



The Institute of
Chartered Accountants of India
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*Wish You
a Happy
Makar
Sankranti*

NEW YEAR

“What does the New Year have in store for us?
365 Days of Opportunities.

Let us welcome the new year and resolve to
take our Profession to greater heights.



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KNOWLEDGE TRACK



CA. Parag Raval, RCM, CA. Shiwaji Zaware, CCM, Shri Y. V. S. Sravankumar, Faculty, CA. N. P. Sarda, Past President, ICAI, CA. Abhishek Nagori



CA. Sarvesh Joshi, RCM, CA. Prafulla Chhajed, CCM, CA. Pranav Sayta, Faculty, CA. Uttamprakash Agarwal, Past President, ICAI, CA. Shefali Goradia, Faculty, CA. Shardul Shah, RCM



CA. Shruti Shah, Secretary, WIRC, Shri Ashok Saraf, Trustee & President, Rajasthani Sammelan, CA. V. C. Darak, Past Chairman, WIRC, CA. Priyam Shah, Treasurer, WIRC



CA. Priti Savla, RCM, CA. Tarun Ghia, CCM, CA. T. P. Ostwal, Faculty, CA. Sunil Talati, Past President, ICAI, CA. Subodh Kedia, RCM



CA. Khushroo Panthaky, Faculty, CA. Y. M. Kale, Past President, ICAI, Ms. Monaz Noble, Faculty, Shri Sanjay Asher, Faculty



CA. Julfesh Shah, Vice Chairman, WIRC, Shri Srikanth Balachander, CFO, Bharti Airtel, CA. Anil Bhandari, Chairman, WIRC



CA. S. G. Mundada, Chairman, WICASA, CA. Mukund Chitale, Past President, ICAI, CA. Akeel Master, Faculty, CA. Nilesh Vikamsey, CCM, CA. Hardik Shah, RCM



CA. Neel Majithia, RCM, CA. S. S. Gupta, Faculty, CA. Jayant Gokhale, Past CCM, CA. Sushrut Chitale, RCM



CA. Mangesh Kinare, Imm. Past Chairman, WIRC, Major Gen. Neeraj Bali, GOC, Pune, CA. Sanjeev Maheshwari, CCM, CA. Mahesh Madkholkar, RCM



CA. Dilip Apte, RCM, CA. Pankaj Jain, CCM, Shri Deepak Jain, Faculty, Shri Devang Desai, Faculty, CA. Himanshu Vasa, Faculty, CA. Sandeep Jain, RCM



CA. Shruti Shah, Secretary, WIRC, Mr. L. L. Koong, Faculty, CA. Nihar Jambusaria, CCM, Shri B. L. Gaggar, Faculty, CA. Vishnu Agarwal, RCM



FINANCIAL TRACK



CA. Mahesh Madkholkar, RCM, CA. Vishnu Agarwal, RCM, CA. Sandeep Jain, RCM, CA. Nipun Mehta, Faculty, CA. Raamdeo Agarwal, Faculty, Ms. Hansi Mehrotra, Moderator, CA. Anuj Puri, Faculty, CA. Nilesh Shah, Faculty, CA. Shruti Shah, Secretary, WIRC, CA. Priyam Shah, Treasurer, WIRC, CA. Subodh Kedia, RCM, CA. S. G. Mundada, Chairman, WICASA, CA. Parag Raval, RCM



CA. Neel Majithia, RCM, Shri Daljitsingh Kohli, Faculty, CA. Vijai Mantri, Faculty, CA. Nipun Mehta, Faculty, CA. Julfesh Shah, Vice Chairman, WIRC



Shri Rakesh Singh



Shri Kashyap Chanchani



CA. Pratik Singhi



CA. Niranjana Hiranandani



Shri Udayan Basu



Shri Sharad Bhatia



Smt. Revati Kasture



Dear Colleagues,

2015 brings with it a lot of optimism, hope and anticipation of a better year in all aspects – government reforms, investor sentiment and a positive business climate.

The reforms promised, taken forward and implemented by the Modi Government have rejuvenated international and local investor sentiment regarding India. Global confidence in India is increasing due to the ongoing reform processes. The fact that President Obama is going to be Chief Guest at our Republic Day Celebrations speaks volumes about the change of perception of the global community towards India.

Professionals all over India were pleased with the breakthrough on GST. Billed the single most important tax reform since 1947, it will rationalize our tax structure and help raise the share of manufacturing in our GDP. GST is expected to unite India economically by ushering in a borderless market.

India's biggest challenge in solving our socio-economic issues remains governance, which the Government should resolve at the earliest. India's second biggest challenge is our infrastructure which is a big impediment to the progress of our country. Addressing the relevant needs of all stakeholders in the infrastructure development sector could be a solution.

The last month was power packed with conferences, seminars and conventions across the Region. The Mega Members Conference on the theme 'Global Challenges & Opportunities before CA Profession' in Vasai was attended by more than 200 Members. I would like to thank our Chief Guest, CA Kamlesh Vikamsey, Past President, ICAI, for having graced this Conference. Members appreciated his expert insight and applicable information on global opportunities.

The Multi-Track Conference in Thane attracted 200 delegates. I must also congratulate the Thane branch for its successful "Mission 31", which included several innovative programmes for Members' benefit during the month of December.

The 'Regional Tax Convention' in Nasik kept Members abreast of the

latest developments in Direct & Indirect Taxes and the implications on the accountancy profession.

The Sub-Regional Conference in Goa was well attended by more than 250 Members from the Region who appreciated taking away the specialised information from this Conference. Further, I am pleased the Baroda Branch organized a unique IT Conference which was attended by more than 150 Members.

The WIRC hosted a Seminar on 'Role of CAs – Central & Maharashtra State Government Industries Subsidies' at ICAI Tower, BKC. The Seminar was inaugurated by Chief Guest Shri Subhash Desai, Industries Minister, Maharashtra Government who also released the publication 'Maharashtra State Package Scheme of Incentives - 2013 Practice Manual'. This first of its kind Manual will go a long way in helping Members. I would like to thank all the contributors and CA Julfesh Shah, Vice-Chairman, WIRC for their untiring efforts in ensuring the publication of this unique Manual.

WIRC saw two National Students Conventions last month, in Aurangabad and Mumbai respectively, attracting Students from Regions across India. Students presented their thoughts to a host of peers and Senior Professionals and, in turn, received direction in real world views and judgments.

The National Students Convention in Mumbai was attended by more than 1400 Students. The presence of our Hon. President CA K. Raghu and Hon. Vice President CA Manoj Fadnis with several Central Council Members made this event more exciting for Students.

The Q&A session with the Board of Studies was very enriching for Students. I would like to congratulate and thank CA M. Devaraja Reddy, Chairman, BOS, and CA Prafulla Chhajed, Vice Chairman, BOS, CCM, for their unstinting support in making this National Convention a success.

'Udaan' – a first of its kind youth festival – was recently organised by WIRC in Mumbai. Activities for the youths included various competitions viz. singing, dancing, talent and other performances besides fun activities ranging from laser tag and paint ball to net cricket and cultural night. The festival was a tremendous success with over 1600 Students taking part and enjoying 'Udaan'. I would like to thank CA Satyanarayan Mundada, Chairman, WICASA, and the entire WICASA team for making this event a grand success.

The ICAI Convocation Ceremony in Mumbai saw more than 1200 new Members and their proud families in attendance. Convocation Chief Guest Shri Anil Agarwal, Group Chairman, Vedanta Resources PLC., inspired and motivated the new Members to excel in their profession. The new Members actively sought his guidance during the Q&A session by asking thought provoking and insightful questions.

Our visit to the WIRC Nanded Branch once again demonstrated the dedication of our Committee Members at various Branches in ensuring that we, as an institution, bring the best to our Members and Students. Also, our interactions with the various Trade and Industry Associations were highly fruitful, bringing forward many recommendations that WIRC could make to the new government in Maharashtra.

I would like to wish all Members and Students a Happy Makar Sankranti and hope that we keep achieving greater heights like the kites flying high in the sky.

With best regards,

CA. Anil Bhandari

OFFICE BEARERS

CA. Anil Bhandari
Chairman

CA. Julfesh Shah
Vice Chairman

CA. Shruti Shah
Secretary

CA. Priyam Shah
Treasurer

EDITORIAL BOARD

Editor:
CA. Anil Bhandari

Joint Editor:
CA. Shruti Shah

MEMBERS

CA. Mangesh Kinare | CA. Hardik Shah
CA. Neel Majithia | CA. Sanjeev Maheshwari

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Forthcoming Events

06
CPE HRS

Workshop on Opportunities and Challenges for Young Chartered Accountants

YMEC

DAY & DATE SATURDAY, 17TH JANUARY, 2015

Venue	Hotel Sea Princess, Juhu Tara Road, Juhu, Mumbai	
Time	10.00 a.m. to 6.00 p.m. (Registration & breakfast 9.30 a.m. to 10.00 a.m.)	
Fees	₹ 500/- Enrollment after 1st January, 2008 ₹ 1,000/- other members (inclusive of course material, breakfast & lunch)	
Workshop Chairman	CA. Prafulla Chhajed Chairman, YMEC of ICAI	9320350007
Workshop Co-Chairman	CA. Jay Chhaira Vice Chairman, YMEC of ICAI	9825196241
Workshop Directors	CA. Shrinivas Joshi, CCM CA. Anil Bhandari Chairman, WIRC	9821096079 9821037605
Co-ordinators	CA. Karishma Mehta CA. Khushbhu Jain	9920824021 9860404945

TOPICS

Road Map to Global Opportunities • Opportunities under Companies Act, 2013 • Opportunities in GST Regime • Job vs. Practice – Opportunities and Challenges • Opportunities in Fraud Detection/Forensic Audit

For further details & Registration Contact • CA. Rashmi Jasoriya
CA. Nila Barochiya – Phone: (0120) 3876877

E-mail: ymec@icai.in, rashmi.jasoriya@icai.in | Website: www.ymec.in

Organised by: Young Members Empowerment Committee of ICAI

Hosted by: Western India Regional Council of the ICAI

M. L. D'Souza Rotating Trophy Cricket Match

WIRC is pleased to announce the M. L. D'Souza Cricket Match between Chartered Accountants XI and Commissioner of Income Tax XI. Dignitaries and officials from Income Tax Department will participate in this match. Chief Commissioner & many senior personalities from the Income Tax Department will grace the occasion.

DAY & DATE : FRIDAY, 23RD JANUARY, 2015

Venue : Police Gymkhana Ground, Mumbai
Time : 5.00 p.m. to 10.00 p.m.

Co-ordinators

CA. Mahesh Madkholkar, RCM	9820075966
CA. Hardik Shah, RCM	9825510422
CA. Priyam Shah, RCM	9824096112
CA. Rakesh Upadhyaya	9821094698

ALL ARE
CORDIALLY INVITED
TO CHEER
OUR TEAM



02
CPE HRS

Lecture Meeting on Use of RTI

Others

DAY & DATE THURSDAY, 22ND JANUARY, 2015

Venue	Khimji Kunverji Vikamsey Auditorium, ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai	
Time	6.00 p.m. to 8.00 p.m.	
Fees	Free	
Chief Co-ordinators	CA. Shruti Shah CA. Sushrut Chitale (Regional Council Members)	9892407988 9821112904
Co-ordinators	CA. Hrishikesh Wandrekar CA. Jayesh Vora	9892919239 9820274272

TOPIC

Use of RTI

SPEAKER

CA. Vyankatesh Joshi

06
CPE HRS

Workshop on Drafting of Agreements, Deeds & Documents

Corporate Law

DAY & DATE SATURDAY, 24TH JANUARY, 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. Julfesh Shah CA. Sushrut Chitale CA. Sarvesh Joshi (Regional Council Members)	9823096540 9821112904 9822022292
Co-ordinators	CA. Bipeen Mundade CA. Neha Patel CA. Vivek Shah	9323290561 9833678901 9819633348

For more details visit: www.wirc-icai.org

06
CPE HRS

Seminar on Issues under TDS

Direct Taxes

DAY & DATE SATURDAY, 24TH JANUARY, 2015

Venue	Khimji Kunverji Vikamsey Auditorium, 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. Priti Savla CA. Priyam Shah CA. Shardul Shah (Regional Council Members)	9321426883 9824096112 9820287625
Co-ordinators	CA. Hinal Chhatbar CA. Kunal Parikh CA. Sandesh Bhandare	9322507820 9892429993 9930398330

For more details visit: www.wirc-icai.org

BANKING AND FINANCIAL SERVICES CONFERENCE

Saturday, 14th February, 2015

Venue	Oberoi Hotel, Regal Room, Mumbai
Time	9.30 a.m. to 6.30 p.m.
CPE	6 hrs.
	High Profile Guest and Eminent Speakers
	For more details visit www.wirc-icai.org



06 CPE HRS Seminar on Private Equity

Finance & Capital Market

DAY & DATE		SATURDAY, 7TH FEBRUARY, 2015	
Venue	Khimji Kunverji Vikamsey Auditorium, 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. Dhiraj Khandelwal	9867642684	
	CA. Dilip Apte	9823244383	
	CA. Vishnu Agarwal	9833310916	
	<i>(Regional Council Members)</i>		
Co-ordinators	CA. Gagan Choudhary	9819206279	
	CA. Pirooz Modavala	9820081643	
	CA. Adesh Gupta	9819806769	

For more details visit: www.wirc-icai.org

06 CPE HRS Seminar on Start up Company

Industry

DAY & DATE		SATURDAY, 7TH FEBRUARY, 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. Shruti Shah	9892407988	
	CA. Abhishek Nagori	9426075397	
	CA. Sandeep Jain	9819788099	
	<i>(Regional Council Members)</i>		
Co-ordinators	CA. Viral Chheda	9833594045	
	CA. Abhijit Totade	9819659151	
	CA. Rupesh Gunjal	9987641644	

For more details visit: www.wirc-icai.org

RESIDENTIAL REFRESHER COURSE AT KERALA

17th to 23rd February, 2015

Fees	₹ 29,000/-		
CPE	12 hrs.		
Co-ordinators	CA Narendra Mehta	9869037228	
	CA Subhash Chhaged	9820107179	
	CA Paresh Panchal	9821097393	

Jointly with Andheri East CPE Study Circle
For more details visit www.wirc-icai.org

PUBLIC MEETING ON FINANCE BILL 2015

Monday, 2nd March, 2015

Venue	Mayor Hall, Juhu Lane, Andheri West		
Time	6.00 p.m. to 8.00 p.m.		
Topic	Direct Tax & Indirect Tax Provisions		
Chief Guest	CA. Kirit Somaiya, MP		

Jointly with Andheri East & West CPE Study Circle and IGF

ANNUAL INDOOR SPORTS 2015

DAY & DATE		SATURDAY, 7TH FEBRUARY, 2015	
Venue	Goregaon Sports Club, Link Road, Goregaon (W)		
Time	10.00 a.m. to 6.00 p.m. (Registration 9.00 a.m. to 10.00 a.m.)		
Fees	₹ 500/- for first game (Including lunch) ₹ 100/- for every additional game		
Co-ordinators	CA. Ashok Manghnani	9820395195	
	CA. Mahesh Chhabria	9867565118	
	CA. M. Kalahasthi	9029006759	
	CA. Mandar Date	9819487770	

Members are invited to participate in Annual Indoor Sports Meet of 2015 of WIRC. Badminton (Singles & Doubles), Table Tennis (Singles & Doubles). Carrom (Singles & Doubles), Chess will be played. Please send in your entries at the earliest.

SEPARATE FACILITIES FOR LADIES & GENTS MEMBERS

06 CPE HRS Seminar on Gems & Jewellery

Industry

DAY & DATE		SATURDAY, 14TH FEBRUARY, 2015	
Venue	Khimji Kunverji Vikamsey Auditorium, 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. Dhiraj Khandelwal	9867642684	
	CA. Priyam Shah	9824096112	
	CA. Subodh Kedia	9879267750	
	<i>(Regional Council Members)</i>		
Co-ordinators	CA. Aniket Kulkarni	9821690559	
	CA. Navneet Lahoti	9324236755	
	CA. Lokesh Jain	9833945184	

For more details visit: www.wirc-icai.org

06 CPE HRS Seminar on Reporting in Company Audit

Corporate Law

DAY & DATE		SATURDAY, 14TH FEBRUARY, 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. Shardul Shah	9820287625	
	CA. Satyanarayan Mundada	9422080814	
	CA. Mahesh Madkholkar	9820075966	
	<i>(Regional Council Members)</i>		
Co-ordinators	CA. Prachi Kulkarni	9819179198	
	CA. Meera Joiser	9819354164	
	CA. Akshay Tambe	9892701496	

For more details visit: www.wirc-icai.org



Forthcoming Events



Seminar on LLP

Corporate Law

DAY & DATE SATURDAY, 14TH FEBRUARY, 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. Sunil Patodia	9820344085
	CA. Parag Raval	9824339200
	CA. Shardul Shah	9820287625
	<i>(Regional Council Members)</i>	
Co-ordinators	CA. Nikhil Garg	9757423586
	CA. Nidhi Mewada	9619602084
	CA. Akshay Patil	8879385263

For more details visit: www.wirc-icai.org

Workshop on Practical Problems of Treaty (DTAA) Interpretation and Application

International Tax

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

DAYS & DATES THURSDAY, 19TH & FRIDAY, 20TH FEBRUARY, 2015

Venue	ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai	
Time	12.00 noon to 7.30 p.m.	
Fees	₹ 11,236/- inclusive of Service Tax @12.36% (inclusive of course material, lunch and dinner) Please send registration with cheque for ₹ 11,236 in favour of Foundation for International Taxation. Download form from website www.fitindia.org	
Chief Co-ordinators	CA. Abhishek Nagori	9426075397
	CA. Neel Majithia	9820327660
	<i>(Regional Council Members)</i>	
Course Director	Prof. Michael Lang	

SPEAKERS

Faculty from Vienna (via video conferencing): Dr. Christoph Marchgraber, Mr. Viktoria Woehrer, Mr. Francesco Cannas, Mr. Ina Kerschner, Mr. Maryte Somare, Mr. Laura Turcan, Mr. Alexander Zeiler

Faculty from India: CA. T. P. Ostwal, CA. Dinesh Kanabar, Shri Pramod Kumar, CA. Sushil Lakhani, CA. Nilesh Kapadia

For more details contact:

Foundation For International Taxation	WIRC of ICAI
622, Maker Chambers V	ICAI Tower, Plot No.C-40, G Block
6th Floor, 221 Nariman Point	Opp. MCA Academy,
Mumbai 400 021	Near Standard Chartered Bank
Tel: +91-22-2202 4259/61	Bandra Kurla Complex, Bandra (E),
Telefax: +91-22-2202 4260	Mumbai 400 051
	Tel: +91-22-3367 1424/21



Workshop on Tally

IT

DAY & DATE SATURDAY, 21ST FEBRUARY, 2015

Venue	ITT Lab, 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. Shardul Shah	9820287625
	CA. Priti Savla	9321426883
	CA. Abhishek Nagori	9426075397
	<i>(Regional Council Members)</i>	
Co-ordinators	CA. Gaurav Save	9969001607
	CA. Tejas Ganger	9819222034
	CA. Prasad Pendse	9833915964

TOPICS & SPEAKERS

VAT J1 and J2 and Audit 704 and VAT features on latest Release 5.0 • TDS with Tally. ERP9 from Transaction to e-filing • Audit and Compliances : Statutory and Tax Audit • Tally Technology and what's new – Release 5.0 – **CA. Darshan Shah & CA. Vandana Dodhia**



Seminar on Audit of Life Insurance Companies

Insurance

DAY & DATE SATURDAY, 21ST FEBRUARY, 2015

Venue	Khimji Kunverji Vikamsey Auditorium, 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. Priti Savla	9321426883
	CA. Satyanarayan Mundada	9422080814
	CA. Vishnu Agarwal	9833310916
	<i>(Regional Council Members)</i>	
Co-ordinators	CA. Ankit Sanghvi	9820689003
	CA. Lalit Bajaj	9867692321
	CA. Rajen Gada	9920913579

TOPICS

Keynote address - Broad Regulatory Framework
Business of Life Insurance - Changing Paradigm
Major issues in Audit of Life Insurance Company
Audit of Investments of Life Insurance Company
Significant issues in Audit of Premium & Re-insurance

SPEAKERS

Eminent Faculty
Shri K. S. Gopalkrishnan
CA. Pradeep Sahajwalla
CA. Viraj Londe
CA. Has Mukh Dedhia



Half Day Seminar on Stamp Duty

Others

DAY & DATE SATURDAY, 7TH MARCH, 2015

Venue	ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai	
Time	2.00 p.m. to 5.00 p.m.	
Fees	₹ 700/- (inclusive of course material & refreshment) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Julfesh Shah	9823096540
	CA. Vishnu Agarwal	9833310916
	<i>(Regional Council Members)</i>	
Co-ordinators	CA. Mehul Sheth	9820297310
	CA. Ritesh Hibare	9773418343
	CA. Nehal Turakhia	9833991898

TOPICS

Stamp Duty Provisions relating to Property Act Transaction
Indian Registration Act, 1908 relating to Property Act Transaction

SPEAKERS

CA. Vinay Singh
CA. Laxmi Singh



06
CPE HRS

Seminar on Important Provisions of Companies Act, 2013

Corporate Law

This programme focuses on the important provisions of Companies Act, 2013 from an auditor / practitioner perspective. Must know requirements of the Law to be complied with before 31st March, 2015 and important provisions pertaining to accounts & audit will be covered.

DAY & DATE SATURDAY, 7TH MARCH, 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. Parag Raval	9824339200
	CA. Sarvesh Joshi	9822022292
	<i>(Regional Council Members)</i>	
Co-ordinators	CA. Y. R. Desai	9820448365
	CA. Vikram Joshi	9821733286
	CA. Anand Kothekar	9820425551

TOPICS	SPEAKERS
Compliances & filing requirements under Companies Act – special focus on compliances before 31st March, 2015	CA. Avinash Rawani
Provisions pertaining to Chapter IX – Accounts (including depreciation)	Eminent Faculty
Provisions pertaining to Audit – Chapter X (including Internal Financial Controls)	Eminent Faculty

03
CPE HRS

Seminar on Impact of Budget on Direct Taxes

Direct Taxes

DAY & DATE SATURDAY, 7TH MARCH, 2015

Venue	ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai	
Time	10.00 a.m. to 1.00 p.m.	
Fees	₹ 700/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Neel Majithia	9820327660
	CA. Priti Savla	9321426883
	<i>(Regional Council Members)</i>	
Co-ordinators	CA. Kedar Mehendale	9820819459
	CA. Jayesh Shah	9819043921
	CA. Rahul Lotlikar	9821140019

TOPIC	SPEAKER
Impact of Budget on Direct Taxes	CA. T. P. Ostwal

03
CPE HRS

Seminar on Impact of Budget on Indirect Taxes

Indirect Taxes

DAY & DATE SATURDAY, 7TH MARCH, 2015

Venue	ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai	
Time	2.00 p.m. to 5.00 p.m.	
Fees	₹ 700/- (inclusive of course material & refreshment) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Priyam Shah	9824096112
	CA. Sandeep Jain	9819788099
	<i>(Regional Council Members)</i>	
Co-ordinators	CA. Aalok Mehta	9892001645
	CA. Sachin Phadke	9867350959
	CA. Reema Jethwa	9619602083

TOPIC	SPEAKERS
Impact of Budget on Indirect Taxes	CA. S. S. Gupta CA. Vinod Awtani

10
CPE HRS

Workshop on Service Tax for Beginners

Indirect Taxes

DAYS & DATES FRIDAY, 13TH & SATURDAY, 14TH MARCH, 2015

Venue	ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai	
Time	2.00 p.m. to 7.00 p.m. 13/3/2015 10.00 a.m. to 6.00 p.m. 14/3/2015	
Fees	₹ 1,500/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Julfesh Shah	9823096540
	CA. Sandeep Jain	9819788099
	CA. Satyanarayan Mundada	9422080814
	<i>(Regional Council Members)</i>	
Co-ordinators	CA. Shantesh Warty	9819947969
	CA. Hiral Mehta	9892592283
	CA. Swati Bhatkar	9967537989

TOPICS
13th March, 2015: Definition of Service, Chargeability, Threshold Exemption, Registration, Returns and Issue of Invoice etc. • Basics of POT Rules and POP Rules, Refunds
14th March, 2015: Sectorwise Exemption, Exclusions, Valuation and Abatements– Education, Charitable, NPO, Healthcare, Hotel, Restaurants, Catering, Transport, Logistic & Tourism • Sector wise Exemption, Exclusions, Valuation and Abatements– Agriculture, Jobwork, Construction, Works Contract, Renting, Entertainment & Sport • Reverse Charge and Joint Charge • CENVAT Credit

03
CPE HRS

Seminar on Provisions of Budget (Direct Taxes)

Direct Taxes

DAY & DATE SATURDAY, 14TH MARCH, 2015

Venue	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	
Time	10.00 a.m. to 1.00 p.m.	
Fees	₹ 700/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Mahesh Madkholkar	9820075966
	CA. Dilip Apte	9823244383
	<i>(Regional Council Members)</i>	
Co-ordinators	CA. Suneet Mahale	9819966674
	CA. Aditi Chaturvedi	9768350383
	CA. Aumkar Gadgil	8007976830

TOPIC	SPEAKER
Direct Tax Provisions of Finance Bill	CA. Vimal Punmia

03
CPE HRS

Seminar on Provisions of Budget (Indirect Taxes)

Indirect Taxes

DAY & DATE SATURDAY, 14TH MARCH, 2015

Venue	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	
Time	2.00 p.m. to 5.00 p.m.	
Fees	₹ 700/- (inclusive of course material & refreshment) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Neel Majithia	9820327660
	CA. Hardik Shah	9825510422
	<i>(Regional Council Members)</i>	
Co-ordinators	CA. Vikas Vishwasrao	9892915272
	CA. Santosh Karambele	9004495456
	CA. Kinjal Maru	9619362898

TOPIC	SPEAKERS
Indirect Tax Provisions of Finance Bill	CA. A. R. Krishnan Adv. Vipin Jain



Forthcoming Events

06
CPE HRS

Seminar on Statutory Audit of Bank Branches

Audit

DAY & DATE

SATURDAY, 14TH MARCH, 2015

Venue	Khimji Kunverji Vikamsey Auditorium, 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. Sarvesh Joshi	9822022292
	CA. Parag Raval	9824339200
	CA. Dhiraj Khandelwal	9867642684
	<i>(Regional Council Members)</i>	
Co-ordinators	CA. Vinita Danait	9821029406
	CA. Sonia Dawar	9920283330
	CA. Amol Kamat	9823018763

TOPICS

Audit planning & Documentation	CA. Uday Sathaye
Audit of Advances – Funded & non-funded	CA. Ketan Saiya
Income recognition, Asset classification & provisioning norms (NPA)	CA. Dhananjay Gokhale
LFAR Reporting & Other Certifications	CA. Abhay Kamat

SPEAKERS



ICAI International Conference 2015
 'Accountancy Profession: Building Global Competitiveness; Accelerating Growth'
 Jan 29 - 31, Bangalore Palace, Bengaluru

For online registration, visit website http://www.icai.org/post.html?post_id=11039
 For complete details, visit website www.icai.org



Forthcoming Study Circle Meetings

Date & Day	Time	Subject(s)	Speaker(s)	Venue	Organised by / Convenor / Tel. No.
17/01/2015 Saturday	9.00 a.m.	Free Mammography Camp		AC Hall of Srinivas Bagarka College, J. B. Nagar, Andheri (E)	J. B. Nagar CPE Study Circle CA. Anil Sharma M: 9870708060
17/01/2015 Saturday	5.00 p.m.	Recent Judgment in Income Tax	Adv. Mandar Vaidya	Smt. Mithibai Motiram Kundnani College of Commerce & Economics, S.V. Road, 32nd T.P.S. III, Bandra (W)	Bandra Kurla CPE Study Circle CA. Ashok Shetty M: 9869039781
17/01/2015 Saturday	5.30 p.m.	Labour Laws, PF, E.S.I.C. Payment of Bonus, Gratuity & other Misc. Acts	Shri Vivek Mangaonkar Eminent Faculty	Bhatia Wadi Vasant Rao Chogale Road, Bahai, Opp. Veer Savarkar Udyan, Borivali (W)	Borivali (Central) CPE Study Circle CA. Vijay Kumar Jeyam M: 9821356515
17/01/2015 Saturday	3.30 p.m.	Study Group Meeting on Effective use of Excel	CA. Ankit Jain	Direct-I-plex, Old Nagardas Road, Opp. Wilson Pens, Near Andheri (E) Subway, Andheri (E)	J. B. Nagar CPE Study Circle CA. Anil Sharma M: 9870708060
20/01/2015 Tuesday	5.30 p.m.	Sources of Finance	CA. Bharat Vasani	Roman Vision Banquet Hall, 99/101, Keshavji Naik Road, Chinchbunder Mahajan Wadi, 3rd Floor	Masjid Bunder CPE Study Circle CA. Darshak Shah M: 9920226360
14/02/2015 Saturday	5.30 p.m.	Practical Issues on Search & Seizure under IT Act Penalty & Prosecution provisions under IT Act	Adv. Ajay Singh Eminent Faculty	Bhatia Wadi Vasant Rao Chogale Road, Bahai, Opp. Veer Savarkar Udyan, Borivali (W)	Borivali (Central) CPE Study Circle CA. Vijay Kumar Jeyam M: 9821356515

LIVE SCREENING OF UNION BUDGET 2015

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

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

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

DAY & DATE	SATURDAY, 28TH FEBRUARY, 2015		
Venue	Khimji Kunverji Vikamsey Auditorium, ICAI Tower, Near Standard Chartered Bank, BKC, Mumbai		
Time	10.45 a.m. onwards		
Chief	CA. Shruti Shah	9892407988	
Co-ordinators	CA. Sushrut Chitale	9821112904	

ALL ARE CORDIALLY INVITED

UNION BUDGET 2015

The provisions relating to Direct Taxes in the Finance Bill, 2015 will be analysed clause-wise.

A Lecture Meeting on
The Finance Bill, 2015
– Direct Tax Provisions

on Tuesday, 3rd March, 2015
5.30 p.m. onwards

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

By
CA. Bansi S. Mehta

(Past President of
The Institute of Chartered Accountants of India)

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



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 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, it is requested to call on landline telephone No. 022-3367 1400/1500 during regular office hours on all working days between 10.00 a.m. and 5.30 p.m., if the telephone operator is busy, then the call will be directed to the automated response (IVRS) and also after office hours and on holidays.

CONTRIBUTION TO THE CHARTERED ACCOUNTANTS BENEVOLENT FUND (CABF)

Members are requested to contribute to the Chartered Accountants Benevolent Fund (CABF) which is set up to provide financial assistance to the dependents of the deceased members and to support the members who are suffering from critical illness. Contributions to CABF are exempt under Section 80(G) of the Income-tax Act, 1961.

EXECUTIVE HEALTH CHECK UP AND DIAGNOSTIC TESTING FACILITY

WIRC of ICAI has tied up with Global Hospital, 35-Dr. E. Borges Road, Hospital Avenue, Opp. Shirodkar High School, Parel, Mumbai-400 012 for Executive Health Check up facility for members and students and their dependents and the detailed announcement in this regard is hosted on the WIRC website www.wirc-icaai.org. Members and students are requested to avail this facility.

WIRC has also tied up with N. M. Medical Centre, for Health check up and diagnostic testing at any of their specified branches. The details of this scheme and list of their specified branches along with contact persons at each branch is hosted on the WIRC website www.wirc-icaai.org. Members and students are requested to take advantage of this scheme and avail the facility.

Also, WIRC of ICAI has tied up with Therapeuo Multispeciality Clinic, 38/39 Maker Arcade, G. D. Somani Marg, 85, Cuffe Parade, Mumbai-400 005, for Oral health management and diagnostic imaging benefits. The details of the scheme and the list of services and benefits is hosted on WIRC website www.wirc-icaai.org. Members are requested to take advantage of this scheme and avail this facility.

BEST BUS SERVICE TO ICAI TOWER, BANDRA KURLA COMPLEX FROM BANDRA TERMINUS AND VICE VERSA

We are glad to inform that as a result of sustained efforts of WIRC, BEST has commenced bus service to ICAI Tower, Bandra Kurla Complex from Bandra Terminus and vice versa w.e.f. 1st September, 2014 (Two services in morning at 9.00 am and 9.15 am from Bandra Station and two services in the evening at 5.00 pm and 5.30 pm from ICAI Tower, BKC). This bus service will immensely benefit the CA students who are coming to ICAI Tower to attend GMCS/OP/ITT batches and also others. Members are requested to take note of the same and also inform their article assistants and other known CA students.

MEMBERSHIP FEES

Those Members who have not paid their annual membership/COP fees for the year 2014-15 till 30th September, 2014 are now requested

to apply for restoration of membership by submitting Form No. 9 (available on ICAI website www.icaai.org under the link–Forms Download along with the restoration fees and membership fees (and Certificate of Practice fee if applicable) at the earliest, which will enable us to restore their names with retrospective effect i.e. from 1st October, 2014. The schedule of fees payable and Form 9 is available on website www.icaai.org

The Committee for Capacity Building of CA Firms and Small & Medium Practitioners (CCBCAF& SMP) of ICAI has published the Revised Minimum Recommended Scale of Fees for professional assignments done by CAs in Class A & Class B cities for members of ICAI. For more details visit website www.icaai.org or www.wirc-icaai.org.

ICAI – LIC Group Term Insurance Scheme

Chartered Accountants Benevolent Fund (CABF) of ICAI is facilitating ICAI – LIC Group Term Insurance Scheme for Chartered Accountant Members and their spouse. For more details visit website www.icaai.org or www.wirc-icaai.org.

GRANT OF FELLOW MEMBERSHIP ON THE BASIS OF SERVICE

Regulation 5(3) of the Chartered Accountants Regulations, 1988 provides for eligibility to become a fellow member of the Institute on the basis of service in specified industries and organisations.

Members fulfilling above conditions may apply to the concerned Regional Office with the prescribed Fee and application in “Form 3” along with required documents for grant of Fellow Membership. Respective details and Application Form are available on the Institute’s website, *vide* link given below:

http://www.icaai.org/new_post.html?post_id=1564&c_id=89

Online Members card and fee History of 2 Years – Available Online www.icaai.org

Member Card (Trace a Member)

<http://220.225.242.179/reprintletter/membcard.aspx>

Member Fee Details

<http://220.225.242.179/reprintletter/memberp.aspx>

FOR INFORMATION OF THE MEMBERS

Extension of last date “for complying with the CPE hours requirement for the Calendar Year 2014” – from 31st December, 2014 to 31st March, 2015

This is for kind information of the members that it has been decided to extend the last date for complying with the CPE hours requirement for the Calendar Year 2014 - from 31st December, 2014 to 31st March, 2015

Study Group Meeting on BFSI & Capital Market

Date : Saturday, 31st January, 2015 Time : 9.30 a.m. – 1.30 p.m.

Venue : ICAI Tower, BKC CPE : 4 hours

Annual Fees : ₹ 1,000/- per annum

Guest Member Fees : ₹ 400/- for this session
(not payable by Annual Members)

Chief Co-ordinator : CA. Shruti Shah 9892407988
Secretary, WIRC

ROUNDTABLE DISCUSSION (MODERATOR – CA. MANOJ ALIMCHANDANI)

- 1 Mergers & Acquisitions and Valuations – Critical Issues and Current Trends – CA Sujal Shah
- 2 Risk Management and Compliance Issues in Venture Funds, Private Equity and MFs – CA Laxmikant Gupta



DIRECT TAX

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

SECTION 10A, READ WITH SECTION 10AA OF THE INCOME-TAX ACT, 1961 - FREE TRADE ZONE - CLARIFICATION ON ALLOWABILITY OF DEDUCTION UNDER SECTIONS 10A/10AA ON TRANSFER OF TECHNICAL MANPOWER IN CASE OF SOFTWARE INDUSTRY

CIRCULAR NO. 14/2014 [F. NO.178/84/2012-ITA.], DATED 8/10/2014

CBDT had issued Circular No. 12/2014 dated 18th July, 2014 to clarify that mere transfer or redeployment of existing technical manpower from an existing unit to a new SEZ unit in the first year of commencement of business will not be construed as splitting up or reconstruction of an existing business, provided the number of technical manpower so transferred does not exceed 20 per cent of the total technical manpower actually engaged in developing software at any point of time in the given year in the new unit.

Representations have been received stating that the aforesaid limit of 20 per cent is inadequate and restrictive since it impacts the competitiveness of Indian Software Industry in global market in terms of quality of product and delivery time lines. Global competitiveness can be ensured only when highly skilled and experienced manpower is deployed for software development. Requests have, therefore, been made seeking enhancement of the limit of 20 per cent in line with the recommendation of Rangachary Committee, which was set up to review the taxation of IT Sector and Development Centres.

The matter has been reexamined by the Board. In supersession of the Circular No. 12/2014 dated 18th July, 2014, it has now been decided that the transfer or re-deployment of technical manpower from existing unit(s) to a new unit located in SEZ, in the first year of commencement of business, shall not be construed as splitting up or reconstruction of an existing business, provided the number of technical manpower so transferred as at the end of the financial year does not exceed 50 per cent of the total technical manpower actually engaged in development of software or IT enabled products in the new unit.

Further, in the alternative, if the assessee (enterprise) is able to demonstrate that the net addition of the new technical manpower in all units of the assessee (enterprise) is at least equal to the number that represents 50 per cent of the total technical manpower of the new SEZ unit during such previous year, deduction under sections 10A/10AA would not be denied provided the other prescribed conditions are also satisfied.

For the sake of clarity, it is stated that the assessee will have a choice of complying with any one of the two alternatives given above. It is also clarified that this Circular shall be applicable only in the case of assessee engaged in the development of software or in providing IT Enabled Services in SEZ units eligible for deduction u/s. 10A or u/s. 10AA of the Act.

This Circular shall not apply to the assessments which have already been completed. Further, no appeal shall be filed by the Department in cases where the issue is decided by an appellate authority in consonance with this Circular.

INCOME-TAX (TWELFTH AMENDMENT) RULES, 2014 - AMENDMENT IN RULE 44E AND INSERTION OF FORM NO.34DA

NOTIFICATION 74/2014 [F. NO.142/6/2014-TPL]/SO 3015(E), DATED 28/11/2014

In exercise of the powers conferred by section 245Q read with section 295 of the Income-tax Act, 1961 (43 of 1961), the CBDT hereby makes the following rules further to amend the Income-tax Rules 1962, namely:—

- (1) These rules may be called the Income-tax (12th Amendment) Rules, 2014.
(2) They shall come into force on the date of its publication in the Official Gazette.
- In the Income-tax Rules, 1962 (hereinafter referred to as the said rules), in Rule 44E,—

- In the marginal heading, for the words “Form of application for obtaining an advance ruling” the words “Application for obtaining an advance ruling” shall be substituted;
- For sub-rule (1), the following sub-rule shall be substituted, namely:—
 - An application for obtaining an advance ruling under sub-section (1) of section 245Q shall be made in quadruplicate,—
 - In Form No. 34C in respect of a non-resident applicant referred to in sub-clause (i) of clause (a) of section 245N;
 - In Form No. 34D in respect of a resident applicant referred to in sub-clause (ii) of clause (a) of section 245N seeking advance ruling in relation to a transaction undertaken or proposed to be undertaken by him with a non-resident; and
 - In Form No. 34DA in respect of a resident applicant referred to in sub-clause (iia) of clause (a) of section 245N falling within any such class or category of person as notified by the Central Government in exercise of the powers conferred by sub-clause (iia) of clause (b) of that section;
 - In Form No. 34E in respect of a resident falling within any such class or category of person as notified by the Central Government in exercise of the powers conferred by sub-clause (iii) of clause (b) of section 245N; and
 - In Form No. 34EA, in respect of an applicant referred to in sub-clause (iia) of clause (b) of section 245N of the Act, and shall be verified in the manner indicated therein.
- After sub-rule (2), the following sub-rules shall be inserted, namely:—
 - Every application in the Form as applicable shall be accompanied by the proof of payment of fees as specified in sub-rule (4).
 - The fees payable along with application for advance ruling shall be in accordance with the following table:

Table

Category of applicant (1)	Category of case (2)	Fee (3)
An applicant referred to in sub-clauses (i) or (ii) or (iia) of clause (b) of section 245N	Amount of one or more transaction, entered into or proposed to be undertaken, in respect of which ruling is sought does not exceed ₹ 100 crore.	₹ 2 lakhs
	Amount of one or more transaction, entered into or proposed to be undertaken, in respect of which ruling is sought exceeds ₹ 100 crore but does not exceed ₹ 300 crore.	₹ 5 lakhs
	Amount of one or more transaction, entered into or proposed to be undertaken, in respect of which ruling is sought exceeds ₹ 300 crore.	₹ 10 lakhs
Any other applicant	In all cases	₹ 10,000

- In the said rules, in Appendix-II, after FORM 34D, the following FORM 34DA shall be inserted, namely:—

FORM NO. 34DA
[See Rule 44E]

Form of application by a resident applicant referred to in section 245N(b) (iia) seeking advance ruling under section 245Q(1) of the Income-tax Act, 1961 in relation to a transaction undertaken or proposed to be undertaken by him.

SECTION 92CC OF THE INCOME-TAX ACT, 1961 – ADVANCE PRICING AGREEMENT (APA) – SIGNING OF FIRST BILATERAL APA BY CBDT

PRESS RELEASE, DATED 19-12-2014

On 19-12-2014, Central Board of Direct Taxes has signed a bilateral Advance Pricing Agreement (APA) with Japanese Company. This is India's

first bilateral APA. The APA is for a period of five years. The APA has been finalised in a period of about one and a half years, which is shorter than time normally taken in finalising APAs internationally.

The APA scheme has been introduced to bring about certainty and uniformity in transfer pricing matters of multi-national companies and reducing litigation. APAs will improve investment climate in the country. In the context of growing economic ties between Japan and India, especially after Hon'ble Prime Minister's visit to Japan, this APA is expected to generate positive sentiments among Japanese investors in India.

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

Circulars

The Commissioner of Sales Tax has issued Circular bearing No.21T of 2014 dated 20/12/2014 wherein uploading date of VAT Audit Report and physical submission of VAT Audit Report for the year 2013-2014 is given.

CORPORATE LAWS
(Contributed by CA. Rahul Joglekar)

MCA Notification No. GSR(E) dated 31st December 2014 – Amendment to Companies (Cost Records and Audit) Rules 2014

MCA has amended the Companies (Cost Records and Audit) Rules 2014 with the aforesaid notification. Certain amendments have been made to the criteria for applicability of cost records, cost audit, the particulars of cost those should be included in the cost records and the format of the cost audit report. For a complete text of this notification, please refer the link: http://www.mca.gov.in/Ministry/pdf/Amendment_Rules_01012014.pdf.

CENTRAL EXCISE
(Contributed by CA. Jayesh Gogri)

Tariff Notifications

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

Unconditional partial exemption was provided to Motor Spirit (Petrol) and High Speed Diesel (HSD) vide Notification No. 12/2012-CE dated 17th March, 2012. Such exemption differs on the basis of the intention of the manufacturer whether to sell it with a brand name or otherwise. With effect from 2nd December, 2014, the effective rate of Excise Duty on Petrol and HSD has been increased as given in the following table:

Chapter Heading	Name of the Product	Intention	ED per litre (Till 1/12/2014)	ED per litre (w.e.f. 2/12/2014)
2710	Petrol	Sale without brand name	2.70	4.95
		Otherwise	3.85	6.10
2710 19 30	HSD	Sale without brand name	2.96	3.96
		Otherwise	5.25	6.25

(Notification No. 24/2014-CE dated 02/12/2014)

Exemption to goods sent for donation to the State of Jammu and Kashmir

Full exemption from Central Excise Duty is provided to the goods donated or purchased out of cash donation, for the relief and rehabilitation of the people affected by the floods in the State of Jammu and Kashmir for the limited period till 31st March, 2015, subject to fulfilment of following conditions:

- On the relevant clearance documents, the manufacturer should certify that the goods are intended to be donated for the said purpose in the said State free of cost;
- The goods should be sent directly from the factory or warehouse to the Central Government, the Government of Jammu and Kashmir; or the relief agencies of the Central Government, the Government of Jammu and Kashmir including the relief agencies duly approved by the Central Government or Government of Jammu and Kashmir; and

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- The manufacturer should produce a Certificate to the jurisdictional AC/DC (Assistant Commissioner or Deputy Commissioner of Central Excise) within 6 months from the date of removal of goods or allowed extended period. The said Certificate shall state that the goods are donated for said purpose and it shall be procured from the District Magistrate of the affected area in the said State.

(Notification No. 25/2014-CE dated 11/12/2014)

Circulars

Amendment to CESTAT Appeal Forms

Consequent to Cadre Restructuring, various new Commissionerates are created and they are assigned/created alpha-numeric codes as per the prevalent departmental practice which shall be effective from 1st January, 2015. In respect of Customs Commissionerates in Chennai/Delhi/Mumbai, the codes given in the third part have been suitably amended to capture the nature of the Commissionerate. The details are pasted in the table given hereinbelow:

CHENNAI (I) (AIRPORT)	CUSTOMS	CHN	CUSTM	AIR
CHENNAI (II)	CUSTOMS	CHN	CUSTM	002
CHENNAI (III)	CUSTOMS	CHN	CUSTM	003
CHENNAI (IV)	CUSTOMS	CHN	CUSTM	004
CHENNAI (V)	CUSTOMS	CHN	CUSTM	005
CHENNAI (VI)	CUSTOMS	CHN	CUSTM	006
CHENNAI (VII) (AIR CARGO COMPLEX)	CUSTOMS	CHN	CUSTM	ACC
CHENNAI (VIII) (GENERAL)	CUSTOMS	CHN	CUSTM	GEN

In cases of Common Orders disposing multiple cases, the Adjudicating Authority/Commissioner (Appeals) has to assign range of order numbers viz. Order Nos. 12-15 or 12 to 15. It is clarified that in such cases, individual order with single number may be passed.

The no. of boxes (meant for order number) is increased from 3 to 4 to accommodate an order number exceeding 999. Accordingly, the total number of boxes given for alpha-numeric code is increased from 21 to 22. For amended/revised alpha-numeric codes for commissionerates, please visit the following link- <http://cbec.gov.in/excise/cx-circulars/cx-circ14/alpha-numeric-codes-commtes-2014.pdf>.

(Circular No. 991/15/2014-CX dated 17/12/2014)

Inclusion of cases filed in Settlement Commission in "Call Book"

A case should be transferred to the call book with the approval of Commissioner/Commissioner (Judicial)/DG etc. in specified circumstances.

It is clarified that the cases admitted by Settlement Commission may be transferred to "Call Book" since the same are covered under the cases where injunction is issued by Supreme Court/High Court/CEGAT etc. In case of multiple noticees, the cases may be transferred only where application is made and the case is admitted by Settlement Commission. Once Settlement Order is issued or the case is reverted back for adjudication, the case shall be taken out of call book.

(Circular No. 992/16/2014-CX dated 26/12/2014)

SERVICE TAX (Contributed by CA. Rajiv Luthia)

SYNOPSIS OF NOTIFICATIONS, CIRCULARS & LETTERS

Central Government vide Notification No.23/2014-ST dated 5th December, 2014 has substituted Rule 5A (2) of the Service Tax Rules, 1994 whereby every assessee is required to make available following documents to the officer empowered under Rule 5A (1) or the audit party deputed by the Commissioner or the Comptroller and Auditor General of India, or a cost accountant or chartered accountant nominated under section 72A for scrutiny by such officer or the audit party, or the cost

accountant or chartered accountant, within the time limit specified by the said officer or the audit party or the cost accountant or chartered accountant, as the case may be:

- The records maintained or prepared in terms of Rule 5(2);
- The cost audit reports, if any, u/s. 148 of the Companies Act, 2013; and
- The income-tax audit report, if any, u/s. 44AB of the Income-tax Act, 1961

CBEC vide Circular No.181/7/2014-ST dated 10th December, 2014 has clarified that

- Rule 5A(2), which is made in exercise of rule-making powers U/s.94(2)(k) of the Finance Act,1994, provides for scrutiny of records by the audit party deputed by the Commissioner. Such scrutiny essentially constitutes audit by the audit party consisting of departmental officers.
- Verification of records mandated by the statute is necessary to check the correctness of assessment and payment of tax by the assessee in the present era of self-assessment. It may be noted that the expression "verified" used in section 94(2)(k) is of wide import and would include within its scope, audit by the departmental officers, as the procedure prescribed for audit is essentially a procedure for verification mandated in the statute.
- Hon'ble High Court of Delhi in the judgment dated 4/8/2014 in the case of M/s. Travelite (India) [2014-TIOL-1304-HC-DEL-ST] had quashed Rule 5A(2) on the ground that the powers to conduct audit envisaged in the rule did not have appropriate statutory backing. This judgment can now be distinguished as a clear statutory backing for the rule now exists in section 94(2)(k).
- Departmental officers are directed to audit the Service Tax assessee as provided in the departmental instructions in this regard.

CBEC vide Letter F. No.356/25/2013-TRU dated 15th May, 2014 has clarified that

- The activity of temporary transfer of copyright was given exemption with effect from 1st July, 2012 hence for the period after 1st July, 2012, in cases involving temporary transfer of copyright, service tax is not leviable on the distributors/sub-distributors for providing such service. Moreover exhibitors/ theatre owners are also not leviable to service tax for exhibiting such movies on their own account under support service.
- In case of revenue sharing arrangements between the theatre owners (service provider) and the distributors/sub-distributors/joint venture (service recipient), as the case may be, service tax will be leviable in accordance with the Circular No.148/17/2011-ST dated 13th December, 2011.
- For determining the leviability of service tax on film industry with regard to the distribution & exhibitions of the films, the facts and circumstances in each case should be examined in the light of said circular dated 13th December, 2011 and action taken accordingly.

CBEC vide Instruction F. No. 390/MISC/163/2010-JC dated 26th December, 2014 has clarified various issues related to monetary limit for filing appeal in Tribunal & Courts. It has clarified that

- Existing instructions as stated vide Instruction F. No.390/MISC/163/2010-JC dated 17th August, 2011 regarding applicability of monetary limits to cases of recurring nature would continue. Therefore, all cases, including cases of recurring nature, are covered under the Instruction on monetary limits and appeal is not to be filed in such cases except those falling in the two exclusion clauses.
- Even if an appeal is pending in the higher appellate forum, subsequent case of the same party or other party shall not be pursued further in litigation if the case falls below the monetary limit prescribed by the Board.
- The said Instructions used the word "case". However, the same was not defined. The term "case" needs to be interpreted in the context of National Litigation Policy which aims at reduction of litigation. In respect of a composite order which disposes of more than one

appeal/SCN and the Department contemplates filing of appeal, every appeal would be a "case" and should be subjected to the threshold limit prescribed. To illustrate, if the Tribunal passes one composite order disposing of more than one appeal filed before it, and if the Department being aggrieved is required to file more than one appeal against the said Tribunal order, then each appeal shall be subject to the monetary limit prescribed.

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

Transit Form – Mandatorily Online

Vide Order No. GVT/VAT/ Secs. 68 and 69 (1) Dated 3rd December, 2014, as amended by, Order No. GVL/VAT/ Secs. 68 and 69 (2) Dated 12th December, 2014 and *vide* Public Circular No. GUJKA/VAT/CHECK POST/FORM-402-403-405/2014-15/OTW.161/139, dated 12th December, 2014, all goods taxable under the GVAT Act, were declared to be "Specified Goods", so that, for sending any of such goods outside the state and for bringing any such goods from outside the state, Forms 402 and 403 respectively, and even Form 405 for Transit Pass, were made mandatorily to be obtained online only, w.e.f. 15/12/2014, extended to 22/12/2014.

Vide Order No. GVL/VAT/ Secs. 68 and 69/(3) dated 20th December, 2014, order dated 12/12/2014 has been superseded and order dated 03/12/2014 is amended. Net effects of all these amendments are as under.

- For 'Specified Goods', Form 402 and Form 403 will continue to be mandatorily bar-coded online only as earlier.
- For other Goods, Form 402 and Form 403 will be mandatorily bar-coded online, only if, Dealer's Turnover is more than ₹ 50 Crores.
- If Goods are 'Non Specified Goods', and if dealer's turnover is up to ₹ 50 Crores, Forms 402/403, as the case may be, can be manual Hard copy also. In such a case, online bar-coded forms are not mandatory.
- Transit Permit in Form 405 will now be mandatorily online only.
- Validity for online Form 402 is 72 Hours, with extension of further 72 hours, in case of change in Truck.
- Validity for online Form 403 is 15 days.
- Validity for online Form 405 is 72 Hours, with extension of further 72 hours, in case of change in Truck.
- Endorsement of check post authority on Form 402 is mandatory, for claim of OGS sales, otherwise sale will be treated as local sales.
- Forms are to be got verified by the concerned Jurisdictional Officer.

Amnesty Scheme– Works Contract

Vide Public Circular No. GUJKA/VAT/BUDGET 14-15/OTW.162/140, dated 20th December, 2014, it has been clarified that benefit under the Scheme is available only if the tax payable is paid by 11/4/2015. The benefit of the scheme will not be available, if any tax remains unpaid by 11/4/2015 and as the verification is also to be carried out by the Assessing Officer, the dealers are directed to file the Application under the Scheme by 15/1/2015.

FEMA (Contributed by CA. Manoj Shah & CA. Hinesh Doshi)

Import of Gold (under 20: 80 Scheme) by nominated Banks / Agencies / Entities

A. P. (DIR Series) Circular No. 42 dated November 28, 2014

The Government of India (GOI) has decided to withdraw the 20:80 scheme and restrictions placed on import of gold. Accordingly, all instructions issued about the scheme from time to time starting with A. P. (DIR Series) Circular No.25 dated August 14, 2013 shall stand withdrawn with immediate effect.

Remittance of Assets – Submission of Auditor's certificate

Notification No. FEMA. 324/2014-RB dated October 31, 2014 and A. P. (DIR Series) Circular No.43 dated December 2, 2014

CBDT *vide* its notification dated September 2, 2013 revised the instructions regarding furnishing of tax declarations and submission of Forms 15CA and 15 CB. Accordingly, RBI has amended Regulations 4 and 7 of the

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Notification No. FEMA. 13/ 2000 -RB dated May 3, 2000, through the Foreign Exchange Management (Remittance of Assets) (Amendment) Regulations, 2014 notified *vide* Notification No. FEMA. 324/2014-RB dated October 31, 2014, c.f. G.S.R. No. 803 (E) dated November 14, 2014, with respect to submitting certificates on tax payments.

For detailed amendments, please refer the said notification on RBI website available at –

<http://rbidocs.rbi.org.in/rdocs/notification/PDFs/FEMA324FL011214.pdf>

Foreign Direct Investment (FDI)

1. Review of FDI policy – Sector Specific conditions

Notification No. FEMA. 312/2014-RB dated July 2, 2014 dated 13th November, 2014 and A. P. (DIR Series) Circular No.45 dated December 8, 2014

The Department of Industrial Policy and Promotion (DIPP), Ministry of Commerce & Industry, Government of India, had notified the latest FDI policy changes *vide* Consolidated FDI Policy Circular of 2014 on April 17, 2014.

Accordingly, in order to bring uniformity in the sectoral classification/conditionalities for FDI as notified under the said Circular issued by DIPP with the FEMA Regulations, RBI amended Annex B of Schedule 1 to Notification No. FEMA. 20/2000-RB dated 3rd May 2000, as amended from time to time by issue of Notification No. FEMA. 312/2014-RB dated July 2, 2014, dated November 13, 2014.

For detailed amendments, please refer the said notification available on RBI website at –

<http://rbidocs.rbi.org.in/rdocs/notification/PDFs/312FEMA011214.pdf>

2. Review of FDI policy – Sector Specific conditions – Defence

Notification No. FEMA. 319/2014-RB dated September 5, 2014 and A.P. (DIR Series) Circular No. 46 dated December 8, 2014

In terms of Schedule 1 to the Notification No. FEMA 20/2000-RB dated May 3, 2000, Foreign Direct Investment (FDI) up to 26 per cent is permitted



under Government route in Defence industry subject to licence under the Industries (Development & Regulation) Act, 1951. Proposals for FDI above 26 per cent would be subject to approval of Cabinet Committee on Security on case to case basis, wherever it is likely to result in access to modern and 'state-of-art' technology in the country.

On review, DIPP has now provided a list of defence items as finalised by Department of Defence production, Ministry of Defence and has clarified that items not in the list would not require industrial licence for defence purposes.

Further on review, with effect from 26th August 2014, foreign investment i.e. FDI, FIs, RFPs, NRIs, FVCIs and QFIs up to 49% under Government route shall be permitted in defence sector subject to conditions specified in Press Note No. 7 (2014 Series) issued by DIPP.

RBI, to bring uniformity in sectoral classification/conditionalities for FDI in defence sector as per the press notes issued by DIPP made respective amendments to Notification *ibid vide* Notification No. FEMA.319/2014-RB dated September 5, 2014.

For detailed amendments, please refer the said notification available on RBI website at –

<http://rbidocs.rbi.org.in/rdocs/notification/PDFs/FEMA319FL050914.pdf>

3. Review of FDI policy – Sector Specific conditions – Railway Infrastructure

Notification No. FEMA. 320/2014-RB dated September 5, 2014 and A. P. (DIR Series) Circular No. 47 dated 8th December, 2014

In terms of Annex A of Schedule 1 to the Notification No. FEMA 20/2000-RB dated May 3, 2000, Foreign Direct Investment (FDI) is prohibited in activities/sectors not open to private sector investment e.g. Atomic Energy and Railway Transport (other than Mass Rapid Transport Systems).

On review, DIPP has now permitted 100% FDI in railway Infrastructure sector under automatic route subject to conditions. Accordingly, it has been decided to permit FDI in the following activities of the Railway Transport sector:

“Construction, operation and maintenance of the following: (i) Suburban corridor projects through PPP, (ii) High speed train projects, (iii) Dedicated freight lines, (iv) Rolling stock including train sets, and locomotives/coaches manufacturing and maintenance facilities, (v) Railway Electrification, (vi) Signalling systems, (vii) Freight terminals, (viii) Passenger terminals, (ix) Infrastructure in industrial park pertaining to railway line/sidings including electrified railway lines and connectivities to main railway line and (x) Mass Rapid Transport Systems. Further, FDI beyond 49 of the equity of the investee company in sensitive areas from security point of view will be brought before the Cabinet Committee on Security (CCS) for consideration on a case to case basis.”

Press Note No. 8 (2014 Series) dated 27th August, 2014 was issued by DIPP in this regard.

RBI to bring uniformity in sectoral classification/conditionalities for FDI in railway transport sector as per the press note issued by DIPP made respective amendments to the Notification *ibid vide* Notification No. FEMA.320/2014-RB dated September 5, 2014.

For detailed amendments, please refer the said notification available on RBI website at –

<http://rbidocs.rbi.org.in/rdocs/notification/PDFs/FEMA320FL011214.pdf>

Overseas Investments by Alternative Investment Funds

Notification No. FEMA. 326/2014-RB dated November 12, 2014 and A.P. (DIR Series) Circular No. 48 dated December 9, 2014

RBI in consultation with Securities and Exchange Board of India (SEBI) *vide* A. P. (DIR Series) Circular Nos. 49 dated April 30, 2007 and 50 dated May 4, 2007 had permitted Indian Venture Capital Funds (VCFs) registered with SEBI to invest in equity and equity-linked instruments of offshore venture capital undertakings.

On review, RBI has decided to permit an Indian Alternative Investment

Fund (AIF), registered with the SEBI, to invest overseas in terms of the provisions issued under A. P. (DIR Series) Circular Nos. 49 and 50 dated April 30, 2007 and May 4, 2007 respectively.

In connection with the same, RBI has amended Regulation 2 and Regulation 26 of FEMA Notification No. 120/RB-2004 dated July 7, 2004 by issue of Notification No. FEMA.326/RB-2014 dated November 12, 2014.

For detailed amendments, please refer the said notification available on RBI website at –

<http://rbidocs.rbi.org.in/rdocs/notification/PDFs/FEMA326NT041214.pdf>

Review of Foreign Direct Investment (FDI) Policy on the Construction Development Sector

The Union Cabinet on 29th October, 2014 had amended the existing FDI Policy on the 'Construction Development Sector' in line with the Budget Announcement of the Government. Department of Industrial Policy & Promotion (DIPP), has thereafter issued a Press Note notifying the changes proposed by the Union Cabinet in the existing FDI Policy on 'Construction Development Sector'.

Highlights of changes in FDI Policy on Construction sector as proposed by Cabinet on 29th October vis-à-vis DIPP Press Note 10 dated 3rd December 2014 are as under:

- **Lock in/exit**
The condition of three year lock in from final date of investment for exit has been removed. The investor will be permitted to exit on completion of project or after development of trunk infrastructure.
- **Minimum area development**
The clause for combination of project has been removed. Therefore, in case of combination project, minimum development of 20,000 sq. metres of floor area will be required.
- **Affordable housing conditions**
Minimum 40 per cent of the FAR/FSI to be utilized for dwelling units of floor area not more than 140 sq. metres as against 60 per cent FAR/FSI and carpet area of 60 sq. metres.
At least 25 per cent of affordable housing FSI should be used for houses of floor area not more than 60 sq. metres.

The detailed amendments to the extant FDI Policy as contained in the Consolidated FDI Policy Circular 2014 *vide* Press Note No. 10 (2014 series) of DIPP are enumerated as under: For more details visit wirc-icai.org.

Foreign Exchange Management (Deposit) Regulations, 2000

Notification No. FEMA. 327/2014-RB dated November 24, 2014 and A.P. (DIR Series) Circular No. 51 dated December 17, 2014

Authorised Dealers are frequently coming across cases relating to opening of accounts for multilateral organisations, of which India is a member nation. The regulations contained in Foreign Exchange Management (Deposit) Regulations, 2000 notified *vide* Notification No. FEMA 5/2000-RB dated May 3, 2000 did not apply to deposits held in accounts maintained with an authorised dealer by the United Nations Organisation and its subsidiary / affiliate bodies in India, or its or their Officials in India.

With a view to bring all the multilateral organisations at par, for opening of accounts in India, the RBI reviewed the instructions and decided to include in the exemptions, laid down in Foreign Exchange Management (Deposit) Regulations, 2000, the deposits held in account maintained with an authorised dealer by any multilateral organisation of which India is a member nations, and its subsidiary/affiliate bodies in India, and its or their officials in India.

In connection with the same, RBI has amended the principal regulations by issue of Notification No. FEMA.327/RB-2014 dated November 24, 2014.

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High Court Decisions

S. 4: Transfer Fees received by Housing Society from incoming & outgoing members (even in excess of limits) is exempt on the ground of mutuality

The assessee, a Co-operative Housing Society, received a sum of ₹ 39,68,000 on account of transfer of flat and garage and credited it to 'general amenities fund' as well as 'repair fund'. The assessee claimed that the said receipt is exempted from tax on the ground of mutuality. The AO held that the principles of mutuality will not apply. However, the CIT(A) and Tribunal allowed the assessee's claim by relying on *Sind Co-operative Housing Society vs. ITO 317 ITR 47*. The appeal by the department was dismissed by Bombay High Court. *CIT vs. Darbhanga Mansion CHS Ltd. (Bombay High Court) December 22, 2014 (Date of publication)*.

S. 10B: Approval is mandatory for relief u/s 10B

Assessee not having approval as 100 per cent Export Oriented Undertaking by the Board appointed by the Central Government in exercise of powers under s. 14 of the Industries (Development and Regulation) Act, 1951, was not entitled to relief under s. 10B. *CIT vs. J E Enterprises (P) Ltd. (2014) 272 CTR (Cal) 102*.

Ss. 12 & 12AA: Trust can apply for registration before commencement of activity

CIT was not justified in rejecting application of trust for registration under s. 12A only on the ground that activities of the trust had not commenced. *CIT vs. Kutch DasaOswal Moto PariwarAmbama Trust (2014) 271 CTR (Guj) 595*.

Ss. 12A & 12AA: Income Tax Rules, 1962, rr. 17A & 17B: Registration u/s 12A

If the assessee satisfies the requirement of r. 17A and submits Form No. 10A along with the requisite documents, it is entitled to registration under s. 12AA; assessee trust having admittedly submitted its accounts in Form No. 10A, and the original authority having not doubted the *bona fides* of the assessee – trust or the activity of the trust, registration could not be declined on the ground that the assessee had spent only small amounts towards charitable activities or that no activity worth its name was undertaken. *Director of Income Tax (Exemptions) vs. RJBV Vasudevan Educational & Charitable Trust (2014) 271 CTR (Mad.) 688*.

S. 37(1): Interest on late payment of service tax is allowable

Assessee having failed to collect service tax from recipients of service, discharge of said liability by assessee along with interest for late payment is not penalty for infraction and is allowable business expenditure. *CIT vs. Kaypee Mechanical India (P) Ltd. (2014) 271 CTR (Guj.) 591*.

S. 37(1): Franchise fee – Revenue vs Capital Expenditure

Assessee did not acquire any right in the trademark, which it was using for the purpose of selling their products/goods; trademark was not owned and did not belong to the assessee and therefore entire franchise fee was allowable as revenue expenditure. *CIT vs. Jubilant Foodwork (P) Ltd. (2014) 271 CTR (Del.) 227*.

S. 37(1), Expln.: Secret Commission allowed

Secret commission paid to persons that provided transport business to the assessee could not be disallowed if (a) details of commission is furnished, and (b) names of the recipients are (i) furnished in the returns or (ii) a plea is raised to the satisfaction of the assessing authority that the disclosure of the names of the recipients is detrimental to the interest of the assessee.

CIT vs. Transport Corporation of India (2014) 272 CTR (AP) 97.

Ss. 40(a)(i), 40(a)(ia) & 195: Commission paid abroad to foreign agents not chargeable to tax

All the three foreign agents are not assessed to tax in India and none of them

has any office in India and it is a finding by the two appellate authorities that the commission paid abroad is not chargeable to tax in India; there was thus no question of deducting tax at source and consequently no disallowance can be made under s. 40(a)(i). *CIT vs. Modern Insulators Ltd. (2014) 272 CTR (Raj.) 156*.

Ss. 43(1), Explanation 7 & 43(6); Income Tax Rules 1962, rr. 5 & 10. Calculation of WDV pursuant to amalgamation

Depreciation on fixed assets taken over by the assessee company under the scheme of amalgamation, ought to be granted by taking the written down value of the fixed assets at ₹ 1,72,78,297 accepted as WDV in the scheme of amalgamation and not at either the actual cost of assets or by allowing depreciation on a notional basis when in fact depreciation was not actually allowed earlier while computing profits as per r. 10. *Rhone-Poulenc (India) Ltd. vs. CIT (2014) 271 CTR (Bom.) 636*.

Ss. 44AB, 119,139(1) & 234A – Extension of due date of filing return of income

Expression "specified date" in s. 44AB and "due date" in s. 139 are inextricably linked together, and the CBDT cannot extend the due date of filing the tax audit report alone without extending the due date of filing of return as s.119 does not empower the CBDT to relax the provisions of s. 44AB; CBDT is directed to extend the date of filing of return for A.Y. 2014-15 to 30th November, 2014, which is the due date for filing of the tax audit report as extended in the Notification dated 20th August, 2014 subject to the qualification that interest under s. 234A for late filing of return would be leviable if the CBDT so chooses. *All Gujrat of Federation of Tax Consultants & Anr. vs. CBDT (2014) 271 CTR (Guj.) 113*.

S. 45/ 48: Gains on sale of TDR received as additional FSI as per the D. C. Regulations has no cost of acquisition and is not chargeable to capital gains

Only an asset which is capable of acquisition at a cost would be included within the provisions pertaining to the head "Capital gains" as opposed to assets in the acquisition of which no cost at all can be conceived. In the present case as well, the situation was that the FSI/TDR was generated by the plot itself. Therefore, the Tribunal was in no error in concluding that the TDR which was generated by the plot/property/land and came to be transferred under a document in favour of the purchaser would not result in the gains being assessed to capital gains. *CIT vs. Sambhaji Nagar Co-op. Hsg. Society Ltd. (Bombay High Court)*.

S. 54F: Meaning of construction

Assessee purchasing fully built up property, demolishing the same and constructing new property, the same constitutes "Construction" within the meaning of S. 54F and such construction having been carried out within three years from the date of sale of capital asset qualifies for exemption under S. 54F. *CIT vs. Ashok Kumar Ralhan (2014) 272 CTR (Del.) 71*.

S. 54F: Exemption available for purchase of multiple flats prior to amendment

Prior to the amendment of s. 54F by Finance (No. 2) Act, 2014, which will come into effect from 1st April, 2015 the words "a residential house" include multiple flats/ residential units; assessee having entered into an agreement with a developer for development of her land whereby she was entitled to receive 43.75 per cent of the built-up area which was eventually translated into five flats after the development, exemption under s.54F was allowable in respect of all the five flats. *CIT vs. Smt. V. R. Karpagam (2014) 272 CTR (Mad.) 184*.

S. 271(1)(c): Difference in calculating Depreciation doesn't amount to concealment of income

CIT(A) having found that the assessee had furnished all the details of sale and lease-back transactions before the AO and given explanation as to why it purchased the assets at a higher cost than the WDV in the books of the lessee, it cannot be said that the assessee furnished inaccurate particulars with a view to conceal the actual income by claiming higher depreciation simply because the AO adopted WDV of the said assets while completing the assessment proceedings and, therefore penalty under s. 271(1)(c) is not leviable. *CIT vs. Cholamandalam Investments & Finance Co. Ltd. (2014) 271 CTR (Mad.) 187*.

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ITAT

S. 40(a)(ia): Disallowance not to apply to amounts paid during the year

Merilyn Shipping 146 TTJ 1 (Vizag) has binding effect in view of the SLP dismissal & the clarification in Janapriya Engineers (AP HC) and so amounts already paid during the year cannot be disallowed. *Arcadia Share & Stock Broker vs. DCIT (ITAT-Mumbai)*.

S. 194-I: Lease premium and additional Floor Space Index (FSI) charges paid to MMRDA is not "rent" for TDS

The charges for FSI also partake the character of a capital asset in the form of Transferable Development Rights (TDRs), so that the owner (of land) had transferred the rights of development and exploitation of land, which are again capital in nature. *ACIT vs. Oil and Natural Gas Corporation Ltd. (ITAT-Mumbai)*.

S. 50C: Does not apply to the purchaser of property

A plain reading of Section 50C of the Act shows that the income under the head "Capital gains" is applicable to the sale of immovable property, and not to "purchase" thereof. Therefore, the provisions of Section 50C(1) of the Act are not applicable to the case of a purchaser. It is well settled that the legislature chooses its words with utmost care. When the words of a particular provision are explicit, clear and unambiguous, there is no room for interpretation thereof and as such, the legislative intent *qua* such a provision is not required to be gone into, as has been wrongly done by the learned CIT(A) in the present case. The section talks of 'consideration received or accruing'. 'Consideration paid' cannot be imported, when the legislature has itself not deemed it fit to incorporate anything to such effect in the section. *Nitco Logistics Pvt. Ltd. vs. JCIT (ITAT-Amritsar)*.

S. 194C: Publicity amounts to advertising liable for TDS

Payment towards 'publicity' bears the character of 'advertisement' for the purpose of deduction of tax at source under section 194C – However, no penalty could be imposed on assessee for non-deduction of tax at source if recipient was a loss making entity and it filed all its returns including the amount so received *Dy. CIT(TDS) vs. Sahara India Commercial Corporation Ltd. (2014) 52 taxmann.com 383 (Lucknow)*.

INTERNATIONAL TAXATION

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

Birla Corporation Limited vs. ACIT[TS-790-ITAT-2014 (JAB)] dated December 24, 2014

Facts of the case

The assessee was a unit of Birla Corporation Limited, and is engaged in the business of manufacturing and selling cement. During the scrutiny of TDS returns filed by the assessee, the ACIT-TDS (AO-TDS); Jabalpur noticed that the assessee has made certain foreign remittances without deducting tax at source.

Assessee explained that the income embedded in these payments was not chargeable to tax in India as these payments were for imports of plant, equipment and machinery, which did not give rise to taxability of related income in India.

The AO-TDS was of the view that the payment was not only for purchases but also for incidental services in connection with installation and commissioning of these machines, so the part of income included in these payments was liable to be taxed in India. It was incumbent upon the assessee to approach the Assessing Officer, under section 195(2), for determination of income in respect of which tax is to be deducted at source.

Aggrieved by the demands raised under section 201 read with section 195, aggregating to treating the assessee as assessee in default, assessee carried the matter in appeal before the learned CIT(A).

Also Aggrieved by the order of the CIT(A), the assessee carried the matter to Tribunal.

Issues

Whether consideration attributable to the installation, commissioning or assembly of the plant and equipment & supervisory activities thereof is assessable to tax in India under sections 5(2)(b) & 9(1)(vii) of the Act and Articles 5 & 7 and Article 12 of the DTAA?

Held

The ITAT held that under sec. 5(2)(b) of the Act, the consideration attributable to the installation, commissioning or assembly of the plant and equipment & supervisory activities thereof is assessable to tax in India as the said income accrues in India. Sec. 9(1) (vii) does not apply because the definition of 'fees for technical services' in Explanation 2 to s. 9(1) (vii) specifically excludes "consideration for any construction, assembly, mining or like project undertaken by the recipient".

However, the said receipt is not assessable as business profits under Article 7(1) of the DTAA if the recipient does not have an "installation PE" in India. Under the DTAA, an installation or assembly project or supervisory activities in connection therewith can be regarded as an "Installation PE" only if the activities cross the specified threshold time limit.

On the question as to whether the said receipt for installation, commissioning or assembly etc. activity can be assessed as "fees for technical services", it is seen that the DTAA has a general provision in Article 12 for rendering of technical services and a specific provision in Article 5 for rendering of technical services in the nature of construction, installation or project or supervisory services in connection therewith. As there is an overlap between Article 5 and Article 12, the special provision (Article 5) has to prevail over the general provision (Article 12). The activities of construction, installation and assembly projects, whether it crosses the threshold time limit or not, are taxable in the source state anyway.

ION Geophysical Corporation vs. ADIT [TS-788-ITAT-2014 (DEL)] dated January 2, 2015

Facts of the case

The assessee, ION Geophysical Corporation, is a non-resident corporation based in USA. During A.Y. 2009-10, the assessee had received fees for technical services which was taxed by AO at 15% as per Article 12 of India-USA DTAA. However, assessee was of the view that u/s 115A(BB), FTS was chargeable to tax @10% and being beneficial rate to assessee, FTS should have been taxed at 10%.

Aggrieved, assessee preferred an appeal before Delhi ITAT.

Issues

According to section 90(2) Whether Taxes on Fees for Technical Services should be @10% u/s 115A (BB) or @15% as per US-DTAA?

Held

The Revenue contended that assessee itself had offered FTS income to tax under Article 12 of DTAA and in view of SC ruling in *Goetze (India) Ltd. vs. CIT – (2006)*, assessee was precluded from making a fresh claim before the authorities.

Rejecting Revenue's contention, ITAT held that SC ruling in *Goetze (India) Ltd.* was inapplicable in assessee's case as the only issue under dispute in the present case was regarding the rate of tax applicable which AO was duty bound to charge at the correct rate. Accordingly, ITAT stated that it was possible for assessee to agitate the issue regarding the rate of tax before ITAT.

Further, ITAT perused provisions of Sec. 90(2) and observed that the said section provides that assessee can claim applicability of IT Act if the provisions are more beneficial to the assessee. ITAT also observed that Sec 115A(BB) of the IT Act (as it stood at the relevant time) provided for income tax to be calculated at the rate of 10% on FTS if they were received in pursuance of an agreement made on or after June 1, 2005. Noting that assessee had received FTS in pursuance of an agreement entered into after June 2005, ITAT observed that the provisions of Sec. 115A(BB) would be applicable to assessee's case.

Ruling in favour of assessee, ITAT allowed assessee's appeal.

Sandvik AB vs. DIT [TS-738-ITAT-2014 (PUNE)] dated November 28, 2014

Facts of the case

The assessee, Sandvik AB, is a foreign company incorporated in Sweden. The assessee claimed before AO that it has received fees for providing various management services from Indian Subsidiaries and it had not provided any technical knowledge, experience, skill, know-how, process to its India Subsidiaries, to categorize as Fees for Technical Service under Article 12 of India-Sweden Tax Treaty.

AO rejected the contention and held that services rendered was FTS u/s. 9(1)(vi) and also within the meaning of Article 12 of India-Sweden DTAA.

Aggrieved assessee filed an objection before DRP. However, not impressed with assessee's arguments, DRP confirmed AO's orders.

Aggrieved assessee filed an appeal before Pune ITAT.

Issues

Whether fees received by assessee against managerial services provided to its Indian Subsidiaries were taxable as FTS u/s. 9(1)(vi) and also within the meaning India-Sweden MFN Clause?

Held

ITAT considered assessee's contention that in view of the protocol to India-Sweden DTAA, the definition of FTS as per India-Portuguese DTAA should apply, which restricts the scope of taxability of FTS with the 'make available' condition and held that definition of FTS provide under Article 12(3)(b) was a very conservative definition and instead of fees for technical services the expression used was "fees for included technical services".

ITAT further noted that in *Maruti Udyog Ltd., vs. ADIT (2010) (Delhi)*, it was held that "It is settled position in law that protocol is an indispensable part of the treaty with the same binding force as the main clauses therein. The provisions of the aforesaid DTAA are, therefore, required to be read with the protocol clauses and are subject to the provisions contained in such protocol."

ITAT concluded that on the basis of the protocol to the DTAA between India and Sweden the assessee could be allowed to claim the benefit of the conditions imposed for bringing to tax the fees for technical services in the treaty between India and Portuguese.

Thus ITAT ruled in favour of assessee.

SERVICE TAX

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

Rate of tax as on rendition of service relevant

The rate of tax applicable shall be the rate prevailing at the time of rendition of the taxable service and not the rate in force on date of receipt of payment of services [*CST vs. Lea Associates South Asia P. Ltd. (2014)36 STR 909 (Tri.-Del.)*].

Commercial or Industrial Construction Service

The appellant's service of laying long distance pipeline /conduit for Gujarat Industrial Development Corporation was held to be for commercial or industrial purpose and accordingly liable for Service Tax under the category of 'commercial or industrial construction services' [*Graphite India Ltd. vs. CCE (2014)36 STR 948(Tri.-Mumbai)*].

Real Estate Agent Services

The appellant (M/s SRL) in the present case was engaged in acquiring/obtaining lease land suitable for wind farm project identified by its associate company SEL and subsequently selling or sub-leasing the lands to the customers of SEL who would put up wind turbine generators on the said land. The agreement between the appellant and SEL mentioned that on sale/ sub-lease of land by SRL to the customers of SEL, SRL would recover the cost of acquisition of land and the incidental expenses incurred by it along with commission of 11% on cost, which in fact was the profit that would be earned by SRL on sale/ sub-lease. The department sought to tax the said commission on the ground that the appellant had rendered Real Estate Agent Services to SEL. On appeal, the Hon'ble Tribunal observed

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Recent Judgments

that since the land was purchased by the appellant in its own name and all the incidental cost thereof was also borne by it and subsequently the same was also sold/ leased by it to the customer of SEL on which account it earned profit, the appellant was carrying out buying and selling of land and had not rendered any real estate agent services to SEL. Hence no service tax was payable by it on the profits earned by it under the category of real estate agent's services [*Sarjan Realities Ltd. vs. CCE (2014) 36 STR 877 (Tri.-Mum.)*].

Site Formation and Clearance, Excavation and Earthmoving and Demolition Service

Activities of reclamation of land by constructing diaphragm wall, anchor slab and retention wall along with the banks of the river are in the nature of Site Formation and Clearance, Excavation and Earthmoving and Demolition Service. However, since the activities are in relation to a river (i.e. a water body) it would be specifically excluded from the definition "Site Formation and Clearance, Excavation and Earthmoving and Demolition Service" [*ITD Cementation India Ltd. vs. CST (2014) 36 STR 897 (Tri.-Mum.)*].

Service tax on lottery

In a writ challenging the demand of service tax post 1/7/2012 u/r. 6(7C) of Service Tax Rules from the petitioner who was engaged in the business of acting as a sole purchaser of lottery tickets issued by the Government of Sikkim at discounted price and selling them to the customers through its agents and stockists, the High Court held as follows:

- Lottery being an actionable claim would be excluded from the definition of service. In any event the service of betting, gambling or lottery was included in the negative list;
- Since the petitioner purchased the lottery tickets in bulk from the State Government at a discounted price and sold the same to the customer and in absence of any privity of contract between the Government and customer it cannot be held that petitioner was acting as an agent of the Government in selling and promoting the lottery tickets but it is buying and selling transaction;
- Lottery being a scheme for distribution of prizes by lot or chance, there is no element of service in a lottery. Further, in absence of any provision in the service tax law (Finance Act, 1994) for imposing service tax on lottery, Rule 6(7C) of the Service Tax Rules, 1994 which prescribes the machinery for payment of service tax by the distributor of lottery tickets is *ultra vires*.

[*Furture Gaming Solutions India Pvt. Ltd. vs. UOI (2014) 36 STR 733 (Sikkim)*]

Delayed payment charges received by stock brokers

Delayed payment charges recovered by stock broker from its customers for delaying its payments by debiting the running account after raising separate debit notes cannot be a consideration received for providing stock broking services and accordingly would not be liable for service tax under the said category [*Religare Securities vs. CST (2014) 36 STR 937 (Tri.-Del.)*]

Liability to pay service tax

The appellants (State Government undertaking) provider of sale or time for advertisement service entered into an agreement which provided that the service tax would be borne by the service recipient of service and therefore failed to register and pay tax and file returns, the Tribunal held that any private agreement cannot transfer the legislative mandated liability from the appellants (service provider) to the service recipient (advertisers) and hence the appellants are liable to pay service tax [*Delhi Transport Corporation vs. CST (2014) 36 STR 693*].

Adjustment of tax

The appellant had excess paid service tax for the period 2005-06 in the month of February/March 2007 and adjusted the same towards its subsequent service tax liability for the period 2006-07. The SCN for denying this adjustment and demanding service tax was issued in December, 2008. On appeal, the Tribunal relying on *CCE vs. Sentinel Security Pvt. Ltd. (2006) 2 STR 520 (Tribunal)* and *CCE vs. Powercell Battery India Ltd. (2010) 19 STR 400 (Tribunal)* held that the adjustment is in order [*Sopariwala Exports Pvt. Ltd. vs. CST (2014)36 STR 802 (Tri.-Ahmd.)*].

Limitation

On facts the Hon'ble Tribunal observed –

- The word "suppression" itself denotes a *mala fide* mind, there can be no 'suppression' without an intent to evade payment of Service Tax;
- Non-intimation to department can be without a *mala fide* but a suppression has to be always with *mala fide*. Hence non-disclosure of a fact cannot be equated with suppression; and
- If non-payment of tax itself is made a ground by attributing *mala fide* to an assessee, the limitation period would never be applicable in any case of non-payment and in the resultant confirmation of demand.

Accordingly the Tribunal held that the extended period of limitation cannot be invoked [*Religare Securities Ltd. vs. CST (2014) 36 STR 937 (Tri.-Del.)*].

Penalty

The SCN had sought to impose penalty u/ss. 76 and 78 but the Commissioner (Appeals) upheld the penalty only u/s. 78. However, though no appeal was preferred by revenue for not imposing penalty u/s. 76, the Tribunal held that the assessee is liable to pay penalty u/s. 76. The High Court upheld the order of the Tribunal in view of the wide powers conferred on the Tribunal *vide* section 35C of Central Excise Act, 1944 [*Professional Investment Corporation vs. CCE (2014) STR 59 (Mad.)*].

Where the appellant paid service tax as a receipt of services for the period December 2008/ January 2009 immediately on being pointed out by the audit team, the Tribunal held that –

Penalty u/s. 76 is not imposable as the O-I-O had imposed penalty u/s. 78 and the fifth proviso to section 78 provided that penalty u/s. 76 would not apply if penalty u/s. 78 is levied.

In view of the facts that

- The appellant had paid the service tax along with interest immediately on being pointed out;
- The transactions were reflected in the balance sheet without any intention to suppress any information with department; and
- The appellant would have got CENVAT credit and therefore the demand would be revenue neutral,
- Penalty u/s. 77 and u/s. 78 were also dropped.

[*Caldery's India Refractories Ltd. vs. CCE (2014) 36 STR 102 (Tri.-Mum.)*].

Congratulation



CA Sanjay Rungta (M. No.043721) senior partner of M/s S. P. Rungta & Associates who has been elected as Independent Director of Indian Overseas Bank for 3 years



Obituary



We deeply mourn the sad and untimely demise of **Shri Ramesh Jadhav, Sr.** Daftary, ICAI, Mumbai who left for heavenly abode on Saturday, 20th December, 2014. May the departed soul rest in peace.



Adjudication Order – Cannot confirm demand on classification different from SCN

Where the SCN was issued seeking to demand service tax on the appellant's activity under the category of 'Transportation of goods by air service' but the adjudicating authority had confirmed the demand under the category of 'Cargo handling services', the Hon'ble Tribunal held the impugned order had travelled beyond the scope of the show cause notice and hence the same was liable to be set aside [DHL Logistics vs. CST (2014) 36 STR 874 (Tri.-Mum.)].

Stay extension and recovery

On facts, the High Court held that where an application for extension of stay order made after 6 months from the date of the original stay order is pending, and the department recovered the adjudicated demands, by debiting the bank account u/s. 87(b) during the pendency, the recovery becomes *non est* and invalid once the stay is extended since it would operate during the intervening period also and the money recovered u/s. 87(b) is to be refunded back. [Chhotelal Virendra Kumar Jain vs. Union of India (2014) 36 STR 495 (Raj.)]

Remand by Commissioner (Appeals)

Commissioner(Appeals) has power to remand the matter to the primary authority [CCE vs. Anard Colour Lab (2014) 36 STR 915 (Tri.-Del.)].

Services provided in Jammu & Kashmir

Where a stockbroker had appointed sub-broker in State of Jammu and Kashmir for rendering services to customers located therein, the Hon'ble Tribunal held that since services were rendered in Jammu and Kashmir no service tax could be demanded on such services merely on the ground that accounts for such services were maintained by the stockbroker in taxable territory [Religare Securities vs. CST (2014) 36 STR 937 (Tri.-Del.)]

Export of service

Where the appellant had entered into an agreement with its foreign principal to undertake marketing of the principal's products in India including providing technical support services, the Hon'ble Tribunal relying on M/s

Paul Merchants vs. CCE (2013) 29 STR 257) held that the services would be considered as export under the Export of Service Rules and accordingly not liable for service tax [Microsoft Corporation (I) (P) Ltd. vs. CST (2014) 36 STR 766 (Tri.-Del.)].

Recovery

Recovery of undisputed tax not permissible when adjudication of show cause notice is pending [Technomaint Contractors Limited vs. Union of India (2014) 36 STR 488 (Guj.)].

Interest on CENVAT credit

Interest is not chargeable when CENVAT credit wrongly taken is reversed before utilisation [Gurmehar Construction vs. CCE (2014) 36 STR 545(Tri.-Del.)].

Additional evidence

The presentation of brochure meant for sale first time before the Commissioner (Appeals) in order to justify availability of CENVAT credit on the expenditure towards brochure cannot be held to be an additional evidence so as to be hit by Rule 5 of Central Excise Appeals Rules, 2001 [Saboo Coatings Ltd. vs. CCE (2014) 36 STR 447 (Tri.-Del.)].

Condonation of delay in filing refund claim

In respect of refund claim filed pursuant to clause 2(f) of Notification No. 9/2009 dated 3/3/2009 available to SEZ units, the Tribunal held that since the appellants were eligible for refund claim the condonation of delay by CCE(A) was valid and the fact that it was initial period of implementation of new procedure for claiming of refund was also considered. [CCE vs. Divis Laboratories (2014) 36 STR 398 (Tri.-Bang.)].

For further details visit www.wirc-icai.org

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Jamnagar: CA. P. M. Purohit, Founder Chairman and Guest of Honour addressing at National Tax Convention held on 13/12/2014. (L-R): CA. Parag Sumaria, CA. Dhinal Shah, CCM & Guest of Honour, CA. Kaupil Doshi, Branch Chairman, Shri Balvir Singh, CCIT, Rajkot Range & Chief Guest, CA. Bhavin Shah, CA. Bharat Bhatt, CA. Sagar Shah



Nashik: Photograph taken during the "Regional Tax Convention" held on 19-20/12/2014. **Seen in the photo:** CA. Anil Bhandari, Chairman, WIRC, CA. Shruti Shah, Secretary, WIRC, CA. Prafulla Chhajed, CCM, CA. Vikrant Kulkarni, Branch Chairman, Managing Committee Members & Branch Past Chairmen



Nagpur: Shri Sudhir Mungantiwar, Hon. Finance Minister, Govt. of Maharashtra lighting the lamp at Two Days All Vidarbha Conclave on Professional Enrichment held on 12-13/12/2014. (L-R): CA. Swapnil Ghate, CA. Kirit Kalyani, CA. Julfesh Shah, Vice Chairman, WIRC, CA. Jaydeep Shah, Past President, ICAI, CA. Ashok Chandak, Past President, ICAI, CA. Ashwini Agrawal, Branch Chairman, CA. Kirti Agrawal, CA. Sandeep Jotwani, CA. Suren Duragkar, CA. Swapnil Agrawal



Vasai: Mega Members Conference on 20-21/12/2014. (L-R): CA. Sumeet Doshi, CA. K. B. Kothari, CA. Dayaram Paliwal, CA. Preksha Jain, CA. Tarun Ghia, CCM, Chief Guest CA. Kamlesh Vikamsey, Past President, ICAI, CA. Kishor Vaishnav, Branch Chairman, CA. Anil Bhandari, Chairman, WIRC, CA. Umesh Mestry, CA. Shruti Shah, Secretary, WIRC, CA. Ramanand Gupta, CA. Vimal Agarwal



Ahmedabad: Chief Guest Shri Piruz Khambatta, Chairman and MD, Rasna Inaugurating the National Tax Convention. **Seen in picture:** CA. Dhinal Shah, CCM, CA. Priyam Shah, Treasurer, WIRC, CA. Parag Raval, RCM, CA. Subodh Kedia, RCM, CA. Aniket Talati, Branch Chairman & Committee Members



Ahmednagar: CA. Mangesh Kinare, Imm. Past Chairman, WIRC inaugurating Library on Branch Foundation Day. CA. Ajay Mutha, Branch Chairman and other Managing Committee Members



Akola: Programme on Direct Tax and Indirect Tax held on 28/12/2014. **(L-R):** CA. Mithun Tekade, CA. Tarun Ghia, CCM & Faculty, CA. Vikram Golechha, Branch Chairman, CA. Pankaj Agrawal, CA. Rajendra Bhutada, Faculty



Aurangabad: "Gyan Vaivarnya" National convention for CA Students. **(L-R):** Mr. Ankit Shah, Ms. Anchal Mundra, CA. S. G. Mundada, WICASA Chairman, Chief Guest Shri Rishi Bagla, CA. Vijay Rathi, Branch Chairman, CA. Shruti Shah, Secretary, WIRC, CA. Renuka Deshpande, CA. Sarvesh Joshi, RCM, CA. Pankaj Kalantri



Baroda: CA. Anil Bhandari, Chairman, WIRC lighting the lamp at the Conference on IT held on 26-27/12/2014. **Seen in picture:** CA. Shruti Shah, Secretary, WIRC, CA. Nayan Kothari, Branch Chairman & other Committee Members



Gandhidham: 2 Days CPE programme on Indirect Tax (Service Tax & VAT) held on 19-20/12/2014. **(L-R):** CA. Punit Prajapati, Faculty, CA. Nilesh Suchak, Faculty, CA. Nitesh Jain, Faculty, CA. Shailesh Chothani, Branch Chairman, CA. Jitendra Thacker, CA. Rajiv Singh



Goa: CA. Anil Bhandari, Chairman, WIRC addressing at the Sub Regional Conference held on 12-13/12/2014. **(L-R):** CA. Yeshwant Kamat, CA. Julfesh Shah, Vice Chairman, WIRC, CA. Mahesh Madkholkar, RCM, CA. Naveen G. Daivajna, Branch Chairman



Jalgaon: CA. Abhishek Nagori, RCM addressing the members during Technical Session at Matheran RRC held on 2-4/12/2014. **(L-R):** CA. Nitin Zavar, CA. Bhavesh Vora, Faculty, CA. Jayesh Lalwani, Branch Chairman, CA. Kaushal Mundada, CA. Nikita Daga



Vapi: CA. Kiran Shah addressing at the Mega Career Guidance on 22/12/2014



Rajkot: Swami Sarvasthanda lighting the lamp at the Knowledge Expedition held on 20-21/12/2014. **(L-R):** CA. Kalpesh Parekh, CA. Neel Majithia, RCM & others



Sangli: Seminar on Professional Issues. (L-R): CA. Ibrahim Shaikh, CA. A. D. Hajare, CA. S. N. Bhosale, CA. B. D. Kulkarni, CA Kedar Limaye, Faculty, CA. Mangesh Kinare, Imm. Past Chairman, WIRC, CA. Anil Joshi, CA. G. D. Dongare, CA. Ashish Gosavi



Thane: Group photograph taken during the inauguration of Regional Level Multi Track Conference held on 26-27/12/2014

Womens' Conference held on 19th December, 2014 at Nagpur



Smt. Yashomati Thakur, MLA, CA. Aparna Shankaran, CA. Swapnil Ghate, CA. Umang Agrawal, CA. Kirit Kalyani, CA. Ashwini Agrawal, Nagpur Branch Chairman, CA. Kirti Agrawal, CA. Julfesh Shah, Vie Chairman, WIRC, CA. Sandeep Jotwani, CA. Swapnil Agrawal, CA. Suren Duragkar, CS. Mahima Sharma, CA. Praga Ganeriwala



Group photograph taken during the 2nd Regional Volleyball Tournament at Ahmedabad. **Seen in picture:** CA. Anil Bhandari Chairman, WIRC, CA. Shruti Shah, Secretary, WIRC, CA. Aniket Talati, Chairman, Ahmedabad Branch and Members

Seminar on E-filing of Wealth Tax & Peer Review held on 7th December, 2014



CA. Manish Dedhia, CA. Kamal Dhanuka, CA. Avinesh Rawani, Faculty, CA. Pinki Kedia, CA. Hemant Gandhi

Other Speaker



CA. Khurshed Pastakia

Workshop on Practice Development and Advance Management held on 12th & 13th December, 2014



CA. Yagnesh Desai, Faculty, CA. Sunil Patodia, RCM, CA. Anil Sharma, CA. Rakesh Gupta, CA. Anil Bhandari, Chairman, WIRC, CA. Anand Patil, Faculty, CA. Pinki Kedia

Other Speakers



CA. Jiger Saiya



CA. Mayur Chokshi



CA. Narendra Poddar



CA. Shariq Contractor

Women CA Network Meet held on 13th December, 2014



CA. Anil Sharma, CA. Pinki Kedia, CA. Jayesh Sanghrjka, Faculty, CA. Seema Mehta, CA. Shruti Shah, Secretary, WIRC, CA. Vandana Dodhia

Residential Refresher Course held on 19th to 21st December, 2014



CA. Anil Sharma, CA. Govind Agarwal, CA. Mahavir Jain, CA. Jayesh Shah



Seminar on VAT Audit held on 20th December, 2014



CA. Amol Kamat, CA. Mahesh Madkholkar, RCM, CA. Madhukar Khandekar, Faculty, CA. Hrishikesh Wandrekar

Other Speakers



CA. Kiran Garkar



CA. Rupa Gami



CA. Mayur Parekh

Seminar on Risk Management & Internal Audit in Retail Industry held on 20th December, 2014



CA. Anil Bhandari, Chairman, WIRC, Shri Natarajan Sarma, Faculty, CA. Priti Savla, RCM, CA. Shruti Shah, Secretary, WIRC, CA. Suresh Punjabi, Faculty, CA. Kedar Limaye

Other Speakers



CA. Sandeep Gupta



Shri Ratul Neogi



Shri Samson Samuel



Col. Has Mukh Patel



Shri Satyajit Kanjilal



Shri Nitin Mehta



Shri Murali Murthy

S. Vaidyanathan Iyer Memorial Lecture Meeting & Interactive Meeting on VAT Audit held on 17th December, 2014



CA. Vandana Dodhia, CA. Shardul Shah, RCM, CA. Anil Bhandari, Chairman, WIRC, Shri Satish Mandora, Faculty, CA. Shruti Shah, RCM

Other Speaker



Adv. Dyanesh Rethrekar

7 Day Intensive Workshop on IFRS held from 15th to 21st December, 2014



CA. Jayesh Vora, CA. Parag Rawal, RCM, CA. Yagnesh Desai, Faculty, CA. Atul Shukla, CA. Reema Jethwa, CA. Gaurav Poddar

Other Speakers



CA. Anand Banka



CA. Chintan Patel



CA. Mayur Chokshi



CA. Sandesh Mundra



CA. Parag Kulkarni



CA. Kevin Daftary



CA. Vishal Doshi



CA. Pooja Gupta



CA. Bhaskar Iyer



CA. K. G. Pasupathi



Training for Government officers at Palghar on 19/12/2014. **Seen in picture:** Shri Davbhat, SDO of Palghar, Shri Gopal Rawlani, ACIT TDS Range Thane, CA. Vivek Degaonkar & others

Seminar on Entrepreneurship held on 14th December, 2014



CA. Julfesh Shah, Vice Chairman, WIRC, CA. Prafulla Chhajed, CCM, CA. Pratik Singhi, Faculty, CA. Ashish Bakliwal

Other Speaker



CA. Gagan Choudhary



Lecture Meeting on Global Citizenship Movement & the Role of CAs held on 12th December, 2014



CA. Vivek Shah, Mr. David Gunderson, Faculty, CA. Anil Bhandari, Chairman, WIRC, CA. Ankit Bhandari, Faculty, CA. Shruti Shah, Secretary, WIRC

Seminar on Peer Review & Code of Conduct held on 13th December, 2014



CA. Bipeen Mundada, CA. Shardul Shah, RCM, CA. Abhay Arolkar, Faculty, CA. Amogh Pandit

Seminar on CESTAT Practice – Service Tax Law held on 13th December, 2014



CA. Shilpa Shinagare, CA. Rajiv Luthia, Faculty, Adv. L. Badri Narayanan, Faculty, CA. Mangesh Kinare, Imm. Past Chairman, WIRC, CA. Shantesh Warty

Other Speakers



Adv. Bharat Raichandani



CA. Sunil Gabhawalla



CA. Jayesh Gogri



CA. Archit Agarwal



Adv. Vipin Jain



CA. Girish Raman



CA. Akhil Kedia

Other Speakers



CA. Vijay Joshi



CA. C. N. Vaze

Seminar on Audit under MVAT Act, 2002 held on 13th December, 2014



CA. Neha Patel, CA. Y. R. Desai, CA. Shailendra Jain, Faculty, CA. Vishnu Agarwal, RCM, CA. Shruti Shah, Secretary, WIRC

Other Speakers



CA. Yash Verma



CA. Ajit Gokarn



CA. Jagdish Khatri

Speakers at Seminar on Role of CAs – Central & Maharashtra State Govt. Industrial Subsidies held on 20th December, 2014



CA. G. B. Modi



CA. P. S. Thakare



CA. Anuj Chandak



CA. Vinod Desai



CA. Maheshwar Marathe



CA. Kusai Goawala

Seminar on International Taxation held on 14th December, 2014



CA. S. P. Natani, CA. Sunil Agrawal, CA. Rajesh Patil, Faculty, CA. Vishnu Agarwal, RCM, CA. Dhiraj Khandelwal, RCM, CA. Vidhyut Jain, CA. Ashish Bakliwal

Other Speakers



CA. Radhakishan Rawal



CA. Sanjay Tolia



CA. Arpit Kabra



Group photograph taken during the Regional Council Meeting held on 24/12/2014 at Nagpur.



3 Day Intensive Workshop on IFRS held on 26th to 28th December, 2014



CA. Jayesh Vora, CA. Parag Raval, RCM, CA. Anand Banka, Faculty, CA. Ketan Sarage

Other Speakers



CA. Atul Shukla



CA. Mayur Chokshi



CA. Alok Jajodia



CA. Anand Sanghvi



CA. Manoj Pati

Seminar on Critical Issues in Income Tax & Service Tax held on 27th December, 2014



CA. Kedar Limaye, CA. Neel Majithia, RCM, CA. Naresh Sheth, Faculty, CA. Amogh Pandit

Other Speakers



Adv. Shailesh Sheth



CA. Gautam Nayak



CA. Sanjeev Lalan

Study Group Meeting on BFSI & Capital Market held on 20th December, 2014



CA. M. Ramesh, CA. Samir Shah, CA. Manoj Alimchandani, CA. Pramod Agarwal

Seminar on Real Estate held on 27th December, 2014



CA. Ritesh Hibare, CA. Julfesh Shah, Vice Chairman, WIRC, CA. Anup Shah, Faculty, CA. Sunil Patodia, RCM, Shri Mukesh Patel, Faculty, CA. Shruti Shah, Secretary, WIRC, Shri Lalit Tejwani, CFO, MCHI, CA. Narendra Mehta

Other Speakers



Adv. Ameet Hariani



Shri Vikas Karamchandani



Dr. Rukmani Krishnamurthy



CA. Puloma Dalal



CA. Pradip Kapasi

Seminar on Tax Planning for NRI held on 27th December, 2014



CA. Nikhil Damle, CA. Manoj Shah, Faculty, CA. Ankit Sanghvi

Other Speakers



CA. Natwar Thakrar



CA. Rajesh Athawale



CA. Shailendra Sharma

Workshop of Valuation held on 26th & 27th December, 2014



CA. Ketan Sarage, CA. Parag Raval, RCM, CA. Ramesh Lakshman, Faculty, CA. Jayesh Vora, CA. Gaurav Parwani

Other Speakers



CA. Mihir Shah



CA. Parag Ved



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Shri Subhash Subramaniam



Shri Alok Vijayant



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Shri Tekshi Kanda



CA. Ashwin Dedhia



Shri Satish Bora

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Inauguration of Convocation 2014 (II) held on 3rd January, 2015 at Mumbai



CA. Mahesh Madkholkar, RCM, CA. Sunil Patodia, RCM, CA. Vishnu Agarwal, RCM, CA. Dhiraj Khandelwal, RCM, CA. Nilesh Vikamsey, CCM, CA. Shruti Shah, Secretary, WIRC, CA. Sanjeev Maheshwari, CCM, CA. Prafulla Chhajed, Vice Chairman, BOS-ICAI, CA. Tarun Jain, Mrs. Asha Agarwal, CIT, CA. K. Raghu, President, ICAI, Chief Guest Shri Anil Agarwal, Group Chairman, Vedanta Resources Plc, CA. Anil Bhandari, Chairman, WIRC, CA. Shriniwas Joshi, CCM, CA. Jay Chhaira, CCM, CA. Julfesh Shah, Vice Chairman, WIRC, CA. Mangesh Kinare, Imm. Past Chairman

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