under Chapter VI Issues in Reverse Charge Mechanism in Service-tax | CA. Jayesh Shah CA. Ankit Chande | Direct I Plex, Next to Andheri Subway, Old Nagardas Road, Andheri (E) | J. B. Nagar CPE Study Circle CA. Pinki Kedia M: 9820113781 |
| 22/08/2015 Saturday | 9.30 a.m. | Study Group Meeting on BFSI & Capital Markets (Roundtable discussion with Group Study on Technical Analysis) (Annual Fees ₹ 1,000/-) | CA. Manish Chokshi CA. Namrata Shah CA. Manoj Alimchandani | ICAI Tower, BKC | Chief Co-ordinator CA. Shruti Shah, RCM M: 9892407988 |

Forthcoming Branch Meetings



| Date | Time | Subject(s) | Speaker(s) | Venue |
|--------------------|-----------|---|-----------------------|---|
| BARODA | | | | |
| 07-08/08/2015 | 9.30 a.m. | ICAI International Tax Convention (2 days) | Eminent Personalities | ICAI Bhawan, Kalali-Tandalja Road, Atladara |
| GOA | | | | |
| 11-12/08/2015 | 9.30 a.m. | National Conclave for CA Students at Goa | Eminent Faculties | Ravindra Bhawan, Margao, Goa |
| VASAI | | | | |
| 01/08 – 20/09/2015 | 9.30 a.m. | Post Qualification on Information System Audit Course | Eminent Faculty | Old Zaika, 1st Floor, Near Maxus Mall, 150 Ft Road, Bhayander (W) |
| 17/08/2015 | 9.30 a.m. | Orientation Programme for New CAs | Eminent Faculty | GCC Club, Mira Bhayander Rd., Mira Road (E) |
| 18-19/08/2015 | 9.30 a.m. | Campus Placement Programme for New CAs | Eminent Faculty | GCC Club, Mira Bhayander Rd., Mira Road (E) |



DIRECT TAX

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

Finance Act, 2015 [231 Taxman (St) 53]

All relevant extracts of Finance Act, 2015 to give effect to the financial proposal of the Central Government for the F.Y. 2015-16 which was assented by the President of India on 14/5/2015, are available at the above citation. The Finance Act, 2015 came into force on the 1st day of April, 2015.

MAT – Section 115JA – Committee Constituted to examine Direct Tax matters including levy of MAT on FIs [231 Taxman (St) 124]

An office memorandum dated 26/5/2015 has invited suggestions and representations from all stakeholders, including industry associations on matters relating to levy of MAT on FIs for the period prior to 1/4/2015. The Committee on the Direct Tax matters headed by Justice A. P. Shah which was constituted on 20/5/2015 decided to examine the matter relating to levy of MAT on FIs for the period prior to 1/4/2015. A hard copy of representations may be sent on the following address :

Mr. Raman Chopra

Director (TPL-II), Central Board of Direct Taxes,
Room No. 147-E,
North Block,
New Delhi-110 001

The suggestions may be sent by e-mail to raman.chopra@nic.in

Section 92CC of the Income-tax Act, 1961 – Transfer Pricing – Advance Pricing Agreement (APA) – Clarifications on rollback provisions of Advance Pricing Agreement Scheme. [231 Taxman (St) 136]

A CBDT *Vide* Circular No. 10/2015 dated 10/6/2015 clarifies by adopting a question and answer format a rollback provisions in the APA Scheme which were introduced by the Finance (No. 2) Act, 2014 through Section 92CC(9A) of the Income-tax Act and the relevant Rules, 10MA & 10RA were notified. Subsequent to the notification of the rules, requests for the clarification regarding certain issues have been received by the CBDT.

The Advance Pricing Agreement provisions were introduced in 2012 through insertion of sections 92CC and 92CD in the Income-tax Act, 1961 by the Finance Act, 2012. Subsequently, the Advance Pricing Agreement Scheme was notified *vide* S.O. 2005(E), dated 30/8/2012, thereby inserting Rules 10F to 10T and Rule 44GA in the Income Tax Rules, 1962.

MAHARASHTRA VAT

(Contributed by CA. C. B. Thakar)

CIRCULARS

1. The Commissioner of Sales Tax has issued Circular 9T of 2015 dated 1/7/2015 wherein e-payment facility for the Maharashtra Entry Tax on Goods is clarified.
2. The Commissioner of Sales Tax has issued Circular 10T of 2015 dated 7/7/2015 wherein new scheme of online grant of registration is explained.
3. The Commissioner of Sales Tax has issued Circular 11T of 2015 dated 13/7/2015 wherein the effect of judgment of Bombay High Court in Tata Sons Ltd. is explained.

CORPORATE LAWS

(Contributed by CA. Rahul Joglekar)

MCA (www.mca.gov.in)

MCA Circular No.10/2015 dated 13th July, 2015–Relaxation of additional fees and extension of last date for filing MGT-7 (Annual Return) and AOC-4 (Financial statements) under the Companies Act, 2013

MCA has allowed waiver of additional fees and extension of time for filing various forms under the Companies Act, 2013. Electronic versions of Forms AOC-4, AOC4 XBRL and MGT-7 are expected to be finalised by 30th September, 2015. In view of the same, additional fees for filing of Forms

AOC-4, AOC4 XBRL and MGT-7 have been waived up to 31st October 2015. Certain additional relaxations are available for companies required to prepare CFS. For a complete text of this circular, please refer the link: http://www.mca.gov.in/Ministry/pdf/General_Circular_10-2015.pdf.

MCA Circular No.11/2015 dated 21st July, 2015 – Clarification with regard to circulation and filing of financial statements under relevant provisions of the Companies Act, 2013

MCA had received requests or clarification with respect to certain provisions pertaining to applicability of shorter notice for circulation of financial statements if conditions under section 101 are fulfilled. MCA has clarified that a company holding a general meeting after giving a shorter notice as provided under section 101 of the Act may also circulate financial statements (to be laid/considered in the same general meeting) at such shorter notice. It has also been clarified that in case of a foreign subsidiary, which is not required to get its accounts audited as per legal requirements prevalent in the country of its incorporation and which does not get such accounts audited, the holding/parent Indian may place/file such unaudited accounts to comply with requirements of Sections 1C6i1) and 137(1) as applicable. For a complete text of the circular, please refer the link: http://www.mca.gov.in/Ministry/pdf/General_Circular_11-2015_21072015.pdf

CENTRAL EXCISE

(Contributed by CA. Jayesh Gogri)

Notifications

Tariff

Amendment to Notification No. 22/2003-CE providing exemption to goods brought into EOU/SEZ/STP/EHTP Units

Goods brought into EOU/SEZ/STP/EHTP units are granted conditional Exemption from Excise Duty and specified Additional Excise Duty *vide* Notification No. 22/2003-CE dated 31st March, 2003. The said exemption is amended as under:

- One of the conditions is that the assessee has to execute a bond i.e. he had to undertake to pay an amount equal to duty saved with interest in the event of following default:
 - Accordingly, in case of Capital Goods, if such goods are not proved to have been installed or otherwise used within the user industry within 1 year from the date of procurement or within extended period of maximum up to 5 years subject to satisfaction of the AC/DC, payment of duty with interest had to be made on demand. Now, the condition is modified to specify that duty with interest needs to be paid if such Capital Goods are not proved to have been installed or otherwise used within validity period of Letter of Permission.
 - In case of goods other than Capital Goods, the condition was that the goods should have been used in connection with production or packaging of goods in accordance with SION for export out of India or cleared for home consumption within 3 years from the date of procurement or within extended period as allowed by AC/DC. Now, the duty with interest has to be paid if goods are not proven to the satisfaction of AC/DC that the goods are used in connection with production or packaging of goods for export out of India or cleared for home consumption within validity period of Letter of Permission.
- Further, till now, duty was not leviable if the Capital Goods, reject, waste or scrap material are destroyed within User Industry in the presence of Central Excise Officer or if not possible or permissible to destroy the goods within User Industry, outside the User Industry. Now, the duty is not leviable if Capital Goods, raw materials, consumables, spares, goods manufactured, processed, packaged, scrap, waste, remnants or rejects are destroyed within the Unit after intimation to Customs authorities or destroyed outside the Unit with permission of Customs authorities. Further, now, this provision is not applicable to gold, silver, platinum, diamond, precious and semi precious stones.
- Letter of Permission is defined to have the same meaning as assigned under Chapter 6 of FTP 2015-20.

(Notification No. 30/2015-CE dated 25th May, 2015)

Non-Tariff

Conditions, Safeguards and Procedures for issuing invoices, preserving records in electronic form and authentication of invoices and records by digital signatures

Vide Union Budget 2015-16, the assesseees are allowed to preserve records in electronic form and authenticate invoice by digital signature under Central Excise Laws as well as Service tax Laws. Central Government has now come out with a Notification specifying conditions, safeguards and procedures for the same which are enlisted as below:

- Class 2 or Class 3 Digital Signature Certificate, duly issued by the Certifying Authority in India, has to be used
- Assessee proposing to use digital signature shall intimate its details such as e-mail ID, office address etc. to jurisdictional AC/DC at least 15 days in advance. In case of any change in details, complete details shall be submitted afresh within 15 days of such change. Assesseees already using digital signature, shall intimate details to jurisdiction AC/DC within 15 days from the date of the Notification
- Assessee, having more than 1 factory or Service Tax Registration, intending to maintain records in electronic form, shall maintain separate electronic records for each factory and each service tax registration
- Assesseees opting to maintain records in electronic form shall, on request by CE Officer through letter or e-mail, produce the specified records and invoices either through e-mail or on a specified storage device in an electronically readable format for verification of the authenticity of the document
- CE Officer during an enquiry, investigation or audit u/s. 14 of Central Excise Act, 1944 and Section 83 of the Finance Act, 1994, may direct the assessee to provide prints of records in Electronic form and invoices and may even resume the prints after verifying the correctness thereof in electronic format and after the print outs of such records in electronic form have been signed by the assessee or any authorised person, if so requested by such Central Excise Officer.
- Every assessee who opts to maintain records in electronic form shall ensure that appropriate backup has been maintained and preserved for a period of 5 years after the financial year to which such records pertain.

(Notification No. 18/2015-CE (NT) dated 6th July, 2015)

Circulars

Detailed Scrutiny of Central Excise Returns

Under Central Excise Laws, in view of self-assessment system, the assessee himself assesses the duty liability. Accordingly, to verify the correctness thereof, the departmental officers carry out returns scrutiny process in two parts viz. preliminary scrutiny and detailed scrutiny. Preliminary scrutiny system covers all the returns filed online and detailed scrutiny system covers a few returns selected on the basis of identified risk parameters.

CBEC has laid down the following guidelines for detailed scrutiny of Returns:

- Mandatory detailed scrutiny of minimum 2% to a maximum of 5% of returns received within a month to be conducted following prescribed scrutiny procedures
- Selection of assesseees shall be based on Risk score and procedure for using it shall be as per DG (Audit) vide letter F. No. 381/20/2015 dated 18/5/2015. However, Chief Commissioners and Commissioners shall also have powers to manually select returns for detailed scrutiny. Monthwise detailed scrutiny plan should be laid down by the Commissionerate headquarters
- Assessee who has been selected for audit in a given financial year shall not be selected for detailed scrutiny
- Once the return of an assessee has been selected for detailed scrutiny, the return of the assessee should not be selected again for the next 12 months for detailed scrutiny
- Once an assessee has been selected for detailed scrutiny, most recent return filed by that assessee should be used for conducting the detailed scrutiny



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VACANCY

Required male or female, young, dynamic, fresh or experienced Chartered Accountant, interested in long term career with practicing firm having variety of work. The candidate should have self-motivation and good knowledge of corporate income tax and allied laws with sound computer application. The candidates having good communication skills with SAP are preferred. Remuneration is subject to performance.

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- The ratio of returns of Service Tax & Central Excise to be scrutinised in a composite range (comprising of Central Excise and Service tax assessees) shall be in the ratio of the number of assessees registered as Service Tax and Central Excise assessees respectively
- On issues relating to any difficulty in access of returns on ACES, DG (Systems) shall be directly contacted. In case the problem is not resolved after a long time gap, print outs of service tax returns may be taken and manual scrutiny may be undertaken.

(Circular No. 1004/11/2015-CX dated 21st July, 2015)

SERVICE TAX (Contributed by CA. Rajiv Luthia)

SYNOPSIS OF NOTIFICATIONS, CIRCULARS & LETTERS

Central Government vide Notification No.18/2015-CE (NT) dated 6th July, 2015 has issued following conditions, safeguards & procedure for issue of invoice, preserving records in electronic form & authentication of records & invoices by Digital Signature as provided in Rules 4C (2) & 5 (5) of the Service Tax Rules, 1994:

- The digital signature should be of Class 2 or Class 3 duly issued by the Certifying Authority in India
- Every assessee proposing to use digital signatures shall intimate the following details to the jurisdictional AC/DC of Central Excise, at least 15 days in advance:
 - Name, e-mail ID, office address and designation of the person authorised to use the digital signature certificate;
 - Name of the Certifying Authority;
 - Date of issue of digital certificate and validity of the digital signature with a copy of the certificate issued by the Certifying Authority along with the complete address of the said Authority.

In case of any change in the details, fresh details to be submitted within 15 days of such change.
- Every assessee already using digital signature shall intimate to the jurisdictional AC/DC of Central Excise the above details within 15 days of issue of this notification.
- Every assessee who opts to maintain records in electronic form and who has more than one service tax registration shall maintain separate electronic records for each service tax registration.
- Every assessee who opts to maintain records in electronic form, shall on request by a Central Excise Officer ("CEO"), produce the specified records in electronic form and invoices through e-mail or on a specified storage device in an electronically readable format for verification of the authenticity of the document and the request for such records and invoices shall be specified in the letter or e-mail by the CEO.
- A CEO, during an enquiry, investigation or audit, in accordance with the provisions of Section 14 of the CE Act, 1944, may direct an assessee to furnish print outs of the records in electronic form and invoices and may resume print outs of such records and invoices after verifying the correctness of the same in electronic format; and after the print outs of such records in electronic form have been signed by the assessee or any other person authorised by the assessee in this regard, if so requested by such CEO.
- Every assessee who opts to maintain records in electronic form shall ensure that appropriate backup of records in electronic form is maintained and preserved for a period of 5 years immediately after the financial year to which such records pertain.

CBEC vide Instruction F. No. 224/44/2014-CX.6 dated 6th July, 2015 has issued procedure for verification of digitally signed invoices & documents by CEO.

CBEC vide Circular No.185/4/2015-ST dated 30th June, 2015 has issued guidelines for detailed scrutiny of ST-3 returns effective from 1st August, 2015. The highlights of the said guidelines are as under:

- On the basis of the validation checks incorporated in ACES by the Directorate General of Systems & Data Management, preliminary scrutiny of all returns is done online in ACES and the returns having certain errors are marked for Review and Correction. These have to be processed accordingly by the Range Officers.
- The purpose of detailed manual scrutiny of returns is to ensure the correctness of the self-assessment made by the assessee. This includes checking the taxability of the service, the correctness of the value of taxable services, the effective rate of tax after taking into account the admissibility of an exemption notification, abatement, or exports, if any, ensuring the correct availment/utilisation of CENVAT Credit etc. In doing this, the proper officer must rely mainly on assessment-related documents like agreements/contracts and invoices. Detailed financial records should not be called for in a routine manner.
- A Return Scrutiny Cell should be created in the Commissionerate's Headquarters. The Return Scrutiny Cell shall maintain the records of the assessees and the returns which are selected for detailed scrutiny and also the results thereof.
- The focus of detailed manual scrutiny of the returns would be on the returns of those assessees which are not being audited. The detailed return scrutiny would be conducted in respect of such assessees whose total tax paid (Cash + CENVAT) for the FY 2014-15 is below ₹ 50 lakhs. Each Commissionerate has to select equal number of assessees for carrying out returns' scrutiny from each of the these three total tax paid bands (Cash + CENVAT) viz., ₹ 0 to ₹ 10 lakhs, ₹ 10-25 lakhs and ₹ 25-50 lakhs for the financial year 2014-15.
- The assessees who have been selected for audit or have been audited recently (in the past three years) should not be taken up for detailed scrutiny. However, the Chief Commissioner may direct detailed manual scrutiny of an assessee's return who has paid service tax (Cash + CENVAT) more than ₹ 50 lakhs in certain specific cases. In no event should an assessee be subjected to both audit and detailed manual scrutiny.
- Detailed scrutiny of returns must be conducted by the Service Tax Range headed by the Superintendent and assisted by a complement of Inspectors. However, the Divisional DC/AC shall be responsible for the overall supervision of this business process in respect of his/her division. Before return scrutiny is initiated, the assessee must be given prior intimation of at least 15 days and the purpose of the exercise must be spelt out in an Intimation Letter in the prescribed format.

Kindly refer the said Circular for detailed guidelines related to selection criterion, methodology for selection, documentation of findings etc.

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

NEW R.C.

Vide Circular No. GUJKA/VAT-5/2015-16/o.t.w.167 dated 3/6/2015, the Commissioner of Commercial Tax has issued departmental instructions, to issue New Registration Certificate within 24 hours of completion of all formalities, like Document Verification & Spot Visit etc., instead of earlier 3 days' period. Similar instructions have been issued, *vide* Circular No. GUJKA/PROFESSION TAX/2015-16/o.t.w.169 dated 8/6/2015, for issuance of Registration & Enrolment Certificates under the Professional Tax Act. *Vide* Circular No. 1276/ VAVEK/ADM./2015-16/o.t.w.1558, dated 18/6/2015, departmental instructions have been issued under.

- To make the spot visit & report within 3 working days of Task Generation,
- Dealer's PAN shall have to be mandatorily verified &
- To verify whether the dealer is Defaulter of Tax, Return or Challan at any other place.

TRANSIT FORM

Vide Circular No. GUJKA/ VAVEK/ CHECKPOST/ Form 402-403/15-16/o.t.w.480 dated 3/6/2015, the Joint Commissioner of Commercial Tax –

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- For details on Loan against property SMS <LAP> to 9223009988

Bank of India



Relationship beyond banking

Enforcement has directed that when the dealers are generating Forms 402 / 403 for part load of truck, the same has to be forwarded invariably to the transporter in his login ID, so that the later can generate corresponding META form for presenting the same to the check-post authority along with Form 402/403.

REMISSION OF TAX ON RLNG

Vide Notification No. (GFIN-23) VAT-2015-S.41(1)(15)-TH dated 19/6/2015, tax on sale, by the specified dealer, of e-bid Re-gasified Liquid Natural Gas (RLNG) to specified Power Plants is remitted u/s.41 (1) of the GVAT Act.

FEMA

(Contributed by CA. Manoj Shah)

BEF Statement – Submission under XBRL

A.P. (DIR Series) Circular No. 110 dated June 18, 2015

It has been decided to move from manual reporting of BEF Statement to eXtensible Business Reporting Language (XBRL) system from half year ended June 2015. With effect from the half year ending June 2015, BEF submission would be online and Bank-wise instead of the present system of branch-wise submission, to the respective Regional Offices of the RBI.

Further, earlier banks used to submit BEF data in Parts I & II on incremental basis. However, in the proposed module, AD banks have to submit data in a single format (Annex I) giving details of all remittances for import exceeding USD 100,000, as on the end of June and December of every year, in respect of which importers have defaulted in submission of appropriate document evidencing import within 6 months from the date of remittance. All other instructions remain unchanged.

Overseas Foreign Currency Borrowings by Authorised Dealer Banks

A.P. (DIR Series) Circular No. 112 dated June 25, 2015

AD Category-I banks are allowed to borrow funds from their Head Office or overseas branches or correspondents outside India or any other entity

as permitted by Reserve Bank, up to a limit of hundred per cent of their unimpaired Tier I capital as at the close of the previous quarter or USD 10 million (or its equivalent), whichever is higher, subject to such conditions as the Reserve Bank may direct. Vide A.P. (DIR Series) Circular No. 61 dated October 10, 2013, permission was also granted to AD Cat-I banks to borrow from international / multilateral financial institutions for a limited period up to November 30, 2013.

With a view to providing greater flexibility in seeking access to overseas funds, it has now been decided to permit AD Category-I banks to borrow from international/multilateral financial institutions without approaching Reserve Bank for a case by case approval. These shall include International / Multilateral Financial Institutions of which Government of India is a shareholding member or which have been established by more than one Government or have shareholding by more than one Government and other international organisations.

Such borrowings should be for the purpose of general banking business and not for capital augmentation and shall be subject to the applicable prudential conditions stipulated in the A.P. (DIR Series) Circular no. 40, 2013 dated September 10, 2013.

Re-export of unsold rough diamonds from Special Notified Zone of customs without Export Declaration Form (EDF) formality

A.P. (DIR Series) Circular No. 1 dated July 02, 2015

In terms of Regulation 3 of the Notification No. FEMA 23/2000-RB dated May 3, 2000 viz. Foreign Exchange Management (Export of Goods and Services) Regulations, 2000, as amended from time to time, every exporter of goods/ software, to any place outside India, other than Nepal and Bhutan, is required to submit declaration in EDF /SOFTEX; ii) sub-regulation (g) of Regulation 4 of the Notification *ibid*, in terms of which exemption from furnishing declaration has been provided for export of goods imported free of cost on re-export basis; and iii) Government of India Circular No. 17/2015- Customs, i.e., F. No. 451/13/2015 Cus V dated May 26, 2015 (Annex), stipulating guidelines on manner of operation of



the Special Notified Zone (SNZ) to enable and permit the trading of rough diamonds in India by the diamond mining companies as permitted in terms of A.P. (DIR Series) Circular No. 116 of April 1, 2014.

In order to facilitate re-export of unsold rough diamonds imported on free of cost basis at SNZ it is clarified that the unsold rough diamonds when re-exported from the SNZ (being an area within the customs) without entering the Domestic Tariff Area (DTA) do not require any EDF formality.

Entry of consignment containing different lots of rough diamonds into the SNZ should be accompanied by a declaration of notional value by way of an invoice and a packing list indicating the free cost nature of the consignment. Under no circumstance, entry of such rough diamonds is permitted into DTA. For the lot/ lots cleared at the Precious Cargo Customs Clearance Centre, Mumbai, Bill of Entry shall be filed by the buyer. AD bank may permit such import payments after being satisfied with the bona fides of the transaction. Further, AD bank shall also maintain a record of such transactions.

Investment in companies engaged in tobacco related activities

A.P. (DIR Series) Circular No. 2 dated July 3, 2015

In terms of Annex A of Schedule 1 to the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, foreign direct investment is prohibited in manufacturing of cigars, cheroots, cigarillos and cigarettes, of tobacco or of tobacco substitutes.

It is clarified that the prohibition applies only to manufacturing of the products mentioned therein and foreign direct investment in other activities relating to these products including wholesale cash and carry, retail trading etc. shall be governed by the sectoral restrictions laid down in the FDI policy framed by the Department of Industrial Policy & Promotion, Ministry of Commerce and Industry, Government of India and in the Schedule 1 of Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 as amended from time to time.

Issue of shares under Employees Stock Options Scheme and/or sweat equity shares to persons resident outside India

A.P. (DIR Series) Circular No. 4 dated July 16, 2015

Presently an Indian company can issue shares under Employees' Stock Option (ESOP) Scheme, by whatever name called, to its employees or employees of its Joint venture or Wholly owned overseas subsidiary/subsidiaries who are resident outside India, directly or through a Trust, provided that the scheme has been drawn in terms of regulations issued under the SEBI Act, 1992 and face value of the shares to be allotted under the scheme to non-resident employees does not exceed 5 per cent of the paid up capital of the issuing company. The Trust or Indian company has to ensure compliance with the above conditions and comply with the reporting requirement.

On a review, it has been decided that an Indian company may issue "employees' stock option" and/or "sweat equity shares" to its employees/directors or employees/directors of its holding company or joint venture or wholly owned overseas subsidiary/subsidiaries who are resident outside India, provided that :

- The scheme has been drawn either in terms of regulations issued under the Securities Exchange Board of India Act, 1992 or the Companies (Share Capital and Debentures) Rules, 2014 notified by the Central Government under the Companies Act, 2013, as the case may be.
- The "employee's stock option"/ "sweat equity shares" issued to non-resident employees/directors under the applicable rules/regulations are in compliance with the sectoral cap applicable to the said company.
- Issue of "employee's stock option"/ "sweat equity shares" in a company where foreign investment is under the approval route shall require prior approval of the Foreign Investment Promotion Board (FIPB) of Government of India.
- Issue of "employee's stock option"/ "sweat equity shares" under the applicable rules/regulations to an employee/director who is a citizen

of Bangladesh/Pakistan shall require prior approval of the Foreign Investment Promotion Board (FIPB) of Government of India.

The issuing company shall furnish to the Regional Office concerned of the Reserve Bank of India under whose jurisdiction the registered office of the company operates, within 30 days from the date of issue of employees' stock option or sweat equity shares, a return as per the Form-ESOP (given as Annex to this circular).

Reserve Bank has since amended the Principal Regulations through the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) (Fourth Amendment) Regulations, 2015 notified through Notification No. FEMA.344/2015-RB dated June 11, 2015, *vide* G.S.R. No. 484 (E) dated June 11, 2015.

Export factoring on non-recourse basis

A.P. (DIR Series) Circular No. 5 dated July 16, 2015

In order to facilitate exports, Authorised Dealer Category-I (AD Category-I) banks have been permitted to provide 'export factoring' services to exporters on 'with recourse' basis by entering into arrangements with overseas institutions for this purpose without prior approval from the Reserve Bank of India subject to compliance with guidelines issued by the Department of Banking Regulation in this regard.

Factoring of export receivable on non-recourse basis will be allowed subject to conditions as under:

- AD banks may take their own business decision to enter into export factoring arrangement on non-recourse basis. They should ensure that their client is not over financed. Accordingly, they may determine the working capital requirement of their clients taking into account the value of the invoices purchased for factoring. The invoices purchased should represent genuine trade invoices.
- In case the export financing has not been done by the Export Factor, the Export Factor may pass on the net value to the financing bank/ Institution after realising the export proceeds.
- AD bank, being the Export Factor, should have an arrangement with the Import Factor for credit evaluation & collection of payment.
- Notation should be made on the invoice that importer has to make payment to the Import Factor.
- After factoring, the Export Factor may close the export bills and report the same in the Export Data Processing and Monitoring System (EDPMS) of the Reserve Bank of India.
- In case of single factor, not involving Import Factor overseas, the Export Factor may obtain credit evaluation details from the correspondent bank abroad.
- KYC and due diligence on the exporter shall be ensured by the Export Factor.

Foreign Investment in India by Foreign Portfolio Investors

A.P. (DIR Series) Circular No. 6 dated July 16, 2015

In terms of Schedule 5 to the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 notified *vide* Notification No. FEMA.20/2000- RB dated May 3, 2000, as amended from time to time and to A.P. (DIR Series) Circular No. 71 dated February 3, 2015 and A.P. (DIR Series) Circular No. 73 dated February 6, 2015 in terms of which all future investments by an FPI within the limit for investment in corporate bonds shall be required to be made in corporate bonds with a minimum residual maturity of three years.

The Reserve Bank has been receiving enquiries about the applicability of the aforesaid directions on investment by FPIs in security receipts (SRs) issued by the Asset Reconstruction Companies (ARCs). It is clarified that the restriction on investments with less than three years residual maturity shall not be applicable to investment by FPIs in SRs issued by ARCs. However, investment in SRs shall be within the overall limit prescribed for corporate debt from time to time.

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DIRECT TAX

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

High Courts

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

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

S. 12AA Merely on the basis of the statement of vendor registration cannot be cancelled

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

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

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

S. 48 Expenses incurred in connection with transfer of shares

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

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

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

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

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

S. 147 Reassessment proceeding

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

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

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

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

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

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

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

S. 281 Secured mortgage

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

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

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

ITAT

S. 10(14) Uniform allowance disallowed when

When there was no dress code and the employees were free to wear any dress it was held that uniform allowance was not exempt – *Facets Polishing*



Recent Judgments

Works (P) Ltd. vs. ITO [2015] 58 taxmann.com 373 (Ahmedabad - Trib.)

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

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

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

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

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

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

S. 45 Amount received in family settlement is not taxable

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

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

When sums was taken from the family members and amount is petty or has been shown in the books of account then there was no occasion to make the addition. Therefore, the addition of aggregate sum of ₹ 3.90 lakhs was deleted – *Radha Raman Agrawal vs. ITO [2015] 58 taxmann.com 338 (Allahabad)*

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

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

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

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

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

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

INTERNATIONAL TAXATION

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

ITO vs. Nokia India Pvt. Ltd. [2015] TS-378-ITAT-2015 (JPRs), dated July 8, 2015

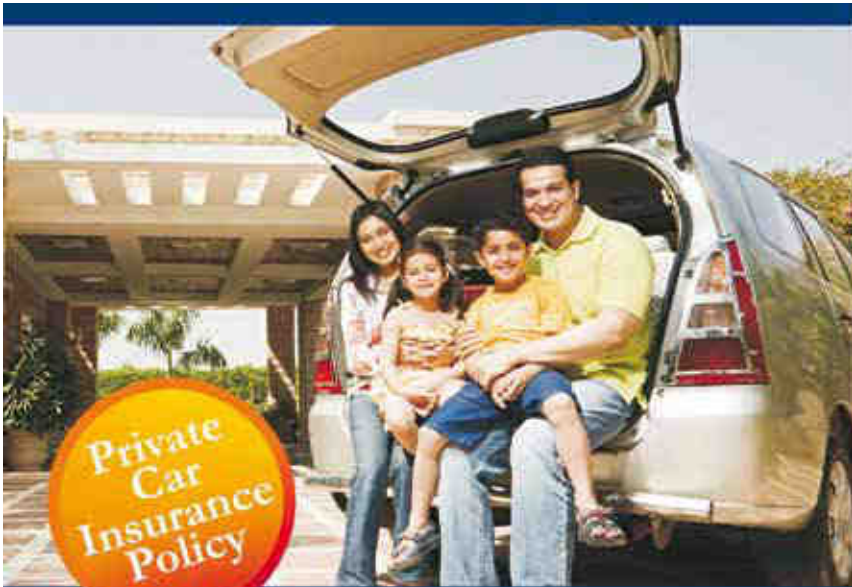
Facts of the case

The assessee, Nokia India Pvt Ltd. is a wholly owned subsidiary of Nokia Corporation, it was in the process of setting up a manufacturing facility at Chennai, and for this purpose assessee engaged a contractor, Leighton Contractors Pvt. Ltd. for design, manufacturing and completion for the manufacturing facilities.

Further assessee also engaged a Finnish company, engaged in the business of providing consulting services in relation to HVAC electrical and fire protection systems for the purpose of reviewing the design, construction plans prepared by the Leighton Contractors India Pvt Ltd. In consideration to the services rendered the assessee paid to Finnish Company.

The assessee was of view that the said payments were not liable to be taxed in India under the Article 13 or Article 7 of DTAA entered between India and Finland and thus the assessee did not withheld any taxes on the said payments. However, during assessment the Income Tax Officer considered assessee as defaultee u/ss. 201(1) and 1(A) for not – deducting TDS u/s. 195 w.r.t payments made to Finnish Company as the services provided were in the nature of technical services.

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



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Issue

Whether the payment made for Design review falls in FTS and whether the same is liable for TDS u/s. 195?

Held

ITAT observed that Article 13(4)(c) of the DTAA between India and Finland provides that FTS means payment for provision of services which 'make available' technical knowledge, experience, skill, know-how or processes, or consist of the development and transfer of a technical plan or technical design.

ITAT held services can be said to 'make available' technical knowledge etc., where such technical knowledge is transferred to the person utilising the service and such person is able to make use of the technical knowledge etc., by himself in his business or for his own benefit and without recourse to the performer of services in the future.

Further ITAT observed that the Finnish company did not have any office/ place of business in India and also the services performed were performed primarily from outside India and its employees made intermittent visits to India only for the purpose of attending meetings with the assessee. Observing this ITAT clarified that the company did not have a PE in India under the provisions of Article 5 of the India-Finland tax treaty.

ITAT thus ruled in favour of assessee and held that payment made by assessee to a Finnish co. for reviewing design/drawings prepared by the contractor, not Fees for Technical Service ('FTS') under Article 13 of India-Finland DTAA and thus TDS u/s. 195 not applicable.

ITO vs. Karishma Goa Mineral Trading Pvt. Ltd. [2015] TS -369-ITAT-2015 (Panaji), dated 18th June, 2015

Facts of the case

Assessee was an iron ore exporter. The assessee had sold goods representing iron ore on FOB basis to China based company. The assessee had to deliver the goods at Goa port.

Based on the agreement it was decided that, if there was a delay in loading of the goods on the ship hired by the purchaser, the assessee was to pay the demurrage. As there was a delay in loading of the goods, the assessee had paid demurrage of to the said China based company.

The Revenue had disallowed demurrage payments made by the assessee to the foreign buyer on the ground that the assessee had not deducted TDS u/s. 195 of the Act. Whereas the CIT(A) was of the view that TDS need not be deducted u/s 195 in case of the payment of demurrage charges.

Thus aggrieved assessee filed an appeal before Panaji ITAT.

Issue

Whether demurrage payments to non-resident purchaser are subject to TDS u/s. 195?

Held

ITAT held that assessee sold goods on FOB basis and paid demurrage charges owing to delay in loading goods on ship hired by the foreign buyer. Explanation 1(b) to Sec 9(1)(i) provides that in case of a non-resident, no income shall be deemed to accrue or arise in India through or from operations confined to purchase of goods in India for the purpose of export. No income accrues in India as foreign buyer got compensation towards demurrage incurred through the operation confined to purchase of goods in India, hence TDS not applicable.

Thus decision was in favour of the assessee.

ABB Inc. vs. DDIT [2015] TS-386-ITAT-2015 (BANG), dated June 30, 2015

Facts of the case

The assessee ABB Inc. is a company incorporated and fiscally domiciled in the USA and is engaged in providing business development, market services and other support services to its Indian associated enterprises ('AEs') i.e. ABB Limited and ABB Global Industries & Services Limited.



Recent Judgments

The assessee earned fees towards support services provided to its AEs. In its tax return, entire such income was claimed to be taxable exclusively in the USA in view of Article 12(4)(b) of the Indo-US Double Taxation Avoidance Agreement ('DTAA').

However, the AO rejected assessee's contentions on "make available" clause observed that a person without technical knowledge cannot provide these services.

On appeal DRP confirmed AO's stand and held that the Indian AE is a dependent agency permanent establishment (DAPE) of the assessee on account of purchase and sale of certain products.

Aggrieved assessee filed an appeal before Bangalore ITAT.

Issue

Whether the income earned for support services falls in FTS?

Whether AEs can be treated as dependent agent PE?

Held

ITAT held that unless there is a transfer of technology involved in technical services extended by the assessee, the 'make available' clause is not satisfied and, accordingly, the consideration for such services cannot be taxed under Article 12(4)(b) of DTAA as these services do not involve or enable the recipient of the services to utilise the knowledge or know-how on his own in future without the aid of the service provider.

With regards to DRP's order regarding assessee's Indian AE as its dependent agent PE, ITAT remarked that based on the facts of the case, when the PE is in respect of trading transactions only, no part of the earning from rendering of services to the AEs can be related to the nature of PE's activities and be brought to tax in the source jurisdiction i.e. India.

ITAT ruled deletion of additions in respect of income under Article 12(4)(a) as FTS and also in respect of income under Article 7(1) as business income.

Thus ITAT ruled in favour of assessee.

Outotec GmbH vs. Dy. Director of Income Tax (International Taxation) TS-349-ITAT-2015 (Kolkata)

Facts of the case

The assessee, Outotec GmbH (a tax resident of Germany), is engaged in the business of providing innovative and environmentally sound solutions for a variety of customers in metals and minerals processing industries.

The assessee supplied equipment to seven Indian companies on export sale basis wherein the title/ownership in the equipment was transferred outside India i.e. before the equipment reached India. Assessee submitted that since the sale contracts were concluded on a 'principal to principal' basis and consideration was received abroad, nothing was taxable in India.

The Revenue was of opinion that conclusion of sale was subjected to various acceptance tests and certain percentage of the payment was payable upon the successful completion of those tests. Thus, the AO proposed a 10% profit be chargeable to tax from the sale of equipment to supervisory PE. This was later confirmed by the DRP.

Further, assessee provided drawings, designs & engineering documents relating to steel industry in India to the customers for the operation and maintenance of the plant, which were in the nature of basic engineering. Assessee treated the income earned from the sale of designs and drawings at par with the consideration received from the sale of a product and thus, regarded it as business income.

AO and DRP rejected assessee's contention and held that 10% of the sales revenue was attributable to the Indian PE. Aggrieved, the assessee preferred an appeal before the Kolkata ITAT.

Issue

Whether receipts from sale of equipment can be taxed in India?

Whether income from supply of designs and drawings in India taxable as royalty or business income?

Held

ITAT accepted assessee's plea that in case of supervisory PE only the income arising on account of supervisory activities is taxable in India as the PE has been constituted merely on account of rendition of supervisory services under Article 5(2)(i) of the DTAA.

ITAT noted that majority of the assessee's projects did not have a supervisory PE in India and in some, supervisory services had not commenced also. ITAT thus held that in absence of supervisory PE in India for the said projects, the question of any attribution being made for supply of equipment to the supervisory PE doesn't arise. Thus, income from supply of equipment not taxable in India.

With regards to the acceptance tests, the ITAT held that these were merely in the nature of warranty provisions. Only 15% of the payment was receivable by the assessee on completion of various tests which do not impact the transfer of title. Accordingly, these tests cannot be construed to mean that any portion from the sale of equipment can be taxed in India.

With regards to the designs and drawings ITAT held that the designs and drawings sold tantamount to the use of a 'copyrighted article' as against use of a 'copyright'. They were used by the Indian customers for internal purpose of setting up plants and not for commercial exploitation; thus, the character of the transaction does not change from the sale of the product to the use of licence/know-how.

ITAT pointed out that sale took place outside India and even the work was done abroad and thus such income cannot be taxed either under DTAA or the Act. Thus, income earned from supply of designs and drawings in India held as business income. Thus ruling in favour of assessee.

Mashreq Bank vs. Jt. Director of Income Tax (International Taxation) [2015] 58 taxmann.com 291 (Mumbai-Tribunal)

Facts of the case

The assessee, Mashreq Bank, tax resident of UAE, engaged in the business of banking, filed its return of income for 1998-99 & declared losses. The AO finalised the assessment determining the income of the assessee.

During the assessment proceedings, the AO found that the assessee had made a deduction for Head Office Expenses. Before AO, it was argued that the limits u/s. 44C of the Act did not apply to such expenses, that expenses should be allowed in full to the extent attributed in accordance with Article 7 of the agreement for avoidance of double taxation with U.A.E.

However, the AO held that provisions of section 44C of the Act were applicable in the case under consideration and allowed 5% of such expenses.

Aggrieved by the order of the AO, the assessee preferred an appeal before CIT(A) which was also dismissed by the First Appellate Authority viz. CIT(A).

Aggrieved assessee preferred further appeal with ITAT.

Issue

Whether HO expenses be allowed deduction in accordance with provisions of section 44C?

Held

ITAT admitted that the admissibility of HOE is to be governed by Article 7(3) of the Treaty up to the date from which the new amended provisions of the Treaty shall be applicable i.e. w.e.f. 1/4/2008 not retrospectively, where limitation clause of applicability of Income-tax Act will apply.

Thus, for the assessment year involved, limitation clause of applicability of income-tax Act will not apply in Article 7(3) and consequently provisions of sections 44C will not be applicable and held that income of the PE of the assessee should be computed as business income after allowing all the expenses attributable to its business in India including the head office expenses.

Respectfully, the issue is decided in favour of assessee.



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SERVICE TAX

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

Banking and Financial Leasing Services

Where the appellant a manufacturer of industrial gases had entered into an agreement with its customer whereby it had supplied/loaned to them insulated storage tanks for use for a term of 3 years for a fixed sum payable per month, it was held that the same cannot be classified as financial leasing services since the assessee was not a banking company or a financial institution or a body corporate or a commercial concern engaged in providing services in relation to banking and other financial services [*Inox Air Products Ltd. vs. CCE (2015) 37 STR 1024 (Tri.-Mum.)* and *Inox Air Products Ltd. vs. CCE (2015) 38 STR 191 (Tri.-Mum.)*].

Business Auxiliary Services

The process of grinding of wheat into wheat products such as maida, atta, suji and bran is in the nature of manufacture and accordingly not liable for service tax under the category of Business Auxiliary Services [*Jayakrishna Flour Mills (P) Ltd. vs. CCE (2015) 37 STR 1079*].

Cargo Handling Services

The activity of loading and unloading of coal into tippers by deploying pay-loaders at the mining site is liable for service tax under the category of Cargo Handling Services [*Shreem Coal Carriers (P) Ltd. vs. CCE (2015) 37 STR 1067 (Tri.-Mumbai)*].

Cargo Handling Services

Barge (Shipping charges) collected towards transportation of imported goods from mother vessel to jetty where the goods were unloaded forms part of the transaction value of imported goods for the purpose of levy of Customs Duty under section 14 of the Customs Act, 1962 read with Customs Valuation Rules, 2007. Hence the same cannot be said to be a service liable for service tax under the category of Cargo Handling Services. The question of rendering cargo handling service in respect of the goods can arise only after the customs transaction is completed.

Congratulations !



CA. Mangesh Kinare, Past Chairman, WIRC (M. No. 045481) has been appointed by Government of Maharashtra as a member of "Statewide Fees Revision Committee" for educational institutions in Maharashtra.



CA. Ketul R. Patel, (M. No. 101044) has been elected as Director on the Board of Central Bank of India.

Personal Column

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Recent Judgments

Where the contracts with the customer showed separately the rates or charges for shipping of goods from mother vessel to jetty and the cargo handling charges, the transportation charges for shipping of goods cannot be included in the taxable value of cargo handling services.

The activity of transportation of goods along the coast would be classifiable for service tax under the category of coastal transportation of goods and not under the category of cargo handling services. Further since the goods transported were fertilisers, the same would be exempt from payment of service tax under Notification No. 30/2009-ST dated 31/8/2009. [*United Shippers Ltd. vs. CCE (2015) 37 STR 1043 (Tri-Mumbai)*].

Club or Association Services

Where the petitioner a co-operative society was engaged in maintaining common effluent treatment plant [CETP] for its member industrial units, the High Court held that no service tax could be demanded from the petitioner society for providing the facility of CETP under the category of club or association services since the relevant provisions viz., s. 65(105)(zzze) had been held to be unconstitutional in *Sports Club of Gujarat vs. UOI (2013) 37 STR 645 (Guj)* [*Green Environment Services Co-op. Soc. Ltd. vs. UOI (2015) 37 STR 961 (Guj.)*] see also *National Assn. of Software & Service Co. (NASSCOM) (2015) 37 STR 1041 (Tri-Del.)*].

In an issue as to whether in case of a cricket club the subscription collected by it from its members be liable for service tax under the category of club or association service or would be excluded therefrom on the ground that the activity was in the nature of public service of a charitable nature, the Tribunal by majority order held that –

- Promotion of a particular game/ sport is not a public service;
- Promoting cricket cannot be considered an activity of charitable nature
- Accordingly the appellant would be liable to pay service tax on the said subscription charges under the category of club or association services.

[*Vidharbha Cricket Association vs. CCE (2015) 38 STR 99 (Tri-Mum.)*].

Commercial Training or Coaching Services

Providing training for spoken English cannot be considered as a vocational training and hence would not be exempt from payment of service tax under Notification No. 9/2003 dated 20/6/2003 or Notification No. 24/2004-S.T. dated 10/9/2004 [*Ulhas Vasant Bapat vs. CCE (2015) 37 STR 1034 (Tri-Mumbai)*].

Erection, Commissioning and Installation Service

The appellant in the present case had rendered erection, commissioning and installation services. It had availed benefit of abatement under Notification No. 1/2006 and had also availed CENVAT credit which was subsequently reversed by it. However, the revenue had sought to deny the benefit of abatement on the ground that the assessee had availed CENVAT credit. On appeal the Tribunal considering the fact that assessee had reversed the CENVAT credit held that the benefit of abatement under the above Notification was admissible [*U.B. Engineering Ltd. vs. CCE (2015) 37 STR 999 (Tri-Mumbai)*].

Mandap Keeper Services

Marriage is a social function and not religious function. Hence the services in relation to use of mandap for conducting marriages would be liable for service tax under the category of mandap keeper services [*CCE vs. Central Panchayat (2015) 37 STR 1038 (Tri-Mumbai)*].

Mining Services

The activity of mining of sand from river bed is liable for service tax under the category of 'Mining Services' [*Shreem Coal Carriers (P) Ltd. vs. CCE (2015) 37 STR 1067 (Tri-Mumbai)*].

Port Service

The appellant in the present case (Mumbai Port Trust) had permitted ONGC to lay submarine pipelines beneath its land and sea bed within the port limits for enabling ONGC to transport goods (oil) through the pipelines. For this it had charged a compensation which was calculated on the basis of 50% of wharfage. Revenue had sought to demand service tax on these compensation under the category of port service. On appeal, the Tribunal held–

- Only the services by a port in relation to vessel/ goods would be liable for service tax under the category of 'port services'. The assessee had not rendered any service in relation to transportation of goods through pipeline as it did not have any control over the goods nor was it required to maintain, or repair the pipeline. Hence it cannot be said that assessee had rendered port service.
- The compensation received by the assessee was for permission to use port area and not for receiving any service. It is in the form of lease rental which is outside the purview of port service.
- The term used as 'wharfage' is merely to determine the measure of the compensation and not to determine the nature of the service rendered.

[*CST vs. Traffic Manager, Mumbai Port Trust (2015) 37 STR 993 (Tri-Mum.)*].

Real Estate Agents Services

Where the issue arising out of the Tribunal's order was whether appellant's activities would be considered as a service and if so whether a taxable service and under which category, the High Court held that appeal against the Tribunal order would lie before Supreme Court and not High Court since the issue has a direct and proximate relation to rate of service tax and value of service [*CST vs. Saumya Construction Pvt. Ltd. (2015) 38 STR 17 (Guj.)*].

Sub-contracted services not liable

If main contractor has paid service tax, sub-contractor need not pay service tax but he has to prove that the main contractor has paid service tax [*Sew Infrastructure Ltd. vs. CCE (2015) 37 STR 984 (Chhattisgarh)*].

Technical inspection and certification

Where the appellant was engaged in the activity of carrying out standard check of the vehicle for any manufacturing defects therein and carrying out rectification thereof on the basis of the vehicle data sheet provided by the manufacturer of vehicles the Hon'ble Tribunal held that the appellant's activities would not be liable for service tax under the category of 'technical inspection and certification' services since the definition of 'technical inspection and certification' would not mean any check on functionality but would refer to checking the same as per any standards laid down in some statute or some guidelines [*Antony Garages Pvt. Ltd. vs. CCE (2015) 38 STR 49 (Tri-Mum.)*].

Tour Operator Services

Where the assessee was engaged in the business of providing buses to various companies for transporting their employees from designated spots to the company and back on contract basis, the pickup and drop schedule being determined by the company, the Tribunal held that the assessee cannot be said to be liable for service tax under the category of 'tour operator services' –

- For the period up to 10/9/2004 – since the buses used for transportation were not tourist vehicle but only contract carriage buses and the assessee was also not holding any tourist permit; and
- For the period from 10/9/2004 onwards – for the same reason as mentioned in (i) above and also since the assessee was not engaged in planning, scheduling organising of tours.

[*Capricorn Transways Pvt. Ltd. vs. CCE (2015) 37 STR 1027 (Tri-Mumbai)*].

Transportation of Goods through Pipeline Service

The appellant in the present case had undertaken the activity transportation of hazardous waste through pipeline for disposal. The revenue had sought to demand service tax on these activities under the category of transportation of goods through pipeline services. On appeal, the Tribunal held that the term 'goods' under the service tax law means goods as per Sale of Goods Act, 1930. Thus, every movable property which can fetch a price would be considered as goods. However since the waste effluent transported by the appellant through pipeline was not to be purchased by any person it cannot be said goods. Accordingly the appellant's services cannot be said to be liable for service tax under the category of transportation of goods through pipeline/ conduit. [*Gujarat State Fertilizers and Chemicals Ltd. vs. CCE (2015) 37 STR 1076 (Tri.-Ahmd.)*].

Works Contract Services

Where the goods involved as a part of the service contracts are subjected to the levy of VAT / Sales Tax, the Tribunal held that the classification of service under the category of works contract services was proper and accordingly the assessee was entitled to payment of service tax under the works contract composition scheme [*U.B. Engineering Ltd. vs. CCE (2015) 37 STR 999 (Tri.-Mumbai)*].

Where the construction services rendered by the appellant were more specifically classifiable under the category of "works contract services" though in respect of which appellant had paid service tax under the category of "construction of complex services" or "commercial or industrial construction services", it was held that reclassification of the services under the new category of service was permissible. However, it would not be eligible to the benefit of payment of service tax under the composition scheme in view of the Supreme Court decision in *Nagarjuna Construction Company Ltd. vs. Government of India (2012) 28 STR 561 (S.C.)* but benefit of Rule 2A of Valuation Rules would be available [*Ahluwalia Contracts (India) Ltd. vs. CST (2015) 38 STR 38 (Tri.-Del.)*].

Valuation

The assessee in the present case had entered into an agreement with its customers for operation and maintenance of air separation power plant. It had paid service tax on the charges received by it. The revenue had sought to include the value of electricity supplied by the customer for operation of air separation plant in the value of taxable services on the ground that electricity was an essential component for operation of power plant. On appeal, the Tribunal held –

- Electricity supplied free for operation of plant was consumed in manufacture of oxygen which is used by appellant's client and not by the appellant;
- Appellant is not benefited by the supply of electricity and hence the same cannot be considered as an additional consideration received by it for its services.

[*Inox Air Products vs. CCE (2015) 38 STR 90 (Tri.-Mum.)*].

Valuation – Free Supplies

The value of free material supplied by the customer for commercial or industrial construction service is not includible in the value of taxable service following Larger Bench decision in *Bhayana Builders (P) Ltd. (2013) 32 STR 49 (LB)* [*Hindustan Steel Works Construction Co. Ltd. vs. CCE (2015) 37 STR 1022 (Tri.-Del.)*] see also *Ahluwalia Contracts (India) Ltd. vs. CST (2015) 38 STR 38 (Tri.-Del.)*].

Demand and Penalty

Where there was prevalence of confusion about the scope of levy, the extended period of limitation was not invocable. Further where the issue involved was one relating to classification, imposition of penalties was not warranted [*Shreem Coal Carriers (P) Ltd. vs. CCE (2015) 37 STR 1067 (Tri.-Mumbai)*].

Penalty

The option of payment of 25% of penalty amount if the same is paid within 30 days from the date of communication of the O-I-O should be given to

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Managing Committee Member
M. No. 140176



CA. Ishan V. Patkar
Managing Committee Member
M. No. 153641



Recent Judgments

the assessee. Thus, where the assessee had paid service tax along with interest before the issuance of show cause notice but no such option was given to the assessee in O-I-O, the Tribunal had granted the same to the assessee [*Nasscom vs. CST (2015) 37 STR 1041 (Tri.-Del.)*].

Where the assessee had not paid the tax on renting of immovable property services in view of the Delhi High Court decision in case of Home Solutions Retail India Ltd., the Tribunal held that the assessee had entertained a *bona fide* belief and hence no penalty was imposable [*LMJ Service Ltd. vs. CCE (2015) 38 STR 64 (Tri.-Del.)*].

Where the appellant entertained a *bona fide* belief that its activities were not liable for service tax but had discharged the entire tax liability on commencement of the investigation proceedings, the Tribunal held that imposition of penalty u/s. 78 was not warranted [*Maosaji Caterers vs. CCE (2015) 38 STR 69 (Tri.-Del.)*].

Limitation

Where the assessee had not paid service tax by relying upon a Tribunal decision in similar case, the Tribunal held that the plea of *bona fide* belief of the assessee was acceptable and hence there being no suppression the extended period of limitation was not invocable [*CCE vs. Central Panchayat (2015) 37 STR 1038 (Tri.-Mumbai)*].

The assessee in the present case had on persuasion of the department deposited an amount on 14/3/2001. It had on 7/6/2001 *vide* its letter requested the departmental officers to give them a copy of assessment order in respect of the above payment, to which it received no response from the department. Subsequently, when it had filed a refund claim which was rejected on the grounds that it was barred by time limit, the Tribunal held that since no demand was made under law by a demand or order, time bar of s. 11B would not apply and accordingly the amount was refundable along with interest [*C.K.P. Mandal vs. CST (2015) 38 STR 73 (Tri.-Mum.)*].

Where the appellant's records had been audited by the department on four occasions and where the DGCEI had itself after examining the documents come to the conclusion that there was no service tax liability payable by the assessee, the Tribunal held that issuance of show cause notice by invoking the extended period of limitation was not permissible [*C.J. Shah & Co. (2015) 38 STR 152 (Tri.-Ahmd.)*].

Rebate

The substantial benefit of rebate under Notification No. 12/2005-S.T. dated 19/4/2005 cannot be denied for procedural failure of not filing the declaration prior to exports since the contents of the declaration were such that it could easily be verified from records maintained by the assessee [*Crest Premedia Solutions Pvt. Ltd. vs. CCE (2015) 38 STR 46 (Tri.-Mum.)*].

Refund

Where the assessee filed a refund application under wrong Notification (Notification No. 17/2009-S.T.), the matter was remanded for considering the claim under right Notification (No. 18/2009-S.T.) with a direction that no interest will be allowed during the intervening period [*Monarch Catalyst Pvt. Ltd. vs. CCE (2015) 37 STR 1021 (Tri.-Mumbai)*].

The appellant in the present case had paid service tax on the advance received by it for provision of services. However, subsequently the services were not rendered and hence the advances were recovered by the client from the appellant by way of encashing the bank guarantees that it had

furnished to the client. It had filed a refund claim which was rejected on the grounds of time bar. On appeal the Tribunal held since no services were rendered, no service tax was payable and hence the amount paid by assessee is by mistake. The same cannot be termed as 'duty' but has to be considered as 'deposit'. Accordingly, the provisions of section 11B of the Central Excise Act, 1944 would not be applied for seeking refund of such amount and hence the refund was admissible [*CCE&ST vs. Madhvi Procon Pvt. Ltd. (2015) 38 STR 74 (Tri.-Ahmd.)*].

Where the assessee had paid certain amounts during the course of investigation and contested the issue on merits, the Tribunal held that the payment would be considered as deposit and 'deemed protest' payment and accordingly refund of the same, on determination of the issue by the Tribunal in its favour, cannot be denied on the ground of time bar [*CC&ST vs. H. K. Dave Ltd. (2015) 38 STR 77 (Tri.-Ahmd.)*].

Refund of CENVAT credit availed on input services used for exports cannot be denied under notification No. 5/2006-C.E (NT) on the ground that –

- The assessee had not obtained service tax registration at the time of exports; and
- The services were used for providing output services before obtaining registration

[*CST vs. Sure Prep (India) Pvt. Ltd. (2015) 38 STR 44 (Tri.-Mum.)*].

Refund of CENVAT Credit to SEZ

Refund of service tax paid on input services which were wholly consumed in SEZ would be allowable under Notn. No. 9/2009-ST (as amended by Notification No. 15/2009-ST) though service tax was not leviable in the first place [*Barclays Technology Centre India (Pvt.) Ltd. vs. CCE (2015) 38 STR 35 (Tri.-Mumbai)*].

CENVAT Credit

Utilisation of CENVAT credit for payment of service tax as recipient on Goods Transport Agency services is permissible [*CCE & Customs vs. Panchmahal Steel Ltd. (2015) 37 STR 965 (Guj.)* see also *Union of India vs. Mohini Industries, (2015) 37 STR 979 (Chhattisgarh)*].

The Transit Insurance of induction furnace and transformer is used indirectly in relation to the manufacture of the final products and accordingly CENVAT credit thereon would be admissible [*UOI vs. Raipur Rotocast Ltd. (2015) 37 STR 978*].

Credit of service tax paid on following services is admissible since connected to business of manufacture –

- Rent-a-Cab services used for providing transportation facility to customers;
- Air travel service availed for business travel of partners and employees; and
- Rent of office premises

[*Nash Industries vs. CST (2015) 37 STR 1060 (Tri.-Bang.)*].

CENVAT credit of service tax paid on manpower recruitment or supply agency services availed in respect of –

- Personnel employed for maintaining the occupational health centre at the factory which was required to be maintained mandatorily under the Factories Act is admissible as it being activities related to manufacture of final product.
- Personnel recruited for project office and corporate office is admissible since it being activities related to business.

[*Binani Cement Ltd. vs. CCE (2015) 37 STR 1071 (Tri.-Del.)*].

Credit of service tax paid on consulting engineering services availed for construction of railway sidings which were used for transportation of coal for the captive power plant in the factory is admissible since –

- The said services would be covered under the expression 'services in relation to procurement of inputs'; and
- It being an activity relating to the manufacturing business of assessee

[*RSWM Ltd. vs. CCE (2015) 37 STR 1074 (Tri.-Del.)*].

Obituary



CA. Mangesh Govind Kochikar

M. No. 125640 left for Heavenly Abode on 3/4/2015. May the departed soul rest in peace.



Where the assessee a manufacturer and a provider of port services had availed CENVAT credit on port services availed by it during the period October 2003 to September 2004 and utilised the same for discharging its excise duty liability post September, 2004, it was held that the same was permissible since –

- Rule 3 of the Service Tax Credit Rules permitted taking of CENVAT credit on input services falling within the same category of output services; and
- Rule 11 of the CENVAT Credit Rules, 2004 permitted utilization of unutilised balance of service tax credit availed under the Service Tax Credit Rules, 2002 for payment of duty liability under the CENVAT Credit Rules, 2004

[Welspun Maxsteel Ltd. vs. CCE (2015) 37 STR 1081 (Tri.–Mumbai)].

Where CENVAT credit availed by the assessee was sought to be disallowed only on the ground that the document/ invoices based on which credit was taken did not contain the registration number of service providers, the Tribunal held the same to be a curable minor clerical error and accordingly allowed availment of credit on the same [Soham Motors Pvt. Ltd. vs. CCE (2015) 37 STR 1086 (Tri.–Mumbai)].

- Credit of service tax paid on marine insurance services received in the course of exports of goods is admissible;
- Where all the particulars [including service tax Registration No. and amount of service tax] required to be mentioned u/r. 9(2) of CENVAT Credit Rules, 2004 were available on the insurance policy, the Tribunal held that credit can be taken on the same

[Gobind Sugar Mills Ltd. vs. CCE&ST (2015) 39 STR 68 (Tri.–Del.)].

Credit of service tax paid on setting up of factory premises would be admissible [Liugong India Pvt. Ltd. vs. CCE (2015) 38 STR 96 (Tri.–Del.)].

Where the assessee was engaged in providing the output service of commercial training and coaching, credit of service tax paid on brokerage for finding accommodation for faculties was admissible since provision of training services was not possible without availability of faculty [Tata Management Training Centre (2015) 38 STR 157 (Tri.–Mumbai)].

...



Akola: Seminar on TDS held on 18/7/2015. (L-R): CA. S. G. Gandhi, Branch Chairman, CA. Ramesh Chaudhari, Adv. Sameer Gupta, Faculty, CA. Mithun Tekade



Anand: Celebrating Chartered Accountants Day on 1st July. (L-R): CA. Sanjay Patel, Branch Chairman, Chief Guest Shri Dilipbhai M. Patel, MP, CA. Kiritkumar Patel



Aurangabad: National Convention for CA Students. (L-R): Ms. Krupali Parekh, Mr. Swapnil Jain, CA. Nilesh Vikamsey, Vice Chairman, BOS, CA. Prafulla Chhajed, CCM, CA. V. Murali, Chairman, BOS, CA. Alkesh Rawka, Ms. Pankaja Munde, Cabinet Minister, GOM, Guest of Honour, Shri Raghavendra Joshi, Guest of Honour, Dr. Subramanian Swamy, Chief Guest, CA. Pankaj Kalantri, Branch Chairman, CA. Dilip Apte, Vice Chairman, WIRC, CA. Anil Bhandari, Imm. Past Chairman, WIRC, CA. Rohan Achalia



Baroda: Seminar on Capital Markets & SME Listing held on 11/7/2015. (L-R): CA. Ashish Goyal, CA. Abhishek Nagori, RCM, CA. Viral Shah, CA. Amar Shah, CA. Arpan Dodia, CA.



Goa: CA. Kiran Kharangate, Branch Chairman, addressing One Day CPE Seminar held on 4/7/2015. **Seen in picture:** CA. Nihar Jambusaria, CCM & Faculty, CA. Kedar Kenkre



Jamnagar: Group photograph taken during the CA. Day Celebration on 1st July, 2015



Latur: Group photo taken during the Seminar on Stress Management



Nagpur: National CA Students Conference held on 13-14/7/2015. (L-R): CA. Suren Duragkar, Mr. Lokesh Amlani, CA. Julfesh Shah, RCM, Shri Devendra Darda, MD, Lokmat, Chief Guest, CA. Swapnil Agrawal, CA. Kirti Agrawal, Branch Chairperson, CA. Uttam Prakash Agrawal, Past President, ICAI, Ms. Shiwani Sarada, CA, Nilesh Vikamsey, Vice Chairman BOS, CA. Anil Bhandari, Imm. Past Chairman WIRC, CA. Subodh Kedia, Treasurer, WIRC, CA. Sandeep Jotwani, CA. Ashwini Agrawal, CA. Umang Agrawal, CA. Swapnil Ghatge, CA. Kirit Kalyani, Mr. Rohit Naidu, Ms. Pooja Gupta



Satara: Inauguration of Residential CPE at Koyananagar held on 27-28/6/2015. (L-R): CA. Sushrut Chitale, Secretary, WIRC, CA. S. S. Patwardhan, Branch Chairman, CA. Shriniwas Joshi, CCM, CA. Dilip Apte, Vice Chairman, WIRC, CA. Makarand Joshi



Vapi: Group photograph taken during the 6th RRC at Silvassa held on 27 & 28/6/2015



Kolhapur: CA. M. Devaraja Reddy, Vice President, ICAI during branch visit on 2/7/2015. (L-R): CA. Mandar Dharmadhikari, CA. Imran Mulla, Branch Chairman, CA. S. B. Zaware, CCM, CA. Nitin Hargude



Rajkot: Full Day Conference of Young Members held on 11/7/2015. **Seen in picture:** CA. Niketa Mody, Branch Chairperson, CA. Jay Chhaira, CCM, CA. Anil Bhandari, Imm. Past Chairman, WIRC, CS. Bhairav Shukla, Faculty, CA. Darshan Mankad, CA. Chandresh Dholakia & others



Thane: Group photograph taken during the National Convention for CA Students



Vasai: Group photo taken during the Women Empowerment Programme on 19/7/2015. **Seen in picture:** CA. Prafulla Chhajed, Chairman, WMEC of ICAI, CA. Shruti Shah, RCM, CA. Priti Savla, RCM, CA. Mahesh Madkholkar, RCM, CA. K. B. Kothari, CA. Sumeet Doshi, CA. Preksha Jain, CA. Shweta Jain, CA. Anu Agarwal, Faculty, CA. Jhankhana Thakkar, Faculty and all participants

Seminar on Accounting Standards held on 27th & 28th June, 2015



CA. Seema Mehta, CA. Sanjeev Maheshwari, CCM & Faculty, CA. Anand Banka, Faculty, CA. Kailash Kataruka, CA. M. P. Reddy, CA. Pinki Kedia

Other Speakers



CA. Jayesh Gandhi



CA. Nirav Patel



CA. Rakesh Agarwal



CA. Sandeep Shah



CA. Sudhir Soni



Beginners Study Course on International Taxation held on 3rd & 4th July, 2015



CA. Milind Joshi, CA. Nihar Jambusaria, CCM & Faculty, CA. Mahesh Madkholkar, RCM, CA. Vivek Shah, CA. Hema Lohiya, Faculty, CA. Sunil Patodia, Chairman, WIRC, CA. Vidhyut Jain

Other Speakers



CA. Vishal Palwe



CA. Manish Shah



CA. Jiger Saiya



CA. Nishit Shah



CA. Jimit Devani



CA. Neha Arora



CA. Shabbir Motorwala

Workshop on Computer Skills for Senior CAs held on 27th June, 2015



CA. Lalit Bajaj, CA. Ashutosh Zawar, Faculty, CA. S. G. Mundada, RCM

Seminar on Recent Challenges under Various Laws held on 7th July, 2015 at Godhra



CA. Akash Ravlani, CA. Priyam Shah, RCM & Faculty, CA. Sanjay Patel, Anand Branch Chairman & Faculty, CA. Dhinal Shah, CCM, CA. Vimal Parikh, CA. Parag Rawal, RCM

Students Seminar on Filing of New ITR Forms held on 10th July, 2015



Mr. Vaibhav Tailor, CA. Avinash Rawani, Faculty, CA. Priti Savla, RCM, Mr. Shubham Bumb

Branch Level Quiz and Elocution Contest for Students on 11th July, 2015



CA. Bharat Kanabar, Quiz Master, CA. Kishore Joshi, Quiz Master, Mr. Vaibhav Tailor, Mr. Pulkit Kedia & Winners

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Shri Anant Govande, Faculty, Shri Rakesh Jain, Faculty, Shri Rajeev Sharma, Faculty, CA. Jayprakash Rajangam, Moderator



CA. Shruti Shah, RCM, Adv. Prashant Mali, Faculty, Shri Sanjay Rai, Faculty, CA. Sandeep Jain, RCM



CA. Mitesh Katira, Faculty, Shri Hemant Morajkar, Faculty, CA. Ninad Karpe, Faculty, Shri Deepak Narayan, Faculty



CA. Ashwin Dedhia, Faculty, CA. Malvik Majithia, Faculty, Shri Sandeep Reddy, Faculty

Senior Citizen Members Get together & Free Health Check-up with Musical Programme on 5th July, 2015



CA. R. S. Chokshi, Past Chairman, WIRC, CA. M. A. Parikh, Past Chairman, WIRC, CA. Shruti Shah, RCM, CA. Mahesh Madkholkar, RCM, CA. Vijay Bhatt, CA. S. Padmanabhan & other members



Direct Tax Refresher Course (DTRC-I) held on 4th July, 2015



CA. Sushrut Chitale, Secretary, WIRC, Adv. Saurabh Soparkar, Faculty, CA. Kishor Karia, Faculty, CA. Mangesh Kinare, Past Chairman, WIRC, CA. Sandeep Jain, RCM

Direct Tax Refresher Course (DTRC-II) held on 5th July, 2015



CA. Sangeeta Gandhi, CA. Dhiraj Khandelwal, RCM, CA. Uttam Prakash Agarwal, Past President, ICAI & Faculty, CA. Sunil Talati, Past President, ICAI & Faculty, CA. Vishnu Agarwal, RCM

Intensive Study Course on Companies Act, 2013 held on 4th July, 2015



CA. Manoj Fadnis, President, ICAI planting a tree at ICAI Tower, BKC, Mumbai along with CA. Sunil Patodia, Chairman, WIRC, CA. Prafulla Chhajed, CCM, CA. Bhavna Doshi, Past CCM, CA. Jayant Gokhale, Past CCM, CA. Sushrut Chitale, Secretary, WIRC



CA. Nidhi Mewada, Adv. Sharad Abhyankar, Faculty

Inauguration of 30th Regional Conference of WIRC held on 17th & 18th July, 2015



CA. Sushrut Chitale, Secretary, WIRC, CA. Neel Majithia, RCM, CA. Priyam Shah, RCM, CA. Shruti Shah, RCM, CA. Parag Raval, RCM, CA. Shardul Shah, RCM, CA. Anil Bhandari, Imm. Past Chairman, WIRC, CA. Hardik Shah, Chairman, WICASA, CA. Priti Savla, RCM, CA. Nihar Jambusaria, CCM, CA. Dilip Apte, Vice Chairman, WIRC, CA. Abhishek Nagori, RCM, CA. M. Devaraja Reddy, Vice President, ICAI, CA. Mahesh Madkholkar, RCM, CA. Manoj Fadnis, President, ICAI, CA. Subodh Kedia, Treasurer, WIRC, CA. Satyanarayan Mundada, RCM, Shri Shiv Khara, Chief Guest, CA. Sunil Patodia, Chairman, WIRC, CA. Mangesh Kinare, Past Chairman, WIRC, CA. Shrinivas Joshi, CCM, CA. B. M. Agarwal, Past Chairman, WIRC, CA. Tarun Ghia, CCM, CA. Nilesh Vikamsey, CCM, CA. Sanjeev Maheshwari, CCM, CA. Dhiraj Khandelwal, RCM, CA. Sandeep Jain, RCM, CA. Shiwaji Zaware, CCM, CA. Vishnu Agarwal, RCM, CA. Julfesh Shah, RCM, CA. Sarvesh Joshi, RCM

Inauguration of the WIRC of ICAI Extension Counter cum Reading Room at Rajasthani Sammelan's Saraf College, Malad held on 8th July, 2015



CA. Manoj Fadnis, President, ICAI, CA. Sunil Patodia, Chairman, WIRC, Shri Ashok Saraf, Trustee & President Rajasthani Sammelan, CA. Nilesh Vikamsey, CCM, CA. Prafulla Chhajed, CCM, CA. Kailash Kejriwal, Secretary, Rajasthani Sammelan, CA. Sushrut Chitale, Secretary, WIRC, CA. Shruti Shah, RCM, CA. B. M. Agarwal, Past Chairman, WIRC, CA. Durgesh Kabra, Past Chairman, WIRC & others

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