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The Institute of Chartered Accountants of India
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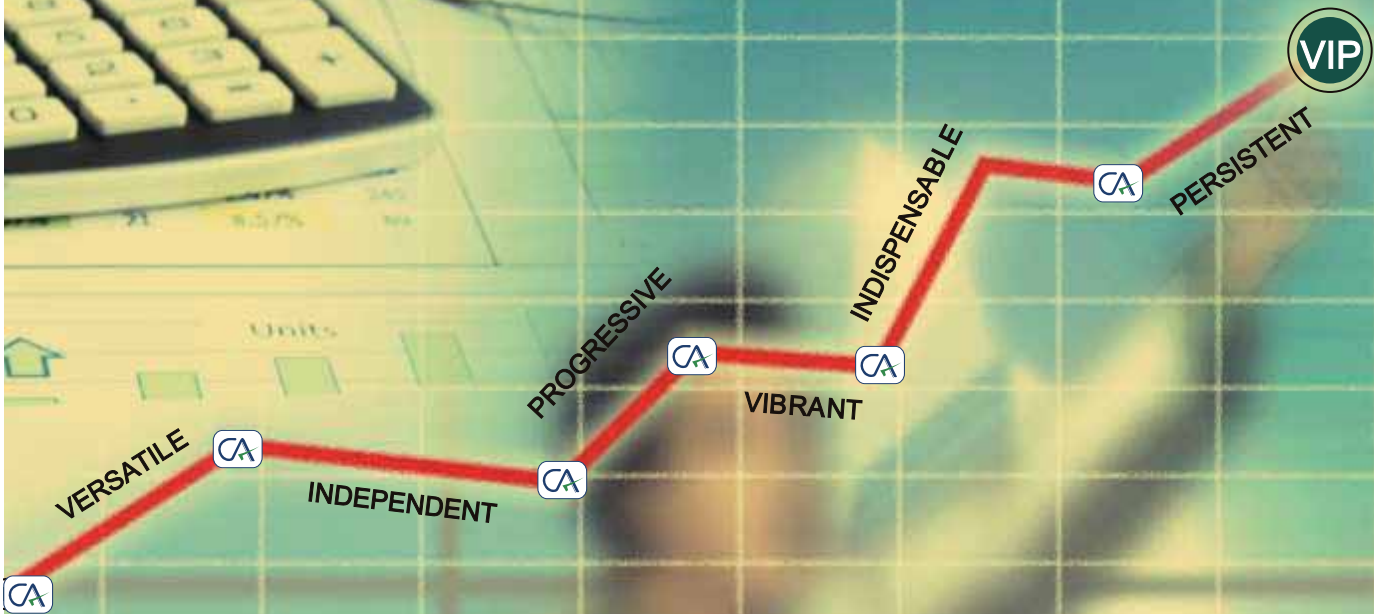


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WESTERN INDIA CHARTERED ACCOUNTANTS NEWSLETTER

Volume 37 | No. 04 | April, 2011



Seminar on Statutory Audit of Bank Branches held on 19th March, 2011 at J.S. Lodha Auditorium



CA. Dilip Apte, RCM, CA. Vishnu Agarwal, RCM, CA. Ramesha Shetty, Faculty

Other Speakers



CA. Sandeep Welling



CA. Hasmukh Dedhia



CA. Vipul Choksi

Seminar on Prevention of Money Laundering Act held on 26th March, 2011



CA. Shardul Shah, Secretary, WIRC, CA. Dilip Shah, Faculty, CA. Jay Chharia, RCM, CA. Nikhil Damle

Other Speakers



CA. Rashmin Sanghavi



Adv. Madhur Baya



Adv. Sanjay Chadha



Shri I. Vikraman

Seminar on Advising Family Owned Businesses - Role of CA held on 19th March, 2011



CA. B L. Maheswari, CA. Anil Bhandari RCM, CA. Jayesh Shah

Other Speakers



Prof. Pravat Mahapatra



Prof. D. D. Patel

Branch Orientation Programme



Photograph taken during the Branch Orientation Programme, held on 14/03/2011 Chairmen of Branches of WIRC with Office Bearers of WIRC

Other Speakers



CA. Bhailal Patel



CA. Julfesh Shah



CA. Dinesh Gandhi



Shri H.M. Jorapur

Workshop on Finance Bill, 2011 (Indirect Taxes Provisions) held on 12th March, 2011



CA. Mohan Phadke, CA. Mangesh Kinare, RCM, CA. A. R. Krishnan, Faculty, CA. O. D. Bihani

Other Speaker



CA. Vinod Awtani



CA. Rahul Parikh



CA. Kavita Loya



CA. Pankaj Dhara



CA. Gurunandan Savnal



Initiative consists of doing the right thing without being told. – Irving Mark

Dear Members & Students,

“Well begun is half done”, according to the famous quote and the members’ meeting on the occasion of felicitation of the President and Vice President has given us a good beginning with clear ideas on the vision of ICAI for the year 2011-12. For those members who could not attend the function we have already uploaded the speeches of the dignitaries onto our WIRC web-site.

Western Region has so many vibrant groups working for the betterment of the profession that it makes every WIRC Team proud of their achievements. This was very evident from my visits to various branches and study circles during the month. Large branches like Ahmedabad, Pune, Baroda, Surat and Thane are doing excellent planning and execution of technical and non-technical activities for members and students. Branches are also well supported by events at various large study circles such as J.B. Nagar, Borivali Central, Mulund, Chembur etc. from Mumbai.

I am proud to mention that the WIRC Statutory Bank Branch Audit seminar series generated more than 15,000 CPE hours in the Region. This effort was well supported by the compilation of background papers prepared by WIRC Team. This year the branches and study circles have once again appreciated such a compilation of 2011 which required two re-prints due to great demand.

As promised, we have started meeting regulators and making our representations to them. We invited Principal Secretary, Department of Labour and Labour Commissioner of Government of Maharashtra and made representations including that for audit under labour laws. The regulators were in favour of such a move.

Going forward, I invite the attention of members to various lecture meetings planned on topics of general interest to Chartered Accountants such as – Public Debt, Changes in Money Supply, Sustainable Development and recent developments in Service Tax. I also invite attention of Members in Industry towards programmes on US Taxation, Transfer Pricing, SEZ, Mergers and Acquisitions, Cross Border Trade, IFRS, etc. specially designed for them. The members in practice would be happy to note the announcement of Direct Tax Refresher Course which will have several important subjects covered by very eminent faculty. The courses announced on Conflict and Change Management and use of RTI in practice would immensely benefit the participants.

Several lecture meetings which had been announced for students keeping in view the approaching examinations have received tremendous response requiring repetition of the subjects and speakers. We pledge to continue to help our students in a similar manner in future as well.

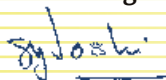
The much awaited opening of the renovated library at Aaykar Bhavan was done at the hands of Shri P.P. Srivastava, CCIT-1, Mumbai. The library is air-conditioned with two new computers and updated reference material. Now members can take advantage of this facility to upgrade their knowledge base.

The interactive meet with members of Institute of Chartered Accountants of England and Wales gave us much needed information about the mutual recognition agreement signed by ICAI and has thrown light on international initiatives of the Institute. The video recording of the programme has been uploaded on WIRC web-site for members’ reference.

The Cricket World Cup Victory has made India proud. At the same time let us not forget that it is the collective effort by all that make great work possible. Let us keep in mind that the small and big achievements of all of us professionals contribute to the wellbeing of our community.

But let us also remember the words of Niccolo Machiavelli who said that, **“It is not titles that honour men, but men that honour titles.”**

With best regards,



CA. Shrinivas Y. Joshi

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• CA. Anil Bhandari • CA. Neel Majithia

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FORTHCOMING events

For Seminar registration, enquiry contact 3980 2923 / 2922. Cheques should be drawn in favour of "WIRC OF ICAI" and sent to WIRC Office, ICAI Bhawan, Cuffe Parade • R. No. 580, Aayakar Bhawan, Churchgate • RVG Extension Counter, Andheri (W) • Mulund Reading Room, Mulund (W) • Dadar Reading Room, Dadar (E)

DATE	PROGRAMME	TIME	VENUE	FEES ₹	CPE	PG. NO.
16/04/2011	Seminar on Recent Controversies and Developments on Capital Gains	10.00 a.m. to 6.00 p.m.	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	1000	06	05
23/04/2011	Seminar on Conflict & Change Management	10.00 a.m. to 6.00 p.m.	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	1000	06	06
28, 29/04/2011	Advance GMCS Course	10.00 a.m. to 6.00 p.m.	Council Hall, ICAI Bhawan, Cuffe Parade	2000	12	06
30/04/2011	Half Day Seminar on Code of Ethics	10.00 a.m. to 1.00 p.m.	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	500	03	06
30/04/2011	Half Day Seminar on Accounting and Auditing of Charitable Organisations	2.00 p.m. to 6.00 p.m.	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	500	03	09
04/11/18/ 25/06/2011 02/07/2011	Direct Tax Refresher Course	2.00 p.m. to 6.00 p.m.	Birla Matushri Sabagraha, New Marine Lines, Churchgate	350 per session 1250 for all sessions	15	05
06 & 07/05/2001	Two Days Workshop on Ind-AS & IFRS	10.00 a.m. to 6.00 p.m.	Hotel J.W.Marriott, Juhu, Mumbai	5000	12	08
07/05/2011	Use of RTI	2.00 p.m. to 6.00 p.m.	Council Hall, ICAI Bhawan, Cuffe Parade	500	03	06
10/05/2011	New Members Meet and Felicitation of Rank Holders	3.30 p.m. to 7.30 p.m.	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade			06
21/05/2011	Seminar on MVAT	10.00 a.m. to 6.00 p.m.	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	1000	06	08
04/06/2011	Half Day Seminar on Tax Deducted at Source (TDS)	10.00 a.m. to 1.00 p.m.	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	500	03	08
11/06/2011	Seminar on E>Returns under various acts	10.00 a.m. to 6.00 p.m.	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	1000	06	08
13 to 19/06/2011	Sixth 7 Day Intensive Workshop on IFRS	10.00 a.m. to 6.00 p.m.	Hotel Sea Princess, Juhu Tara Road, Juhu, Mumbai	15,000	42	09
Emerging Opportunities						
07/05/2011	Seminar on Emerging Professional Opportunities	10.00 a.m. to 6.00 p.m.	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	1000	06	07
07/05/2011	Seminar Series on Global updates – I	10.00 a.m. to 1.00 p.m.	Council Hall, ICAI Bhawan, Cuffe Parade	1000	03	07
11/06/2011	Seminar Series on Global updates – II	10.00 a.m. to 1.00 p.m.	Council Hall, ICAI Bhawan, Cuffe Parade	1000	03	07
18/06/2011	Seminar on Arbitration Mediation and Conciliation	10.00 a.m. to 6.00 p.m.	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	1000	06	07
Attention Members In Industry						
14/05/2011	Seminar on Issues in Cross Border Trade & Investment	10.00 a.m. to 6.00 p.m.	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	1000	06	11
28/05/2011	Seminar on Mergers and Acquisitions	10.00 a.m. to 6.00 p.m.	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	1000	06	11
04, 07, 09, 11 14, 16/06/2011	Intensive Study Course on Internal Audit	5.30 p.m. to 8.30 p.m.	Babubhai Chinai Hall, 2nd Floor, IMC Churchgate, Mumbai	3500	18	10
11/06/2011	Seminar on Special Economic Zone (SEZ)	10.00 a.m. to 6.00 p.m.	Dahanukar Hall, Maharashtra Chamber of Commerce Oricon House, Kala Ghoda, Mumbai	1000	06	10
17/06/2011	Seminar on Transfer Pricing Regulations	10.00 a.m. to 6.00 p.m.	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	1000	06	10

Intensive Study Course on Service Tax starting from 2nd week of June, 2011 at Vile Parle, Mumbai

For Online Event Registration & Payment Visit www.wirc-icai.org

Lecture Meeting on Service Tax		CPE HRS	Lecture Meeting on Public Debt in India and Changes in Money Supply		CPE HRS	Lecture Meeting on Sustainable Development & Global Reporting Index		CPE HRS
		02			02			02
DAY & DATE	THURSDAY, 28TH APRIL, 2011		DAY & DATE	FRIDAY, 29TH APRIL, 2011		DAY & DATE	FRIDAY, 20TH MAY, 2011	
Venue	Walchand Hirachand Hall, 4th Floor, IMC, Churchgate		Venue	Council Hall, ICAI Bhawan, Cuffe Parade		Venue	Council Hall, ICAI Bhawan, Cuffe Parade	
Time	6.00 p.m. to 8.00 p.m.		Time	6.00 p.m. to 8.00 p.m.		Time	6.00 p.m. to 8.00 p.m.	
Fees	₹ 300/- (inclusive of course material & refreshments) (Please add ₹ 50/- towards CA Benevolent Fund as Voluntary Contribution)		Fees	₹ 50/-		Fees	Free	
Chief Co-ordinators	CA. Shardul Shah 9820287625 CA. Ashok Jain 9833512888 (Regional Council Members)		Chief Co-ordinators	CA. Durgesh Kabra 9869015418 CA. N. C. Hegde 9820423420 (Regional Council Members)		Chief Co-ordinators	CA. Sanjeev Lalan 9323525932 CA. Durgesh Kabra 9869015418 (Regional Council Members)	
TOPIC	SPEAKER		TOPIC	SPEAKER		TOPIC	SPEAKER	
Point of Taxation	CA. A. R. Krishnan		Public Debt in India and Changes in Money Supply	Shri Jitendra Sanghvi		Sustainable Development & Global Reporting Index	CA. Suresh Prabhu, Former MP	

Seminar on Recent Controversies and Developments on Capital Gains



DAY & DATE	SATURDAY, 16TH APRIL, 2011	
Venue	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	
Time	10.00 a.m. to 6.00 p.m. (Reg. 9.30 a.m. to 10.00 a.m.)	
Fees	₹ 1,000/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund as Voluntary Contribution)	
Chief Co-ordinators	CA. Shardul Shah	9820287625
	CA. N. C. Hegde	9820423420
	(Regional Council Members)	
Co-ordinators	CA. Mandar Dixit	9833372921
	CA. Sandeep Ghelani	9322590039
	CA. Mayur Makadia	9821011941
	CA. Rushabh Mehta	9833855687

TOPICS	SPEAKERS
Capital gains issues relating to Slump Sale & Recent Developments	CA. Praful Poladia
Issues in capital gain with reference to sections 50, 50 C & exemption sections	Adv. Mandar Vaidya
Taxation of shares & securities with special reference to capital gains vs Business Income	CA. Gautam Nayak
Taxation of Real estate transaction including development rights	CA. Nihar Jambusaria

Direct Tax Refresher Course (DTRC 2011)



DTRC is the most awaited annual programme of WIRC of ICAI. It is helpful to members to refresh and sharpen their knowledge and skills. Most prominent faculties will address the participants on relevant topics. We at WIRC earnestly solicit your participation in this Continuing Professional Education Programme.

DAYS & DATES	SATURDAY, 4TH, 11TH, 18TH, 25TH JUNE & 2ND JULY, 2011	
Venue	Birla Matushri Sabagraha, New Marine Lines, Churchgate	
Time	2.00 p.m. to 6.00 p.m. (Reg. 1.30 p.m. to 2.00 p.m.)	
Fees	₹ 350 per session or ₹ 1,250/- for all sessions (inclusive of course material, tea and refreshment) (Please add ₹ 50 / 250 towards CA Benevolent Fund as Voluntary Contribution)	
Chief Co-ordinators	CA. Sanjeev Lalan	9323525932
	CA. Mangesh Kinare	9869070539
	CA. Shardul Shah	9820287625
	CA. N. C. Hegde	9820423420
	CA. Rajesh Shah	9825041142
	(Regional Council Members)	

TOPICS	SPEAKERS
4th June, 2011	
Inaugural Address	
Recent Important Judicial Pronouncements	CA. Rajan Vora
Tax Issues in Reorganisation through LLPs with Special Emphasis on Sections 47(xiiib) & 47 (xiii)	CA. Pinakin D. Desai
11th June, 2011	
Burden of proof	Eminent Faculty
Significant Taxation Issues in Redevelopment of Properties	CA. Pradip Kapasi
18th June, 2011	
Issues Relating to Profits & Gains of Business or Profession (Section 28)	CA. Ashwin C. Shah
Important Issues in TDS	CA. Anil Sathe
25th June, 2011	
Taxation of Emigrant & Immigrant Expatriates	CA. T.P. Ostwal
Wealth Tax - Definition of Assets & Valuation Rules and Proposed DTC Provisions	CA. Chetan Karia
2nd July, 2011	
Liability in Certain Special Cases	CA. Yogesh Thar
Taxation of Charitable Trusts, Issues relating to Registration and Recent Amendments in FCRA	CA. Shariq Contractor

FOUNDATION DAY CELEBRATION

(1st July, 2011)

6th YEAR

“MILE SUR MERA TUMHARA”

Watch out for detailed announcement in forthcoming Newsletters. Interested participants are requested to send their concept of programmes/event for participation by 30th April 2011 to wirc@icai.in.

Right of selection is reserved.

60th Year Setting in Motion Diamond Jubilee Celebration of WIRC

Seminar on Conflict & Change Management



DAY & DATE	SATURDAY, 23RD APRIL, 2011	
Venue	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	
Time	10.00 a.m. to 6.00 p.m. (Reg. 9.30 a.m. to 10.00 a.m.)	
Fees	₹ 1,000/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund as Voluntary Contribution)	
Chief Co-ordinators	CA. Shruti Shah 9892407988 CA. Vishnu Agarwal 9324544607 (Regional Council Members)	
Co-ordinators	CA. Rishikesh Wandrekar 9892919239 CA. Anil Bhomawat 9323243205 CA. Jeenal Savla 9819431171 CA. Rinkle Jain 9821688806	

TOPICS	SPEAKER
Introduction to Conflict Management and Change Management	CA. Pramod Jain
Problem Identification: Why we struggle constantly?	
Nine habits (sharks) of Unsuccessful people	
10 A's Platform for bliss in life	
Winners only do right things and in right way	
The True Leadership is so simple to achieve	
Winners' "Factor SM"	
Building of a "Positive Attitude" & "Proactive Approach"	

Half Day Seminar on Code of Ethics



DAY & DATE	SATURDAY, 30TH APRIL, 2011	
Venue	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	
Time	10.00 a.m. to 1.00 p.m. (Reg. 9.30 a.m. to 10.00 a.m.)	
Fees	₹ 500/- (inclusive of course material & refreshments) (Please add ₹ 100/- towards CA Benevolent Fund as Voluntary Contribution)	
Chief Co-ordinators	CA. Mangesh Kinare 9869070539 CA. Dhiraj Khandelwal 9867642684 (Regional Council Members)	
Co-ordinators	CA. Nikhil Damle 9820170436 CA. Vidyut Jain 9892414386 CA. Bhavesh Gosar 9819282300	
TOPICS	SPEAKERS	
Code of Ethics & Code of Conduct Business Ethics	CA. Jayant Gokhale, CCM CA. Girish Jakhotia	

Advance GMCS Course



DAYS & DATES	THURSDAY & FRIDAY 28TH APRIL, 29TH APRIL, 2011	
Venue	Council Hall, ICAI Bhawan, Cuffe Parade	
Time	10.00 a.m. to 6.00 p.m. (Reg. 9.30 a.m. to 10.00 a.m.)	
Fees	₹ 2,000/- for Members (inclusive of course material, lunch, snacks & tea) (Please add ₹ 200/- towards CA Benevolent Fund as Voluntary Contribution)	
Chief Co-ordinators	CA. Mangesh Kinare 9869070539 CA. Sunil Patodia 9820344085 (Regional Council Members)	
Co-ordinators	CA. Aalok Mehta 9892001645 CA. Vikas Vishwarao 9892915272	

TOPICS
<ul style="list-style-type: none"> Explore Possibilities Improved relationships Productive transactions Know yourself better Understand others Make emotions work for you Take charge
LIVE MAXIMUM
Training by Ms. Shewta Sharma
ENROLMENT WILL BE RESTRICTED TO FIRST 30 PARTICIPANTS

Use of RTI



DAY & DATE	SATURDAY, 7TH MAY, 2011	
Venue	Council Hall, 5th Floor, ICAI Bhawan, Cuffe Parade	
Time	2.00 p.m. to 5.30 p.m. (Reg. 1.30 p.m. to 2.00 p.m.)	
Fees	₹ 500/- (inclusive of course material & refreshments) (Please add ₹ 100/- towards CA Benevolent Fund as Voluntary Contribution)	
Chief Co-ordinators	CA. Durgesh Kabra 9869015418 CA. Dhiraj Khandelwal 9867642684 (Regional Council Members)	
Co-ordinators	CA. Anand Paurana 9892100828 CA. Vidhyut Jain 9892414386	


TOPIC	SPEAKER
Use of RTI in CA's Practice	CA. Venkatesh Joshi

New Members Meet and Felicitation of Rank Holders

DAY & DATE	TUESDAY, 10TH MAY, 2011	
Venue	J.S. Lodha Auditorium, ICAI Bhawan, WIRC	
Time	3.30 p.m. to 7.30 p.m.	
Chief Co-ordinators	CA. Neel Majithia 9820327660 CA. Shruti Shah 9892407988 <i>Regional Council Members</i>	
Chief Guests	CA. N.P. Sarda, Past President, ICAI CA. Vipul Chokshi, Past Chairman, WIRC	

Students who have secured rank in November 2010 examination of CPT, PE-II, PCC, IPCC & Final CA from the Western Region shall be felicitated.

Seminar on Arbitration, Mediation and Conciliation



DAY & DATE		SATURDAY, 18TH JUNE, 2011	
Venue	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade		
Time	10.00 a.m. to 6.00 p.m. (Reg. 9.30 a.m. to 10.00 a.m.)		
Fees	₹ 1,000/- for Members (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund as Voluntary Contribution)		
Chief Co-ordinators	CA. Dilip Apte	9930314856	
	CA. Neel Majithia	9820327660	(Regional Council Members)
Co-ordinators	CA. Aalok Mehta	9892001645	
	CA. Rinkle Gorwara	9821688806	
	CA. Subhash Chhajed	9820107179	

TOPICS	SPEAKERS
Introduction to ADR with Specific Reference to Mediation/Conciliation	Shri Prathmesh Popat Advocate
Overview of the Law on Arbitration and Opportunities for CAs	Shri Rahul Chitnis Advocate
Practical Aspects of Conducting Arbitral Proceedings	Shri Rafiq Dada* Advocate
Arbitral Award and Post Award Matters	Shri Jayesh Shah Advocate

*Subject to Confirmation

Seminar on Emerging Professional Opportunities



DAY & DATE		SATURDAY, 7TH MAY, 2011	
Venue	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade		
Time	10.00 a.m. to 6.00 p.m. (Reg. 9.30 a.m. to 10.00 a.m.)		
Fees	₹ 1,000/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund as Voluntary Contribution)		
Chief Co-ordinators	CA. Dilip Apte	9930314856	
	CA. Sunil Patodia	9820344085	(Regional Council Members)
Co-ordinators	CA. Milind Joshi	9930033939	
	CA. Ajit Thakkar	9324242916	
	CA. Pranay Kochar	9819846198	
	CA. Ankit Tralsawala	9324116494	
	CA. Jinal Shah	9930467999	

TOPICS	SPEAKERS
End to End Solutions - Are we CAs Geared Up Case Study - Accounts Outsourcing Secretarial Advisory Administration Services	CA. Mitil Chokshi
Does BPO/KPO Continue to Interest CAs Case Study - Business Management Services back office outsourcing & Offshoring	CA. Suresh Surana
IT Enabled Services by CAs - They Available Case Study - IT enabled auditing & Assurance IT reviews, Migrations	CA. Hasmukh Shah
Innovations in Assurance & Compliance Services in Current Scenario Value Additions through Internal Audits & Management Analysis Process Reviews using lean methodology	CA. S. Bhaskar

Seminar Series on Global Updates - I



DAY & DATE		SATURDAY, 7TH MAY, 2011	
Venue	Council Hall, 5th Floor, ICAI Bhawan, Cuffe Parade		
Time	10.00 a.m. to 1.00 p.m. (Reg. 9.30 a.m. to 10.00 a.m.)		
Fees	₹ 1,000/- (inclusive of course material & refreshments) (Please add ₹ 100/- towards CA Benevolent Fund as Voluntary Contribution)		
Chief Co-ordinators	CA. Anil Bhandari	9821037605	
	CA. N. C. Hegde	9820423420	(Regional Council Members)
Co-ordinators	CA. Kishor Joshi	9869186849	
	CA. M.B. Mistry	9870275751	

TOPICS	SPEAKERS
US Taxation - A primer	CA. Shishir Lagu
US Transfer Pricing - An update	CA. Vaibhav Manek

Seminar Series on Global Updates - II



DAY & DATE		SATURDAY, 11TH JUNE, 2011	
Venue	Council Hall, 5th Floor, ICAI Bhawan, Cuffe Parade		
Time	10.00 a.m. to 1.00 p.m. (Reg. 9.30 a.m. to 10.00 a.m.)		
Fees	₹ 1,000/- (inclusive of course material & refreshments) (Please add ₹ 100/- towards CA Benevolent Fund as Voluntary Contribution)		
Chief Co-ordinators	CA. Shruti Shah	9892407988	
	CA. Anil Bhandari	9821037605	(Regional Council Members)
Co-ordinators	CA. Shweta Shah	932226124	
	CA. Bhairavi Gala	9920071665	

TOPICS	SPEAKER
Doing Business in USA • Planning • Strategy • Execution • Risk Management • Compliances	CA. Vaibhav Manek

Seminar on MVAT



DAY & DATE SATURDAY, 21ST MAY, 2011

Venue	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade
Time	10.00 a.m. to 6.00 p.m. (Reg. 9.30 a.m. to 10.00 a.m.)
Fees	₹ 1,000/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund as Voluntary Contribution)
Chief Co-ordinators	CA. Anil Bhandari 9821037605 CA. Vishnu Agarwal 9324544607 (Regional Council Members)
Co-ordinators	CA. Suhas Malankar 9323285924 CA. Vandhana Dodhia 9820029281 CA. Kamal Naulakha 9869431440

TOPICS	SPEAKERS
Proposed Amendment to the MVAT & CST Acts by Budget 2011-12	CA. Parind Mehta
Administrative difficulties faced in Conducting VAT Audit	CA. Kiran Garkar
Taxation of Builders & Developers	CA. Rajat Talati
Issues in intransit Sales & Branch Transfers	CA. Deepak Thakkar

Seminar on E-returns under Various Acts



DAY & DATE SATURDAY, 11th JUNE, 2011

Venue	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade
Time	10.00 a.m. to 6.00 p.m. (Registration 9.30 a.m. to 10.00 a.m.)
Fees	₹ 1,000/- for Members (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund as Voluntary Contribution)
Chief Co-ordinators	CA. Sanjeev Lalan 9323525932 CA. Vishnu Agarwal 9324544607 (Regional Council Members)
Co-ordinators	CA. Rajeev Shah 9821348555 CA. Nimesh Chottani 9321464699 CA. Amogh Pandit 8108132425

TOPICS	SPEAKERS
Issues in E-filing & online Incorporation of Companies across India with Case Studies (Sp. Ref. to Foreign Promoters/Director Appl)	CS. Kaushik Jhaveri
E-filing of Various forms & returns under MVAT	CA. Govind Goyal
E-filing of various forms under IT	CA. Avinash Rawani
E-filing under Service Tax	CA. Vishal Seth

Half Day Seminar on Tax Deducted at Source (TDS)



DAY & DATE SATURDAY, 4TH JUNE, 2011

Venue	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade
Time	10.00 a.m. to 1.00 p.m. (Reg. 9.30 a.m. to 10.00 a.m.)
Fees	₹ 500/- (inclusive of course material & refreshments) (Please add ₹ 100/- towards CA Benevolent Fund as Voluntary Contribution)
Chief Co-ordinators	CA. Mangesh Kinare 9869070539 CA. Sunil Patodia 9820344085 (Regional Council Members)
Co-ordinators	CA. Suresh Patni 9821177957 CA. Mahesh Anandpara 9821140957

TOPICS	SPEAKERS
Overview & practical aspects of Sec. 195	CA. Vishal Gada
Case study on TDS on payment to non-residents	CA. Sushil Lakhani

Two Days Workshop on Ind-AS & IFRS



DAYS & DATES FRIDAY, 6TH MAY & SATURDAY, 7TH MAY, 2011

Venue	Hotel J.W. Marriott, Juhu, Mumbai
Time	10.00 a.m. to 6.00 p.m. (Reg. 9.30 a.m. to 10.00 a.m.)
Fees	₹ 5,000/- (inclusive of course material, breakfast, lunch) (Please add ₹ 250/- towards CA Benevolent Fund as Voluntary Contribution)
Chief Co-ordinators	CA. Dilip Apte 9930314856 CA. Shruti Shah 9892407988 (Regional Council Members)
Co-ordinators	CA. Suhas Gharat 9820420675 CA. Mehul Sheth 9820297310 CA. Sham Singrodia 989270616 CA. Vishal Shah 9869147065 CA. Amit Sheth 9869192108

TOPICS	SPEAKERS
Day 1: A brief on Ind-AS, How Ind-AS differs from IFRS? • How many Standards not adopted, delayed, amended, etc. • IAS 1 Presentation of Financial Statements in the context of Revised Schedule VI of the Companies Act	CA. Yagnesh Desai
• IAS 8 : Accounting Policies, Changes in Accounting Estimates and errors • IAS 10 : Events After the Reporting Period • IAS 16 Property Plant & Equipment • IAS 18 Revenue Recognition	CA. Anand Bathiyya
Day 2: Financial Instruments	CA. Chirag Doshi
Consolidations, sharing of practical experience and GAAP differences of other standards. First time adoption of IFRS	CA. Rakesh Agrawal

Sixth 7 Day Intensive Workshop on IFRS



DAYS & DATES MONDAY, 13TH JUNE TO SUNDAY, 19TH JUNE, 2011

Venue	Hotel Sea Princess, Juhu Tara Road, Juhu Mumbai	
Time	10.00 a.m. to 6.00 p.m. (Reg. 9.30 a.m. to 10.00 a.m.)	
Fees	₹ 15,000/- (inclusive of course material, breakfast & lunch) (Please add ₹ 250/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Dilip Apte	9930314856
	CA. Mangesh Kinare	9869070539
	CA. Shardul Shah	9820287625
	(Regional Council Members)	

TOPICS

Monday, 13th June, 2011: IFRS – An Overview – Applicability – Issues related to convergence, Roadmap of IFRS Implementation, Schedule of Implementations, Discussion & clarifications about MCA Circular, IFRS Framework

Monday, 13th June, 2011: IAS 1: Presentation of Financial Statements, IAS – 8: Net P/L for the period, Prior Period and Changes in Policies

Tuesday, 14th June, 2011: IAS – 16: Property, Plant & Equipment, IAS – 23: Borrowing Costs, IAS – 17- Leases, IFRS – 5: Non current Assets held for Sale & Discounted Operations, IAS – 38: Intangible Assets

Tuesday, 14th June, 2011: IAS – 36: Impairment of Assets, IAS – 20: Accounting for Government Grants & Disclosure of Government Assistance and IAS – 40: Investment Properties

Wednesday, 15th June 2011: IAS – 12: Income Taxes, IAS – 2: Inventories, IAS – 21: the effects of changes in Foreign Exchange Rates

Wednesday, 15th June, 2011: Financial Instruments: Overview of IFRS 7, IAS 32, IAS 39 / IFRS 9 – Introduction, Applicability, Scope, Categories of Financial Instruments, Embedded Derivatives

Thursday, 16th June, 2011: Financial Instruments: Overview of IFRS 7, IAS 32, IAS 39 / IFRS 9 – Derivatives & Hedge Accounting, Embedded Derivatives, Fair value Mechanism, Disclosure Requirements

Thursday, 16th June, 2011: IAS – 18: Revenue Recognition, IAS - 37: Provisions, Contingent Liabilities & Contingent Assets, IAS – 24: Related Party Disclosures

Friday, 17th June, 2011: IFRS - 3: Business Combinations – Definition & Scope, Acquirer, Key Acquirer, Recognition of Assets/Liabilities, Date & Cost of Acquisition, Post Combination Accounting & Disclosures, Etc, Joint Venture (IAS 27, 28, 31)

Friday, 17th June, 2011: Overview on Business combinations & consolidation, Fair Value Concept

Saturday, 18th June, 2011: IAS-11: Construction contracts & Service Concession Arrangement, IFRS – 2: Share Based Payments, IAS – 26: Accounting & Reporting under Retirement Benefit Plans, IFRS-8: Operating Segments

Saturday, 18th June, 2011: IFRS-1: First time Adoption, optional Exemptions & Mandatory Exceptions, IFRS Frame Work, Balance Sheet Reading & Accounting Policies

Sunday, 19th June, 2011: Overview on IAS: 7, 10, 33 & 34, Overview on IAS – 24: Related Party Disclosures

Half Day Seminar on Accounting and Auditing of Charitable Organisations



DAY & DATE SATURDAY, 30TH APRIL, 2011

Venue	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	
Time	2.00 p.m. to 6.00 p.m. (Reg. 1.30 p.m. to 2.00 p.m.)	
Fees	₹ 500/- (inclusive of course material & refreshments) (Please add ₹ 100/- towards CA Benevolent Fund as Voluntary Contribution)	
Chief Co-ordinators	CA. Neel Majithia	9820327660
	CA. Ashok Jain	9833512888
	(Regional Council Members)	
Co-ordinators	CA. Rajeev Shah	9821348555
	CA. Dharmendra Prajapat	9833941840

TOPICS

Accounting and Regulatory Aspects of Charitable Organisations
Audit of Charitable Organisations under BPT/Income Tax

SPEAKERS

CA. Tushar Doctor
CA. Vijay Joshi

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Intensive Study Course on Internal Audit



DAYS & DATES

Saturdays	4/06/2011	11/06/2011
Tuesdays	7/06/2011	14/06/2011
Thursday	9/06/2011	16/06/2011
Venue	Babubhai Chinai Hall, 2nd floor, IMC, Churchgate, Mumbai	
Time	5.30 p.m. to 8.30 p.m. (Reg. 5.00 p.m. to 5.30 p.m.)	
Fees	₹ 3500/- (inclusive of course material & refreshments) (Please add ₹ 100/- towards CA Benevolent Fund as Voluntary Contribution)	
Chief Co-ordinators	CA. Anil Bhandari 9821037605 CA. Dhiraj Khandelwal 9867642684 (Regional Council Members)	
Co-ordinators	CA. Kishor Joshi 9869186849 CA. Pooja Simaria 9833392144 CA. Bimita Shah 9820450576 CA. Dinesh Gandhi 9821240303	

DATE	TOPICS	SPEAKERS
04/06/2011	Key Note Address - Emerging opportunities for CA Fundamentals of Controls in New Age	Eminent Personality CA. Hardik Dhruva
07/06/2011	Evolution and Relevance of Internal Audit Concepts of Risks & ERM	Mr Prem Chopla CA. Dipak Ghose
09/06/2011	Internal Audit- Standards, Relevance of Regulatory Framework Risk Based Internal Audit	CA. Neeta Shah Eminent Speaker
11/06/2011	Case Study – Service Industry Case Study – Fraud Review	CA. Satish Shenoy CA. Priti Dani
14/06/2011	Case Study – Manufacturing Use of Technology in Internal Audit	Eminent Speaker CA. Nikunj Shah
16/06/2011	Report Writing Importance of Soft skills for Internal Auditor	CA. Manish Pipalia CA. Narayan Mantri

Enrollment Restricted to 75 Participants

Seminar on Transfer Pricing Regulations



DAY & DATE FRIDAY, 17TH JUNE, 2011

Venue	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	
Time	10.00 a.m. to 6.00 p.m. (Reg. 9.30 a.m. to 10.00 a.m.)	
Fees	₹ 1000/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Sanjeev Lalan 9323525932 CA. Shruti Shah 9892407988 (Regional Council Members)	
Co-ordinators	CA. Nirav Shah 9820672738 CA. Suhas Gharat 9820420675 CA. Ajit Thakkar 9324242916	

TOPICS	SPEAKERS
General principles of documentation, FAR Analysis, Comparability Principles and some examples from manufacturing and service industry perspective	CA. Vispi T. Patel
Issues on transfer of Intangible property, Buyin-Buyout payments and Intra- group services, Cost Contribution, Cost Sharing, Cost Allocation, Reimbursement of expenses, Discussion with examples, Discussion with examples	CA. Rohan Phatarphekar
Typical issues in transfer pricing, their documentation and defence strategy in assessment proceedings (typical business models, one-off transactions, purchase of assets, financial transactions, etc.) and amendments in Union Budget 2011	CA. T.P. Ostwal
Analysis of important transfer pricing decisions, nuances and practical application from India perspective	CA. Rajesh S. Athavale

Seminar on Special Economic Zone (SEZ)



DAY & DATE SATURDAY, 11TH JUNE, 2011

Venue	Dahanukar Hall, Maharashtra Chamber of Commerce, Oricon House, Kala Ghoda, Mumbai	
Time	10.00 a.m. to 6.00 p.m. (Registration 9.30 a.m. to 10.00 a.m.)	
Fees	₹1,000/- for Members (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund as Voluntary Contribution)	
Chief Co-ordinators	CA. Durgesh Kabra 9869015418 CA. Neel Majithia 9820327660 (Regional Council Members)	

Co-ordinators	CA. Mukund Pol 9324337392 CA. Ankit Kapadia 9867642684 CA. Vikas Vishwasrao 9892915272
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TOPICS	SPEAKERS
Legal & Procedural aspects for setting up SEZ units	Shri Jose Mathew
Issues & Aspects Relating to Direct Tax	CA. Sandeep Ladda
Issues & Aspects Relating to VAT & Service Tax	CA. Bharat Shemlani
Export Incentives / other benefits of SEZ / STPI	CA. Mukund Chouhan

Meeting with Regulators & Representations

Seminar on Labour Laws held on 12th March, 2011



CA. Shrinivas Joshi, Chairman, WIRC, Dr. Kavita Gupta, Principal Secretary, Labour, Govt. of Maharashtra, Shri Arvind Kumar, Commissioner of Labour, Maharashtra State, CA. Rajkumar Adukia, CCM and Faculty

Representations made to Secretary, Labour, Government of Maharashtra

- Labour Law compliance Audit be offered to Chartered Accountants to check compliance with prevailing Labour and Industrial Laws.
- Make Mediation, Arbitration, and conciliation compulsory for every Labour Dispute and involve Chartered Accountants in such process.
- Forms and returns be made available on the website and E-filing be allowed in all cases.
- Registration process be automated under all Labour Laws.
- Time Limit for all registrations be prescribed.
- Exemption be provided under various labour laws for working women including working hours as in case IT industry.
- All labour laws of Maharashtra be placed on the official website for information of the public.
- Information on latest notifications and current exemptions be made available to public preferably through website.

What Regulators Said:

- 36 Labour Laws are Administered by the Dept. and 5 crore workers are covered, out of which 90% are in unorganized sector.
- Labour Ministry is striving to see that Labour should not be exploited but on the other side Industry should also develop. It's not industry vs. Labour issue. Labour Management system is being developed to create win-win situation for all.
- Online filing pilot project is being launched in Thane. Once it is successful then it will be extended to all Maharashtra.

Attention Members in Industry

Seminar on Issues in Cross Border Trade & Investment



DAY & DATE	SATURDAY, 14TH MAY, 2011	
Venue	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	
Time	10.00 a.m. to 6.00 p.m. (Reg. 9.30 a.m. to 10.00 a.m.)	
Fees	₹ 1,000/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund as Voluntary Contribution)	
Chief Co-ordinators	CA. N. C. Hegde CA. Ashok Jain	9820423420 9833512888
	(Regional Council Members)	
Co-ordinators	CA. Abhijit Totade CA. Sachin Salian CA. Sandeep Jain CA. Rutvik Sanghvi CA. Mayur Makadia	9819659151 9820887599 9819788099 9820703722 9821011941
TOPICS	SPEAKERS	
Cross border investments - issues, opportunities, challenges	CA. Raj Shroff	
Cross border trade & investments	CA. Sunil Goyal	
Cross border M&A- financial diligence	CA. Vijay Iyer	
Tax issues in regard to cross border trade	CA. C.A. Gupta	

Seminar on Mergers & Acquisitions



DAY & DATE	SATURDAY, 28TH MAY, 2011	
Venue	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	
Time	10.00 a.m. to 6.00 p.m. (Reg. 9.30 a.m. to 10.00 a.m.)	
Fees	₹ 1,000/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Shardul Shah CA. Ashok Jain	9820287625 9833512888
	(Regional Council Members)	
Co-ordinators	CA. Vivek Agarwal CA. Suneet Mahale CA. Anand Shenoy CA. Pooja Mittal	9324422053 9819966674 9821076816 9820390969
TOPICS	SPEAKERS	
Stamp Duty	Adv. Sharad Abhyankar	
Transactions – Legal & Regulatory Challenges	Adv. Nitin Potdar	
Accounting issues	CA. Himanshu Kishnadwala	
Case Studies – Analysis of innovative M & A deals	CA. Amit Mam	
Domestic & International Tax	Dr. Pravin P. Shah	

FORTHCOMING study circle meetings

DATE & DAY	TIME	SUBJECTS	SPEAKER(S)	VENUE	ORGANISED BY / CONVENOR / TEL. NO.
20/04/2011 Wednesday	5.30 p.m.	Private Equity – Recent Indian Scenario	CA. Hiten Shah Ahmedabad	Hotel Kanak, Opp. Gujarat College, Ellisbridge, Ahmedabad	Ellisbridge CPE Study Circle CA. Kamlesh H. Shah M: 9925153133
24/04/2011 Sunday	9.30 a.m.	Rent Control Act and its impact on the audit process Applicability of Labour Laws to Business units and its impact on the audit process	Adv. Divyakant Mehta Mr. Ramesh Soni	Subhangan Hall, Landmark Bldg. 2nd Floor, Borivali (West), Mumbai	Borivali (Central) CPE Study Circle CA. Vipul V. Shah M: 9821028868
23/04/2011 Saturday	5.00 p.m.	Tax issues for real estate sector Accounting issues for Real Estate Sector	CA. Bhupendra Shah Eminent Faculty	Conference Hall, Direct- I- Plex , Andheri (East), Mumbai	J.B. Nagar CPE Study Circle CA Jayesh Shah M: 9819043921
24/04/2011 Sunday	9.30 a.m.	Mock Tribunal	CA. C. N. Vaze CA. V. G. Ginde CA. Devendra Jain	Mulund College AC Auditorium, Mulund - West, Mumbai	Mulund CA CPE Study Circle CA Bipeen Mundade M: 92232 90561
29/04/2011 Friday	5.30 p.m.	Deemed Dividend – Analysis of Sec. 2(22)(e) of the Income Tax Act	CA. Soyval Jain	Hotel Kanak, Opp. Gujarat College, Ellisbridge, Ahmedabad	Ellisbridge CPE Study Circle CA. Kamlesh H. Shah M: 9925153133
30/04/2011 Saturday	6.00 p.m.	Recent Judgments & Controversies in TDS	CA. Atul Suraiya	SNDT Dome, SNDT College , Cama Lane, Ghatkopar West , Mumbai	Ghatkopar CPE Study Circle CA. Jitendra Mehta M: 9321291991
1/05/2011 Sunday	9.00 a.m.	Over View on Auditing and Assurance Standards	CA. Jayesh Gandhi	N. M. College, N. S. Road No.1, Vile Parle (West), Mumbai	Vile Parle CPE Study Circle CA. Bharat Oza O: 28385522
01/05/2011 Sunday	9.30 a.m.	<ul style="list-style-type: none"> Recent Amendments in Sch VI of Companies Act Controversial Amendments in Sec 6(2) and 6A under CST Annual General Meeting of BCSC 	CA. Abhay Mehta CA. C.B. Thakar	Subhangan Hall, 2nd Floor, Borivali (West) Mumbai	Borivali (Central) CPE Study Circle CA. Vipul V. Shah M: 9821028868
15/05/2010 Sunday	9.30 a.m.	Recent developments in International Tax that has changed the taxability spectrum Issues in e-filing of TDS returns and Recent developments in TDS (except Section 195)	CA. Mayur Desai Shri Ganeshan Iyer from NSDL CA. Ajit Thakker	Seminar Hall, RVG CA Students' Hostel, Lallubhai Park, Andheri (West), Mumbai	Andheri (West) CPE Study Circle CA. K. S. Balasubramanian M: 9820125191

Note: All Convenors are requested to send their forthcoming programmes only on e-mail Id wircevents@yahoo.com at the end of the preceding month for the period starting 20th of Next Month.

WORK DISPOSAL POSITION

The position of disposal of various matters relating to members and students of WIRC as on 31/03/2011

PARTICULARS	DATE
Members Section	
Proprietary Firm Registration	25/03/2011
Partnership Firm Registration – Constitution	25/03/2011
Reconstitution	10/03/2011
Grant of Certificate of Practice	29/03/2011
Fellow Admission	22/03/2011
Change of Address	29/03/2011
New Enrolment	21/03/2011
Restoration	23/03/2011
Permission for other engagement	29/03/2011
Articles Section	
Industrial Training Registrations	23/03/2011
Re-registration	16/03/2011
Termination	16/03/2011
Completion	23/03/2011
Permission to study	08/03/2011
Supplementary Registration	23/03/2011
Change of Address	23/03/2011

Personal Column

Required C.A. based on Central side to undertake on assignment basis, Bank Audits of Central and Harbour lines Branches at reasonable terms. Contact / SMS on 9967700797 / 26254421, email - kothari.office@gmail.com



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OBITUARY



CA. Nayan Pandya, M. No. 36088 left for heavenly abode on 25-1-2011. May the departed soul rest in peace.



CA. Dinuprasad Krishnalal Desai, M. No. 001764 left for heavenly abode on 19-1-2011. May the departed soul rest in peace.

Manager – International Tax and Transfer Pricing @ Sudit K. Parekh & Co.

If you have the passion for, domain knowledge and experience in international tax and transfer pricing, an innovative mind and indomitable will to excel, you can make your dream, to become a Partner, a reality at Sudit K Parekh & Co.

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We are now further strengthening our international tax and transfer pricing practice to manage the stupendous growth in above practices and are looking for Managers with the following profile in our Mumbai office:

- Chartered Accountant with 3 to 6 years experience in international tax and transfer pricing;
- Thorough domain knowledge of Direct Tax/ Corporate tax (income tax & DTAA) & International tax;
- Experience should be in advisory, compliance and litigation / representation services
- Should have been in a client facing role preferably with international clients
- Supervisory/leadership experience of at least 2 years
- Should have been an Asst. Manager / Deputy Manager in a Big 4 or Manager / Sr. Manager in a mid-sized firm (of more than 4 partners)
- Should possess excellent written and spoken communication skills

As a Manager with us, you will have the freedom to grow and run the practice, leveraging our reputation and our client base.

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If you would like to meet us to discuss this opportunity, contact Maulik Doshi at maulik.doshi@skparekh.com or +91 98205 40027.

DATE	TIME	SUBJECTS	SPEAKERS	VENUE
AURANGABAD				
16/04/2011		Amendment in Companies Act with respect to filing of companies Return	Mr. Henry Richard ROC Mumbai CA. Durgesh Kabra	
23/04/2011		Mock Tribunal	Eminent Faculties	
30/04/2011		Seminar on XBRL	Eminent Faculties	
BARODA				
22/04/2011	10.00 a.m.	Felicitation of CA. G. Ramaswamy, President, ICAI and CA. Jaydeep Shah, Vice President, ICAI		Auditorium, ICAI Bhawan, Baroda
22/04/2011	9.00 a.m.	WIRC Accounting and Tax Convention	Various Speakers	Auditorium, ICAI Bhawan, Baroda
30/04/2011	6.00 p.m.	Lecture Meeting Service Tax and CENVAT Credit – Recent Changes & Amendments	CA. Anirudh Sonpal, Vadodara	Conference Hall, ICAI Bhawan, Vadodara
JAMNAGAR				
30/04/2011	4.00 p.m.	Overview of Direct Tax Code Recent Amendments in Service Tax by	CA. Prashant Maharishi CA. Ashit Shah	Branch Premises
NAGPUR				
20/04/2011	11.00 a.m.	Bank Educational Visit		
23/04/2011	4.00 p.m.	Workshop on Preparation & filing of appeals under Income Tax	Eminent Speakers	ICAI Bhavan
30/04/2011	4.00 p.m.	Mega Career Expo-2011		Ladies Club Lawn
30/04/2011	6.15 p.m.	Study Circle on Service Tax	Eminent Speaker	ICAI Bhavan
SURAT				
16/04/2011	3.00 p.m.	Critical issues in TDS, Schedule VI of Co's Act	CA. Jayesh Thakur, Mumbai CA. Vinod Goyal	Surat Branch premises 2nd Floor, Saifee Building, Nanpura
22/04/2011	4.00 p.m.	Felicitation of President & Vice-President of ICAI Seminar on Taxation of Shares & Securities Business Income vis-a-vis Capital Gain and recent High Court and Supreme Court judgments	CA. Tarun Ghia, Mumbai CA. Dhinal Shah, Ahemdabad, CCM	The Grand Bhagwati, Magdalla Circle, Dumas Road, Surat
PUNE				
16/04/2011	10.00 a.m.	E-Procedure of Service Tax Registration and Filing of Various E-Documents		ICAI Bhavan, Bibwewadi
22/04/2011	3.00 p.m.	Statutory Audit – Accounting Standards		ICAI Bhavan, Bibwewadi
23/04/2011	10.00 a.m.	Women's Stress Management		ICAI Bhavan, Bibwewadi
23/04/2011	2.30 p.m.	Indirect Tax Refresher Course		ICAI Bhavan, Bibwewadi
24/04/2011	9.30 a.m.	Corporate Governance & Ethics		ICAI Bhavan, Bibwewadi
29/04/2011	3.00 p.m.	New Avenues for Members for Growth In Career and Practice		ICAI Bhavan, Bibwewadi
30/04/2011	2.30 p.m.	Indirect Tax Refresher Course		ICAI Bhavan, Bibwewadi
7, 14, 21/05/2011	2.30 p.m.	Direct Tax Refresher Course		ICAI Bhavan, Bibwewadi
28/05/2011	2.30 p.m.	International Taxation		ICAI Bhavan, Bibwewadi
VASAI				
22 to 24/04/2011		RRC at Mahabaleshwar	Eminent Speakers	Mahabaleshwar



AHMEDABAD: Seminar on Bank Branch Audit held on 19/03/2011. L to R : CA. Vikash Jain, CA. Devang Doctor, Branch Chairman, CA. Atul Gupta Faculty, CA. P. H. Khandelwal, CA. Amish Khandhar



AKOLA: Seminar on Bank Branch Audit held on 27/03/2011. L to R: CA. Sanjay Kotak, Shri Anil Sharma, Faculty, Shri P. Shiram Iyar, Faculty, CA. Prafulla Sanghavi, Branch Chairman, CA. Rajendra Gupta



AMRAVATI: Seminar on Common Accounting & Auditing Manual for P.A.C.S. held on 22/03/2011. Seen in the picture CA. Ramesh Prabhu & CA Kiran Rege, Faculty and other Members



AURANGABAD: CA. Mangesh Kinare, RCM addressing to National Level Workshop. L to R: CA Rahul Lohade, Branch Chairman, Shri Anil Shakkarwar, Shri Prof. Dinkar Borikar, Shri A.B. Deshpande, Shri M.A. Paithankar, Shri Dr. J. S. Khairnar



BARODA: Full Day Seminar on Statutory Bank Branch Audit on 19/03/2011. L to R: CA. Parag Raval, RCM, CA. Rajesh Shah, RCM, CA. B. K. Patel, Vice Chairman, WIRC, CA. Shrinivas Joshi, Chairman, WIRC, CA. Shardul Shah, Secretary, WIRC, CA. M. J. Parsiya, Branch Chairman, CA. Ashish Parikh, CA. Julfesh Shah, Treasurer, WIRC



GANDHIDHAM: L to R: CA. Sanjay R Mehta, CA. Ramesh Kedia, Faculty CA. Nilesh Vikamsey, CCM & Faculty, CA. Mitesh Dharamshi, Branch Chairman



JALGAON: Shri Rahul Patil (STO) addressing the participants on E-Payment of VAT held on 16/03/2011



JAMNAGAR:- Seminar on Union Budget Analysis - 2011 held on 05/03/2011. L to R : CA. Umesh Ravani, CA. Bala Rajarajan, Faculty, CA. Ankur Doshi, Branch Chairman, CA. Prashant Maharishi, Faculty



KOLHAPUR: Seminar on Bank Audit held on 12/03/2011. L to R . CA. Anil Jadhav, CA. Niranjan Joshi, Faculty, CA. Sanjay Sane, CA. Ismail Sonawalla, Faculty CA. P.S. Kulkarni, Faculty, CA. Shirang Kulkarni



NAGPUR: Seminar on Bank Branch Audit held on 26/03/2011 L to R: CA. Swapnil Agrawal, CA. Kirti Agrawal, CA. Ashwini Agrawal, CA. Makarand Joshi, RCM, CA. Julfesh Shah, Treasurer WIRC, CA. Jaydeep Shah, Vice President, ICAI, CA. Satish Sarada, Branch Chairman, CA. Dipak Kumar Poddar Guest of Honour, CA. R.S. Temurnikar, CA. Kavita Loya, CA. Abhijit Kelkar, CA. Sharadha Suresh



PUNE : Seminar on Bank Branch Audit held on 13/03/2011. L to R: CA. Gauri Phadnis, CA. Vijaykant Kulkarni, Branch Chairman, CA. B. K. Patel, Vice-Chairman, WIRC, CA. S. B. Zaware CCM, CA. Amarjit Chopra, Past President, ICAI, & Speaker, CA. Shrinivas Joshi, Chairman, WIRC, CA. Julfesh Shah, Treasurer, WIRC, CA. Dinesh Gandhi RCM.



SOLAPUR: Workshop on Union Budget 2011 held on 05.03.2011 L to R : CA. Chandresh Bamani, CA. Nandkishor Udgiri, CA. Pandurang Mantri, Branch Chairman, CA. Arvind Shankur, CA. B. S. Birajdar.



SURAT: Felicitation function of WIRC office bearers held on 24/03/2011. L to R: CA. Nishith Mehta, CA. Atul Bheda, CCM; CA. Bhailal Patel, Vice-Chairman WIRC; CA. H. Tosniwal, Branch Chairman, CA. Shardul Shah, Treasurer, WIRC; CA. Jay Chhaira, RCM, CA. H.B. Bhutwala.



THANE: Seminar on Bank Branch Audit held on 11/03/2011. L to R : CA. Madhukar Chavan, Branch Chairman, CA. Sameer Sarangdhar, CA. Manish Choksi, Faculty, CA. Jaideep Sahasrabuddhe.



VAPI: Inauguration of Branch Newsletter by CA. Bhailal Patel, Vice Chairman, WIRC



BHARUCH: Photograph taken during the Budget Analysis held on 3-3-2011. L to R: Shri Kamlesh Udani, Shri Shailesh Sheth, CA. Niraj Surti, Branch Chairman, CA Sunil Talati, Past President, ICAI, CA. Mukund Rao.

Seminar on Statutory Audit of Bank Branches held on 26th March, 2011, at Dadar



CA. Amogh Pandit, CA. Neel Majithia, RCM, CA. Atul Bheda, CCM & Faculty, CA. Champak Dedhia.

Other Speakers



CA. Dhanajay Gokhale



CA. Sanjay Rane



CA. Abhay Kamat



Public Meeting on Union Budget 2011 held on 06/03/2011. L to R: CA. Pawan Gupta, CA. Shardul Shah, Secretary, WIRC, CA. T. P. Ostwal, Faculty, CA. Uttam Prakash Agarwal, Past President, & Faculty, CA. Shrinivas Joshi Chairman, WIRC, CA. Sushil Solanki, Faculty, CA. Vidhyut Jain, CA. Vishnu Agarwal, RCM, CA. B. C. Jain, Past Chairman, WIRC.

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Entry Age	Minimum* - 18 years Maximum - 60 years
Maturity Age	Maximum - 65 years
Policy Term	Minimum - 5 years Maximum - 25 years
Premium Pay Term	Equal to the policy term
Premium Payment Frequency	Yearly

* If the policy term is less than 10 years, the minimum entry age needs to be 30 years

Contact : Sudip Nair - 09867567939
e-mail: sudip.nair@aegonreligare.com

Premium - Know your premium**

Sum Assured = Rs.20,00,000						
Age	15 years		20 years		25 years	
	Smoker	Non-smoker	Smoker	Non-smoker	Smoker	Non-smoker
25	2,500	2,500	2,600	2,600	2,700	2,700
30	2,900	2,900	3,160	3,160	3,440	3,440
35	3,860	3,860	4,360	4,360	4,800	4,800
40	5,640	5,640	6,380	6,380	7,100	7,100
45	8,460	8,460	9,620	9,620	NA	NA
50	12,960	12,960	NA	NA	NA	NA

Sum Assured = Rs.50,00,000						
Age	15 years		20 years		25 years	
	Smoker	Non-smoker	Smoker	Non-smoker	Smoker	Non-smoker
25	5,450	4,200	5,700	4,350	5,950	4,500
30	6,350	4,800	7,000	5,200	7,650	5,600
35	8,500	6,100	9,700	6,850	10,750	7,500
40	12,650	8,750	14,350	9,950	16,000	11,100
45	19,050	13,100	21,850	15,000	NA	NA
50	29,300	20,050	NA	NA	NA	NA

Sum Assured = Rs.1,00,00,000						
Age	15 years		20 years		25 years	
	Smoker	Non-smoker	Smoker	Non-smoker	Smoker	Non-smoker
25	10,400	7,800	10,900	8,100	11,400	8,400
30	12,200	8,900	13,400	9,500	14,700	10,400
35	16,500	11,600	18,900	13,100	20,900	14,500
40	24,500	16,900	28,100	19,200	31,400	21,600
45	37,500	25,600	43,000	29,400	NA	NA
50	57,800	39,300	NA	NA	NA	NA

**The premium in the above tables is annual premium excluding service tax.

GRIEVANCE COMMITTEE

Members and Students are informed hereby that a grievance committee has been formed to address issues of Members and Students related to administrative matters. Members can send the issues by e-mail to grievance@wirc-icai.org or in writing to WIRC.

NEWS FROM ICAI

1) Microsoft Software at concessional price

ICAI in collaboration with Microsoft brings to CA members original licensed software suite which includes Windows 7 Enterprise Upgrade, Office 2010 Professional Plus and Core CALs (Windows Server, Exchange Std, Share point Std SCCM CALs). @ ₹ 799 plus tax.

2) Revision of Membership Fees w.e.f. 01.04.2011

Particulars of Revised Fee are -

Entrance Fee - ₹ 1200, Fellow Admission Fee - ₹ 1800, Associate Fee - ₹ 800, Fellow Fee - ₹ 2200, Certificate of Practice Fee - ₹ 2000, Restoration Fee: ₹ 1200

Members who are senior citizens i.e. have attained the age of 65 years as on 1st April of the relevant year will be required to pay the fees at lower rates which is as under:-

Associate Fee ₹ 600, Fellow Fee ₹ 1600, Certificate of Practice Fee ₹ 1500.

3) Change in Examination Timing

Change in CA May Examination Timing from 9.00 AM - 12.00 Noon to 2.00 PM - 5.00 PM

4) MOU for professional Indemnity Insurance

ICAI has signed an MOU with New India Assurance Co. Ltd. on 10th February, 2011 extending facility for insurance against professional indemnity for members and CA Firms.

The scheme provides indemnity insurance for members covering risk of ₹ 10 lakh with extension of allied professional colleagues and for CA Firms including partners coverage of ₹ 1 to 2 crore. This is a renewable scheme for 12 months applicable to all the members and CA Firms of ICAI.

5) Unique Code Number for CAs

The Institute of Chartered Accountants of India (ICAI) will introduce unique code numbers (UCD) from next month for Chartered Accountants (CAs) to help them check increasing incidents of fraudulent practices, including forged attestations.

NEWS FROM MCA & ROC

a) MCA had extended its Easy Exit Scheme, 2010 for three months vide their notification 1/2011. It is now further

extended up to 30/04/2011.

b) Companies (Director Identification Number) Rules, 2006 (Amendment) 2010 have been notified further amending the rules of 2006.

c) MCA has issued a circular making it mandatory for all the listed companies having capital of ₹ 5 Crores or turnover of ₹ 100 Crores to have the accounts submitted in XBRL format for the year ended 31st March, 2011.

MOU FOR PROFESSIONAL INDEMNITY INSURANCE

The Institute of Chartered Accountants of India (ICAI) is pleased to announce signing of Memorandum of Understanding with the Central Board of Excise and Customs, Department of Revenue, Ministry of Finance, Government of India to facilitate setting up of Certified Facilitation Centres (CFCs) under ACES Project by Chartered Accountants in practice.

Any member desirous of operating a CFC in his name is required to make an application to the ICAI together with the requisite information, whereupon the CBEC will issue a user name and password to the member. Thereafter, the ICAI will issue a Certificate to the member to operate Facilitation Centre under ACES Project of the CBEC. On the basis of the user name and password issued by the CBEC, the CFC will be able to upload returns and other documents for Central Excise and service tax assesseees.

The names of the CFCs along with their contact details as provided by the CFCs will be put up on the website of the ICAI and the CBEC. The eligibility criteria, fee schedule and obligations of CFCs are set out in the Memorandum of Understanding, Supplementary Memorandum of Understanding and in the FAQs on the subject

WIRC INSURANCE SCHEME

Members are hereby informed that LIC has stopped accepting the premium since August 2010, under WIRC Insurance Scheme. However the similar insurance scheme is available at CABF New Delhi. Interested members may avail of this facility.

The Details about this scheme with CABF is available on the website www.icai.org

Congratulation



CA. Vardhaman Jain, has been conferred the degree of doctorate of philosophy for his research in the field of Commerce and Accountancy.

DIRECT TAX

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

INCOME-TAX (FIRST AMENDMENT) RULES, 2011 – AMENDMENT IN RULES 6DDA, 6DDB AND APPENDIX-II

The CBDT vide its Notification No. 14/2011 [F. NO. 142/25/2008-SO(TPL)], dated 9-3-2011 has amended Rules 6DDA, 6DDB and Appendix-II w.e.f. 01.04.2011. As per the said amendment, the stock exchange shall ensure that transactions (in respect of cash and derivative market) once registered in the system are not erased. The stock exchange shall also ensure that the transactions (in respect of cash and derivative market) once registered in the system are modified only in cases of genuine error and maintain data regarding all transactions (in respect of cash and derivative market) registered in the system which have been modified and submit a monthly statement in Form No. 3BB to the Director General of Income-tax (Intelligence), New Delhi within fifteen days from the last day of each month to which such statement relates. Form 3BB has also been notified in Appendix II.

SECTION 43(5), CLAUSE (II) OF EXPLANATION TO CLAUSE (D) OF PROVISO OF THE INCOME-TAX ACT, 1961 – SPECULATIVE TRANSACTION – RECOGNIZED STOCK EXCHANGE – NOTIFIED RECOGNIZED STOCK EXCHANGE**NOTIFICATION NO. 12/2011 [F.NO. 142/20/2010-SO (TPL)], DATED 25-2-2011**

In exercise of the powers conferred by clause (ii) in the Explanation to clause (d) of the proviso to clause (5) of section 43 of the Income-tax Act, 1961 read with rule 6DDB of the Income-tax Rules, 1962, the Central Government has notified the United Stock Exchange of India Limited as a recognized stock exchange for the purpose of the said clause with effect from the date of publication of this notification in the Official Gazette.

STREAMLINING PROCEDURE FOR SCRUTINY OF INCOME-TAX RETURNS**PRESS RELEASE [NO. 402/92/2006-MC (07 OF 2011)], DATED 14-3-2011**

Central Board of Direct Taxes has reviewed its scrutiny selection procedure. In order to redress the grievance, it has been decided that during the financial year 2011-12, cases of senior citizens and small taxpayers, filing income-tax returns in ITR-1 and ITR-2 will be subjected to scrutiny only where the Income Tax department is in possession of credible information. Senior citizens for this purpose would be individual taxpayers who are 60 years of age or more. Small taxpayers would be individual and HUF taxpayers whose gross total income, before availing deductions under Chapter VI-A, does not exceed Rupees ten lakh.

MAHARASHTRA VAT

(Contributed by CA. C. B. Thakar)

Maharashtra Value Added Tax Act, 2002

Ordinances

- The Maharashtra Government has issued Maharashtra Ordinance No. VI of 2011 dated 10.3.2011 by which certain provisions under MVAT Act, 2002 are amended. The main purpose of amendment is to extend the time limit of assessments by one year.
- The Maharashtra Government has also issued one more Ordinance No. VII of 2011 dated 10.03.2011 by which the provisions relating to Package Scheme of Incentives are amended. The main purpose of amendment is to bring Mega Unit to whom "Identification Certificate" is issued under Package Scheme of Incentives 2001/2007 in statutory provisions of MVAT Act, 2002.

Maharashtra Value Added Tax Rules, 2005

- The Government of Maharashtra has issued Notification dt. 17.3.2011 where by MVAT Rules are amended. The amendments are in Rules 17/18 and Rule 52A is inserted newly. The amendments are with the purpose to provide certain restricted set off in relation to purchases from Mega Units holding "Identification Certificate".
- The Government of Maharashtra has also issued one more

Notification dated 17.3.2011 by which amendments (second amendment) are effected in MVAT Rules. The amendments are for effecting consequential changes in light of amendments in provisions regarding limitation of assessments effected by above Ordinance.

Circular

The Commissioner of Sales Tax has issued Circular bearing No. 4T of 2011 dated 19.3.2011 by which the due date for uploading of e-return under P.T. Act is extended up to 31.03.2011.

CORPORATE LAWS

(Contributed by CA. Jayesh Thakur)

PAYMENT OF MCA FEES – ELECTRONIC MODE

The MCA has issued General Circular No. HQ/9/2002- Computerization dtd. 9.03.2011 in relation to payment of MCA fees by electronic mode. The MCA has stated that it has reviewed the processes involved in delivery of important services to stakeholders, with a view to identify and improve the components causing delay in disposal of applications. The MCA observed that payment confirmation is found to be a major bottleneck in delivery of services in respect of offline payment made by physical challans and it was also found that often there was a delay in confirmation of payments by physical challans, as banks have been given a reporting time of T+3 days, as per payment procedure approved by the C&AG/T being the transaction date. This led to delay in creation of work item for disposal of an application/e-form, leading to inconvenience of stakeholders. It was also found that wherever fees were paid online in the system, the work item was created faster and the approvals were speedier as banks follow T+1 for reporting online payments. Hence, in the interest of stakeholders, with a view to improving service delivery time, the MCA has decided to accept payments of value up to ₹ 50,000, for MCA 21 services only in electronic mode w.e.f. 27th March, 2011. For the payments of value above ₹ 50,000, stakeholders would have the option to either make the payment in electronic mode, or under a paper challan. However, such payments would also be required to be made in electronic mode w.e.f. 1st October, 2011.

PROCESS OF INCORPORATION OF COMPANIES (FORM-1) AND ESTABLISHMENT OF PRINCIPAL PLACE OF BUSINESS IN INDIA BY FOREIGN COMPANIES

The MCA has issued General Circular No. 6/2011 dtd. 08.03.2011 stating that the MCA has received various representations regarding time taken by the Registrar of Companies for registration of Form-1 and Form-44 which the MCA has got the same examined by the Business Process Re-engineering Group under MCA-21 and in order to speed up and simplify the process of incorporation of companies and establishment of principal place of business in India by foreign companies for reduction in time taken by the Registrar of Companies, the following procedure is recommended:

- only Form-1 shall be approved by the RoC Office. Forms 18 and 32 shall be processed by the system online
- there shall be one more category, i.e., incorporation forms (Form 1A, Form 37, 39, 44 and 68) which will have the highest priority for approval
- average time taken for incorporation of a company should be reduced to one (1) day only.

Simultaneously, the MCA has made minor changes in e-forms 18 and 32 to enable them to be taken on record through the STP mode for the above procedure and a notification will be issued separately to amend these forms.

PAYMENT OF COMMISSION TO NON-WHOLE TIME DIRECTORS ("non-WTDs")

The MCA has issued General Circular No. 4/2011 dtd. 04.03.2011 in relation to payment of commission to non-WTDs. The MCA has stated that companies are making applications to the Central Government for

payment of remuneration in the form of commission to their non-WTDs even when the total commission to be paid to all the non-WTDs taken together falls within the limit of 1% of net profit of the company under section 198 of the Act [when the company has a WTD or a Managing Director(s)] or within the limit of 3% net profit of the company under section 198 of the Act [when the company does not have a Managing Director or a non-WTDs], in addition to the sitting fee. This was based on an earlier decision of the MCA as per File No. 6(a) CL-1/66 issued several decades back. The MCA has now been decided that a company shall not require approval of the Central Government for making payment of remuneration by way of commission to its non-WTDs, in addition to the sitting fee, if the total commission to be paid to all those non-WTDs does not exceed 1% of the net profit of the company if it has a WTD or 3% of the net profit of the company if it does not have a Managing Director or a WTD.

DIN PROCESS – SIMPLIFIED

The MCA has issued General Circular No. 5/2011 dated 04.03.2011 and has re-examined the process of allotment of Director's Identification Number ("DIN") to be obtained under section 266B of the Companies Act, 1956. It has stated that the present process is cumbersome and time consuming and based on representations received that the documents required to be submitted should be simple to prove the existence/residence of a person who intends to become a director of a company. Pursuant to the recommendations of the Group constituted to examine this, and in order to speed up and simplify the process to obtain a DIN, the following procedure is recommended:

- Application for DIN will be made on e-Form and that no physical submission of documents shall be accepted and for this purpose Scanned documents along with verification by the applicant will be attached with the e-Form. Only online fee payment will be allowed i.e. no challan payment.
- The application can also be submitted online by the applicant himself using his DSC.
- DIN 1 e-Form can be digitally signed by the professional who shall also confirm that he has verified the particulars of the Applicant given in the application.
- Where the DIN 1 is verified by the professional, the DIN will be approved by the system immediately online.
- In other cases the DIN cell will examine the application and same shall be disposed of within one or two days.

It is clarified that penal action will be taken as per provisions of section 628 of the Act against the applicant and the professional certifying the DIN application in case of false information / certification in addition to action for professional misconduct and revocation of DIN allotted on false information. In this manner, allotment of DIN will take place on the same day. This procedure will also apply to filing of DIN 4 for intimating changes in particulars of Directors. The above procedure will be applicable from the date of issue of a notification for the purpose which is being separately issued.

The complete details on the aforesaid subject is available on the WIRC website: wirc-icai.org

SERVICE TAX (Contributed by CA. Rajiv Luthia)

SYNOPSIS OF NOTIFICATIONS, CIRCULARS & LETTERS

CBEC vide letter F. No. 276/282/2010-CX.8A (Pt.) dated 2nd December, 2010 has instructed the field officers to apply the ratio of decision of The Hon'ble Punjab & Haryana High Court in the case of *M/s. Shubh Steels Limited vs UOI* (2010) TIOL 765. The said decision has upheld the validity of retrospective amendment made to The Finance Act, 1994 vide The Finance Act, 2010 as regards applicability of service tax on "Renting of Immovable Property"

Central Government vide Notification No. 19/2011-ST, Notification No.20/2011-ST & Notification No.21/2011-ST all dated 30th March, 2011 has

deferred the levy of service tax on taxable services provided by Government Railways to any person in relation to transport of goods by rail (Section 65(105)(zzzp)) to 1st July, 2011.

CENTRAL EXCISE (Contributed by CA. Jayesh Gogri)

Tariff Notifications

a) Exemption to vaccines specified under the National Immunisation Programme:

Unconditional full exemption is granted to vaccines specified under the National Immunisation Programme from Basic Excise Duty through amendment in Notification No. 4/2006-ST dated 1st March, 2006.

(Notification No. 19/2011-CE dated 3rd March, 2011)

b) 1% Basic excise duty levied on mobile handsets

Basic Excise duty of 1% is levied on mobile handsets including cellular phones falling under Chapter 85 of the Central Excise Tariff Act, 1985.

(Notification No. 20/2011-CE dated 24th March, 2011)

c) Amendment to Notification No. 1/2011-CE dated 1st March, 2011 levying 1% duty on 130 items

- i. Full exemption from excise duty is restored on silicon wafers, falling under Chapter 28 or 38, for manufacture of solar cells/modules through amendment in Notification No. 1/2011
- ii. Earlier primary gold i.e. gold in any unfinished or semi-finished form including ingots, bars, blocks slabs, billets, shots, pellets, rods, sheets, foils and wires falling under Chapter 7114 was excluded from scope of "articles of various precious metals (other than jewellery)". Now the Explanation to this effect is deleted
- iii. The mobile handsets including cellular phones falling under tariff headings 8517, 8525 and 60 are now excluded from this notification and a separate notification is issued levying 1% excise duty. The implication is that the conditions to be observed under this notification would not be required to be observed by them henceforth
- iv. 1% Excise duty is levied on Chapter ID 8601 to 8606 except railway track machines falling under tariff item 86040000 through Notification No. 1/2011. However, the tariff ID was wrongly mentioned as 86400000 which is now rectified.

(Notification No. 21/2011-CE dated 24th March, 2011)

d) Amendment to Notification No. 2/2011-CE dated 1st March, 2011 levying 5% duty on certain specified items

- i. Full exemption from Excise duty is restored on silicon wafers, falling under Chapter 28 or 38, for manufacture of solar cells/modules through amendment in Notification No. 2/2011
- ii. Concessional rate of 5% Excise duty was not available on "goods falling under Chapter 30 which are clearly not to be used as fertilizers or in the manufacture of other fertilizers, whether directly or through the stage of an intermediate product". However, now such concessional rate would not apply only on "goods falling under Chapter 30 which are clearly not to be used as fertilizers"
- iii. Earlier primary gold i.e. gold in any unfinished or semi-finished form including ingots, bars, blocks slabs, billets, shots, pellets, rods, sheets, foils and wires falling under Chapter 7114 was excluded from scope of "articles of various precious metals (other than jewellery)". Now the Explanation to this effect is deleted

- iv. Concessional rate duty benefit provided to goods required by a jute mill for making jute textiles falling under Chapters 8445, 8448, 8483 (except 84831010) 8484 [84879000] is now withdrawn
- v. The mobile handsets including cellular phones falling under tariff heading 8517, 8525 and 60 are now excluded from this notification and a separate notification is issued levying 1% excise duty. The implication is that the conditions to be observed under this notification would not be required to be observed by them henceforth
- vi. 5% Excise Duty is levied on Chapter ID 8601 to 8606 except railway track machines falling under tariff item 86040000 through Notification No. 1/2011. However, the tariff ID was wrongly mentioned as 86400000 which is now rectified.

(Notification No. 22/2011-CE dated 24th March, 2011)

e) Amendment to Notification No. 3/2006-CE dated 1st March, 2006

Exemption from basic Excise duty on Goods falling under Chapter 15161000, Chapter 16 and 1902 (except sub-heading 1902 40) is now withdrawn through amendment in Notification No. 3/2006-CE dated 1st March, 2006.

(Notification No. 23/2011-CE dated 24th March, 2011)

f) Amendment to Notification No. 4/2006-CE dated 1st March, 2006

- i. Earlier the entry for exemption from basic Excise duty read as "colour unexposed cinematographic film in jumbo rolls of 400 feet and 1000 feet" which is now amended to clarify that exemption is granted to colour positive unexposed cinematographic film in jumbo rolls and colour negative unexposed cinematographic film in rolls of 400 feet and 1000 feet
- ii. Unconditional full exemption from basic Excise duty is granted to Silicon Wafers falling under Chapter 3818.

(Notification No. 24/2011-CE dated 24th March, 2011)

g) Amendment to Notification No. 5/2006-CE dated 1st March, 2006

- i. Exemption from basic Excise duty is provided to primary gold converted with the aid of power from any form of gold. Exemption is now widened and granted even for primary gold when converted with aid of gold ore, concentrate or dor bar.
- ii. Earlier the exemption was granted to gold arising in the course of manufacture of copper or zinc by smelting. Now the exemption is only when gold arises in course of manufacture of zinc by smelting.

(Notification No. 25/2011-CE dated 24th March, 2011)

h) Amendment to Notification No. 6/2006-CE dated 1st March, 2006

- i. Earlier concessional rate of 5% excise duty was available only on parts of inkjet and laser-jet printers unconditionally. Now the same is extended to parts for manufacture of printers falling under tariff heading 844332 with the condition that where such use is other than in the factory of production, the exemption shall be allowed if the procedure laid down in the Central Excise (Removal of Goods at Concessional Rate of Duty for Manufacture of Excisable Goods) Rules, 2001, is followed and is proved to the satisfaction of an officer not below the rank of the Deputy Commissioner of Central Excise or the Assistant Commissioner of Central Excise, that the goods are cleared for intended use
- ii. Exemption is available on all items of machinery, auxiliary equipment and components or raw materials for the manufacture of aforesaid items and their components which are required for expansion of an existing mega power project. Such mega power project was defined as under:

- (a) an inter-State thermal power plant of a capacity of 1000 MW or more; or
- (b) an inter-State hydel power plant of a capacity of 500 MW or more

However, the same is now amended as follows:

- (a) A thermal power plant of a capacity of 700 MW or more, located in the States of Jammu and Kashmir, Sikkim, Arunachal Pradesh, Assam, Meghalaya, Manipur, Mizoram, Nagaland and Tripura; or
- (b) A thermal power plant of capacity of 1000 MW or more, located in other States; or
- © A hydel power plant of a capacity of 350 MW or more, located in the States of Jammu and Kashmir, Sikkim, Arunachal Pradesh, Assam, Meghalaya, Manipur, Mizoram, Nagaland and Tripura; or
- (d) A hydel power plant of capacity of 500 MW or more, located in other States.

(Notification No. 26/2011-CE dated 24th March, 2011)

The Complete details on the aforesaid subject is available on the WIRC website: wirc-icai.org

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

Pulin Pump Industries – S.R. No. 58/2010 Dt. 04/02/2011:

In this case, it is held as under,

- a) Order of Determination is binding on all the officers of the department
- b) Officer of equal rank cannot revise order of same ranked Officer.
- c) Revision Order cannot be passed just on the basis of Audit objection

Nova Precision Bearings – S.A. No. 896/2005

In this case, it is held that, time limit of 5/8 years for reassessment is not applicable for escaped assessment. This decision has unsettled the settled legal position for last so many years.

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

RBI/2010-11/426 March 15, 2011

A.P. (DIR Series) Circular No. 44

Exim Bank's Line of Credit of USD 50 million to the Government of the Republic of Malawi

RBI/2010-11/427 March 15, 2011

A.P. (DIR Series) Circular No. 45

Part B of form FC-GPR replaced with annual return on Foreign Liabilities and Assets reporting by Indian Companies

In order to capture the statistics relating to Foreign Direct Investment (FDI), both inward and outward in a more comprehensive manner as also to align it with international best practices, the RBI has notified a revised procedure for reporting of all Foreign Direct Investment (FDI), both inward and outward. Accordingly RBI has replaced Part B of the Form FC-GPR (annual filing by Indian companies for foreign investment) by a separate 'Annual Return on Foreign Liabilities and Assets'.

This return should be submitted by all the Indian companies which have received FDI and/or made FDI abroad (i.e. overseas investment) in the previous year(s) including the current year by July 15 of every year along with a copy of audited Balance Sheet for the reporting year. In case accounts are not audited, information should be submitted based on unaudited figures. On completion of audit, if there are major differences in the reported figures, revised return may be submitted along with a copy of audited balance sheet. The return needs to be submitted to the Director, External Liabilities and Assets Statistics Division, Department of

Statistics and Information Management (DSIM), Reserve Bank of India, C8, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.

- For the purposes of this return, RBI has provided methodology for valuation of foreign liabilities and foreign assets as under:
 - Debt securities should be valued at market price, while all other types of debt, viz., loan, trade credit, deposits, other accounts payable/receivable should be valued at nominal value.
 - For the valuation of the outstanding investment, use the corresponding end-March/end-December market price/exchange rate.
 - For listed companies, the share price on the closing date of reporting period should be used for valuation of Equity
 - For unlisted companies, use the concept of "Own Funds at Book Value (OFBV)" for valuation of Equity, to have consistency in valuation. OFBV reflects the value of enterprise recorded in the book of Direct Investment Enterprise, which is the sum of (i) paid-up capital (excluding any shares on issue that the enterprise holds in itself and including share premium accounts); (ii) all types of reserves identified as equity in the enterprise's balance sheet (including investment grants when accounting guidelines considered them company reserves); and (iii) cumulated reinvested earnings (which may be negative), which would take into account charges for consumption of fixed capital.
- Details of Foreign Liabilities and Foreign Assets shall be provided separately under separate sections and blocks mentioned therein. The form is broadly divided into three sections viz. Section I: "Identification Particulars", Section II: "Foreign Liabilities" and Section III: "Foreign Asset".
 - Under Section I: "Identification Particulars" general identification details of the Company shall be provided.
 - o Nature of business giving appropriate group of activity to which principal line of business pertains and applicable NIC code shall also be provided.
 - o Henceforth position of Free Reserves & Surplus and Retained Profit shall be provided for the current year and previous year in Block 1B.
 - Under Section II: "Foreign Liabilities" details of foreign liabilities of the Indian Company shall be provided in the following manner:
 - o Block 2A & 2B: Foreign Direct Investment in India by Non-resident Direct Investor shall be provided in two blocks viz. Block 2A for Non-resident Direct Investor holding 10% or more in the Indian Company and Block 2B for Non-resident Direct Investor holding less than 10%.
 - o Block 3A: Details of outstanding investments by non-resident investors (unrelated parties) under the Portfolio Investment scheme in India shall be provided under this section.
 - o Block 3B: Notional value and Mark to market value of outstanding foreign liabilities on account of Financial Derivatives contracts (with non-resident entities only) shall be provided under this section.
 - o Block 3C: This is a residual category that includes all financial outstanding not considered as direct investment or portfolio investment (outstanding liabilities with Unrelated Parties) viz. Trade Credit, Loans and Other Liabilities.
 - Under Section III: "Foreign Asset" details of foreign assets of the Indian Company shall be provided in the following manner:
 - o Block 4A & 4B: Direct Investment Abroad in non-resident enterprises (Direct Investment Enterprises [DIE]) under

the Overseas Direct Investment Scheme (ODI) by Indian Company shall be provided in two blocks viz. Block 4A for investment in each company for 10% or more and Block 4B for investment in each company for less than 10%.

- o Block 5A: Details of outstanding investments in non-resident enterprises other than those made under ODI (unrelated parties) under the Portfolio Investment shall be provided under this section.
- o Block 5B: Notional value and Mark to market value of outstanding foreign claims on non-resident on account of Financial Derivatives contracts (with non-resident entities only) shall be provided under this section.
- o Block 5C: This is a residual category that includes all financial outstanding not considered as direct investment or portfolio investment (outstanding claims with Unrelated Parties) viz. Trade Credit, Loans and Other Liabilities.
- o Block 6: Position of equity capital, free reserves and surplus of each DIE in which Indian Company is holding more than 10%.
 - Block 7: Details of contingent foreign liabilities of Indian Company shall be provided under this section.
 - Block 8: Information of employee of the reporting Indian Company shall be provided under this section.
 - Block 9: Details of subsidiary in India of the Indian Company (downstream investment) shall be provided under this section.

In case the reporting company is a Group company, a consolidated return covering all the Branches/Offices in India is required to be furnished.

RBI has also explained the concepts and definitions useful in filing the Annual Return on Foreign Liabilities and Assets.

Notifications amending the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 and the Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004 will be issued separately.

The above circular is available on RBI website.

RBI/2010-11/437 March 18, 2011

A.P. (DIR Series) Circular No. 46

Exim Bank's Line of Credit of USD 100 million to the Ecowas Bank for Investment and Development (EBID)

Notification No. G.S.R. 199(E) [NO. FEMA217/2011-RB] January 19, 2011

Presently, the application for remittance of winding up proceeds of a branch / office (other than Project office) in India is required to be made directly to the RBI.

RBI has now amended the Foreign Exchange Management (Remittance of Assets) Regulations, 2000 retrospectively from February 1, 2010 to provide that application for remittance of winding up proceeds of a branch / office (other than Project office) in India supported by the prescribed documents can be made to the concerned Authorized Dealers.

Notification No. G.S.R. 200(E) [NO. FEMA218/2011-RB] January 19, 2011

Presently, a person resident outside India desiring to establish a branch or liaison office in India is required to apply to the RBI in Form FNC 1.

RBI has now amended the Foreign Exchange Management (Establishment in India of Branch or Office or other Place of Business) Regulations, 2000 retrospectively from February 1, 2010. It has now been provided that a person resident outside India desiring to establish a branch or liaison office in India shall to apply to the RBI through an Authorized Dealer in the prescribed form (Form FNC as against Form FNC 1). Further application for extension of the validity period of approval shall also be made to the concern Authorized Dealer.

DIRECT TAX

(Contributed by CA. Paras K. Savla,
CA. Deepak Tikekar)

SS. 2(47) 45(1) & 45(4) Capital Gains dissolution of Firm

Outgoing partners received share in the net asset of the firm from a group of partners who took over the business in an auction following dissolutions of the firm in accordance with High Court order. Capital gains arising on transfer of the assets of the erstwhile firm were held to be taxable in the hands of outgoing partners. B. Raghurama Prabhu Estate, Executor Smt M Kaveri Bai & Others vs. JCIT & JCIT vs. Arathi Shenay & Others [2011] 52 DTR (Kar) 122

S. 5 Receipt of Non-competition fees

There is a dichotomy between receipt of compensation by an assessee for the loss of agency and receipt of compensation attributable to the negative/restrictive covenant. The compensation received for the loss of agency is a revenue receipt whereas the compensation attributable to a negative / restrictive covenant is a capital receipt. Payment received as non-competition fee under a negative covenant was always treated as a capital receipt till the assessment year 2003-04. It is only vide Finance Act, 2002 with effect from 1.4.2003 that the said capital receipt is made taxable u/s 28(va). The amendment to S. 28(va) is amendatory and not clarificatory. Guffic Chem (P) Ltd vs. CIT [2011] 10 taxmann.com 105 (SC) AY 1997-98

S. 5 Accrual of income vis-à-vis receipt of advance

The revenue is recognised only when the services are actually rendered. If the services are recognised partially, revenue is to be shown proportionate with the degree of completion of the services. CIT vs. Dinesh Kumar Goel [2011] 197 Taxman 375 (Delhi)

S. 5 Subsidy receipts

Excise duty refund, interest subsidy and insurance subsidy received by assesses under incentives announced by GOI (Ministry of Commerce & Industry's office Memorandum date. 14-06-2002 & Central Excise Notification No. 56 & 57 dated 14-11-2002) for the state of Jammu & Kashmir, is capital receipts. Shree Balaji Alloys & order under CIT (2011) 51 DTR (J & K) 217

S. 11 Carry forward of excess of expenditure over income

The assessee trust is allowed to carry forward excess of expenditure over income (deficit) of the current year and set off the same against the income of subsequent year. The adjustment of current year deficit against the income of subsequent year would amount to application of income of the Trust for charitable purposes in the subsequent year within the meaning of section 11(1)(a) of the Act. DIT vs. Raghuvanshi Charitable Trust [2011] 197 Taxman 170 (Delhi)

S.11 Depreciation on fixed assets

The depreciation on fixed asset is allowable in the case of charitable trust/institution when the income is computed as per provisions of sections 11 to 13 of the Income Tax Act. - CIT v Market Committee, High Court of Punjab and Haryana, ITA Nos. 827, 828 of 2010, Decided on: 24 February 2011, AY 2004-05

S.28 Implication on value of stock submitted to bank

The stock statement furnished to the bank may be material which may be required to be gone into during assessment but cannot be treated as conclusive. Whether in a given case the stock statement could be accepted as basis for computing the value of the stock depends upon the circumstances of each case. If the assessee is able to show that the statement was given only on estimate basis and value reflected in the books of account was correct, there is no absolute bar to such explanation being accepted. CIT v Santosh Box Factory Pvt. Ltd. High Court of Punjab and Haryana ITA No. 629 of 2010, Decided on: 1 March 2011, AY 2006-07

S.37(1) Non receipt of subsidy from Government

The subsidy that was to be received from the Government by the assessee was not a matter of right. There was no debtor-creditor relationship established and, therefore, the such cannot be treated as a debt. Consequently non-receipt cannot be termed as a bad debt. But it would still be an expenditure under section 37(1). CIT vs. Khaitan Chemicals and Fertilizers Ltd, High Court of Delhi, ITA No. 164 of 2007, Decided on: 8 February 2010, AY 1990-91.

S. 40(b)(v) Remuneration to partners

The Central Board of Direct Taxes cannot issue a circular which goes against the provisions of the Act. The CBDT can only clarify issues but cannot insert terms and conditions which are not part of the main statute. A delegate or person authorized to issue delegated legislation cannot virtually set at naught the provisions of the main statute. CBDT Circular No.739 dated 25.3.1996 imposing condition that the partnership deed should specify the amount of remuneration or should give a specific method of quantifying such remuneration, otherwise deduction cannot be allowed cannot be sustained. The CBDT circular can only be held to be valid if it is in terms of the main section.

Section 40(b)(v) does not lay-down any condition of fixing the remuneration or the method of remuneration in the partnership deed. All that the section provides is that in case the payment of remuneration made to any working partner is in accordance with the terms of the partnership deed and does not exceed the aggregate amount as laid down in the subsequent portion of the section the deduction is permissible. Therefore, if in the partnership deed it was clearly mentioned that the partners would get remuneration calculated as per the provisions of the Income-tax Act which means that this would not exceed the maximum amount provided under the Act. Durga Dass Devki Nandan vs. ITO High Court of Himachal Pradesh ITA No. 4 of 2005 Decided on: 11 March 2011

S.43B Consequences of extension of due date of filing return of income

Once it is found that extension has been granted or deemed to be granted for filing of return of income up to a particular date, then the sums specified u/s 43B eg sales tax paid prior to that extended date has to be taken into account as deductible and cannot be added back. The effect of such extension is that the date for filing of the return stands shifted to the date up to which extension is granted with all natural consequences. Hence all acts done within the extended period must, be deemed to have been done within the prescribed period of time as originally stipulated. CIT vs. Narender Anand, High Court of Delhi, ITA No. 82 of 1999, Decided on: 24 February 2011

S.45 Capital Loss

If there are conflict of opinions between the two Benches of the Supreme Court on a question of law, the one declared by the Larger Bench would prevail over the one pronounced by the other Bench. But if a Bench consisting of a smaller number of judges interprets a decision of a larger Bench of the Supreme Court in a different way which may be apparently opposed to the one taken by the larger Bench, a subsequent co-ordinate Bench of the Supreme Court may refuse to follow the interpretation of the latter one on the ground that it proposed to follow the earlier view expressed by a larger Bench.

But if the subsequent decision of the smaller Bench explaining the larger Bench is placed before a High Court, the latter is bound to follow the subsequent one by the smaller one which interprets the decisions of the larger Bench because that is the interpretation of the larger Bench by a Bench of Supreme Court and the High Court cannot make a different interpretation than the one made by the subsequent decision of the Supreme Court which is binding upon it. The position, however, would be different if the subsequent smaller Bench of the Supreme Court in ignorance of the earlier larger Bench takes a

contrary view from the one taken by the earlier larger Bench. In that situation, the High Court is entitled to reject the view of the latter smaller Bench of the Supreme Court as per incuriam.

It is not within the AO's power to ignore an otherwise genuine transaction and to brand it as a colourable one on the ground that it was the duty of the company to invest further amount or it should have waited for a reasonable period before finally divesting the shares of the business acquired. The loss arising from transfer shares of acquired is allowable. CIT v Oberoi Hotels (P) Ltd. High Court of Calcutta ITA No. 13 of 2001 Decided on: 17 March 2011, AY 1996-97

S.68 Share Application money

Where shareholders are identifiable and assessed to tax income-tax, share application money received from them cannot be assessed in the hands of company even when it was found that cash was deposited in the bank and source thereof was questionable. However it would be appropriate for the department to reopen case of those investors. CIT v. Oasis Hospitalities (P.) Ltd. [2011] 9 taxman.com 179 (Del.)

INTERNATIONAL TAXATION

(Contributed by CA. Hinesh Doshi,
CA. Vishal Gada)

Citicorp Banking Corporation, Bahrain v. ADIT [2011-TII-40-ITAT-MUM-INTL]

Dated 25th February, 2011

Facts

The taxpayer, a foreign company was registered as a Foreign Institutional Investor ('FII') with the Securities and Exchange Board of India (SEBI). Further, the taxpayer is a branch of Citicorp Banking Corporation, Bahrain and is tax resident of USA.

The taxpayer earned Long-Term Capital Gain on sale of shares held in UTI Limited of INR 804 million. Against this gain, the taxpayer set off net loss which arose due to cancellation of exchange contract. Accordingly, the taxpayer offered the net long-term-capital gain for taxation at 10 percent as per the provisions of section 115AD of the Act.

The AO held that exchange contract cannot be considered as a capital asset and the gain or loss that accrues from an exchange contract cannot be considered for taxation under section 115AD of the Act. Therefore, the AO declined to give benefit of the set off in respect of the loss on cancellation of the exchange contract against long term capital gains.

Issues

Whether losses accruing to FIIs on account of cancellation of foreign exchange forward contract having direct nexus with investment are capital losses.

Held

The Tribunal relied on the Delhi Special Bench decision in the case of *Apollo Tyres Ltd. vs. ACIT* [2004] 89 ITD 235 (Del)(SB) wherein the issue was in respect of gain on cancellation of foreign contract.

The Tribunal observed that the tax authorities had not challenged the fact that the dominant purpose for entering into foreign exchange forward contract was to hedge against the depreciation of the foreign currency and that it has direct nexus with the investments made.

Accordingly, the Tribunal held that the loss accrued / arising on account of cancellation of exchange contract is capital loss having direct nexus with the investment of the taxpayer and hence the taxpayer is entitled to set off the same.

Section 115AD of the Act decides the quantum of the tax payable by the

FIIs on the income from securities or capital gains and it has nothing to do with the determination of the nature of gain or loss. It does not take in account whether loss/gain is on account of capital or revenue.

Whirlpool India Holdings Ltd. vs. DDIT [2011-TII-15-ITAT-DEL-INTL]

Dated 14th January, 2011

Facts

The taxpayer, a company incorporated in USA, is a wholly owned subsidiary of Whirlpool Corporation, USA (Whirlpool USA). The taxpayer's main object was to watch and safeguard the interest of the parent company in India and accordingly, it had opened a branch in India.

Whirlpool Corporation, USA, also has a subsidiary company in India, Whirlpool of India Ltd. (WIL) engaged in the business of manufacture and sale of consumer durable goods.

The taxpayer had a branch in India. Whirlpool USA paid remuneration of the employees of WIL through the branch of the taxpayer. The employees were on the payroll of WIL and the remuneration which was paid through the taxpayer was fully reimbursed by Whirlpool USA.

The AO, however, held that the taxpayer was acting as a consultant to Whirlpool USA and in this role it was a guiding force for managing affairs of WIL. It was held that the taxpayer carried out substantive operations in India through the branch office such as formulating policies and taking strategic decisions, identifying good suppliers, creating export opportunities, etc. and hence its income was taxable in India. The AO applied Transfer Pricing provisions to quantify income taxable in India.

Issues

Whether branch office set up in India which merely remunerated employees seconded by US Group Company constituted a Permanent Establishment in India.

Held

The Tribunal observed that the employees could be either of WIL (on the ground that they were under the supervision and control of the Board of Directors of WIL) or of Whirlpool USA (on the ground that salaries were paid by them), but it was difficult to come to a conclusion that the employees are those of the taxpayer.

Since it was not established that the seconded employees are those of the taxpayer, no services were furnished by the taxpayer either to WIL or to Whirlpool USA. The branch office, although a fixed place of business, has not carried out the business of the taxpayer wholly or partly and it would not constitute a PE in India. Accordingly, the taxpayer was not chargeable to tax in India in terms of Article 5 of the tax treaty.

In order to bring a foreign company to tax in India on its business profits, the tax department should establish that it has PE in India. The tax department in the case under consideration could not prove that the taxpayer had a PE in India.

Since the taxpayer is not chargeable to tax in India in terms of the provision contained in Article 5 of the tax treaty, it was not necessary to go into the question whether any transfer pricing adjustment could be made in determining such profit.

Intelsat Corporation vs. ADIT (2011-TII-44-ITAI-DEL-INTL)

Dated 04th March, 2011

Facts

The taxpayer, a tax resident of USA, was owner and operator of global network of telecommunication satellites located in outer space. It was engaged in the business of transmitting telecommunication signals to and from the earth stations.

The taxpayer entered into contracts with TV Channels and Internet Service providers to lease its transponder capacity and bandwidth to various customers in India and outside India, who used the transponders for their business in India.

The taxpayer for the year under consideration filed nil return of income after claiming its income not taxable in India.

Issues

Whether the payments received for leasing of transponder capacity and bandwidth can be taxed as 'royalty' under the Section 9(1)(vi) of the Act.

Held

The Tribunal relied on the decision of the Delhi High Court in the case of Asia Satellite Communication Co. Ltd. vs. DIT (2011-TII-05-HC-DEL-INTL) and held that the payments received by the taxpayer cannot be considered as 'royalty' under the provisions of Section 9(1)(vi) of the Act.

The Tribunal also held that since the receipts are not taxable under the Act, in view of the provisions of Section 90(2) of the Act there is not need to apply the provisions of the India-USA tax treaty.

SERVICE TAX

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

Authorised Service Station's service

The assessee, an authorized service station, provided services to customers of M/s HHM (a vehicle manufacturer), charged service tax on the customers and paid it to the Government. M/s HHM reimbursed 50% of the tax to the assessee. The revenue contended that the amount collected from HHM must be paid to the Government u/s 11D of the Central Excise Act, 1944 made applicable to service tax. On appeal, the Tribunal held that u/s 11D only excess amounts collected from the buyer of goods had to be paid to the credit of the government. Since in the present case, the tax was collected from the manufacturer (M/s HHM) and not the buyer section 11D did not apply and the assessee was not liable to pay such amount to the Government. [Nagappa Motors vs. CCE (2011) 21 STR 503 (Tri. – Che.)]

Business Auxiliary Services:

Where the appellant being an 'individual' procured goods for his client who was engaged in stitching readymade garments for a commission, the Tribunal held that the appellant is entitled to the benefit of exemption under Notification No.14/2004 dated 10.9.2004. [Jain marketing v. Comm of Service tax (2011) 2 STR 532 (Tri-Che.)]

NB: The case related to a period 10.9.04 – 15.6.05. Post 16.6.05 the law stands amended.

Limitation

Where the assessee had reflected their income from services in their financial statements and had collected it by raising invoices and where there was confusion with regard to the applicability of service tax on the service provided by the assessee, as also there has been no specific finding as regards suppression by the revenue the High Court upheld the Tribunal's decision of non-invocation larger period of limitation on the ground that there was no attempt on the part of appellant to suppress or hide the fact from the Revenue. [CCE vs. Steelcast Ltd. vs. CCE (2009) 21 STR 500 (Guj.)]

Where the appellant was a State Government undertaking it was held that there cannot be a mala fide intention to evade payment of tax on part of the appellant and hence the extended period of limitation is not

invocable. [Karnataka State Tourism Dev. Corpn. Ltd. vs. CST (2011) 21 STR 518 (Tri. – Bang.)]

Interest

Where the assessee paid service tax by incorrectly debiting CENVAT credit account instead of payment in cash but later, corrected the error by making payment in cash the Tribunal held that there was no failure to make payment but only adoption of an incorrect method of payment and hence no interest is payable. [CCE v. Sterlite Industries (I) Ltd. (2011) 21 S.T.R. 534 (Tri-Che.)]

Penalty

On facts, where the appellant had paid a major portion service tax alongwith the interest before the issue of SCN and the balance after the issue of SCN but before the adjudication, the Tribunal held that provision of section 73(3) could be brought into play and no penalty is imposable. [K. S. Murali Mohan vs. CST (2011) 21 STR 512 (Tri. – Bang.)]

The adjudicating authority vide order dated 14.12.06 (issued on 28.12.06) confirmed the demand but waived penalties u/s 76 & 77 on the ground that the failure to pay tax was not due to fraud, suppression of facts, willful mis-statement, etc. on the part of the assessee. The Commissioner vide order dated 16.12.2008 revised the adjudicating authority's order and sought to impose penalties u/s 76 & 77. On appeal the Tribunal held that –

- (i) where the original authority had waived penalty imposable on the assessee exercising discretion conferred on him u/s. 80, the revisionary authority could not validly impose such penalties or enhance the penalty already imposed.
- (ii) The revision order dated 16.12.08 being passed two years after the date of passing the original order dated 14.12.06. (although issued on 28.12.06) is time-barred u/s 84 (5).

[Paramount Corporate Network Ltd v. CST (2011) 21 STR 542 (Tri – Bang.)].

Where the assessee, a life insurance company after obtaining a clarification from the CBEC with regard to service tax liability on commission paid to agents for renewal of insurance policies issued prior to 16.8.2002 (i.e. date from which service recipient is made liable to pay tax) paid service tax alongwith interest, the Tribunal held that the assessee had a bona fide belief whether the service tax is leviable or not on them and accordingly the penalties u/ss. 76, 77 & 78 were dropped. [CCE v. LIC of India (2011) 21 STR 555 (Tri-Del)]

Where the assessee being individual proprietary concern and had co-operated with the investigation and paid service tax alongwith interest before the completion of adjudication process and also considering the smallness of amount involved the High Court held that no penalty is imposable u/ss. 75A, 76, 77 & 78. [CCE vs. Pratik Enterprises (2011) 21 STR 597 (Guj.)]

Where the appellant has paid service tax alongwith interest and filed its returns and on the basis of these returns an SCN was issued seeking to impose penalties u/s 76, the Tribunal held that no penalty is imposable u/s. 76. [Inland Mines & Minerals Pvt. Ltd. vs. CCE (2011) 21 STR 630 (Tri. – Ahmd.) see also Jay Dworkadish Engg. & Electricals Contractor vs. CCE (2011) 21 STR 631 (Tri. – Ahmd)]

Refund

Where the appellant, a stock-broker, refunded brokerage with service tax to his clients on the basis that the clients had reached a certain turnover of business with him, and claimed refund of the excess tax after a period of one year from the date of payment of tax (to the Government), the Tribunal held that the refund claim was barred by limitation and the proper course for him was to avail the facility of provisional assessment for payment of tax. [H. Nyalchand Financial Services Ltd v. Comm of ST, 2011 (21) S.T.R. 669 (Tri-Ahmd)]

Seminar on LLP held on 05th March, 2011



CA. Julfesh Shah, Treasurer, WIRC, CA. Satish Shanbhag, Faculty, CA. Kamal Naulakha

Other Speakers



CS. Makarand Joshi



CA. C.V. Chitale



CA. Mehul Shah

Other Speakers of Labour Laws held on 12th March, 2011



Shri Ramesh Soni



Shri Santosh Sinha



Shri Pratik Vaidya



Shri G.D. Talreja



Shri Hiren Chheda



Shri Surendra Suri

Speakers of CPE Lecture Meeting from 28th to 31st March, 2011



CA. Sunil Gabhawalla



CA. Anil Jobanputra



CA. Rajat Talati



Ms. Ruchi Biyani

Seminar on Settlement Commission Direct Tax Disputes held on 12th March, 2011



CA. Sanjeev Lalan, Past Chairman, WIRC, CA. Ved Jain, Past President, ICAI and Faculty, Shri T.K. Shah, Chief Commissioner of IT-V & VII, CA. Paras Savla



CA. Shardul Shah, Secretary, WIRC, Shri R.K. Singh, Member, Settlement Commission, Shri P.C. Chotary, Chairman, Settlement Commission, Shri A.R. Malhotra, Vice Chairman, Settlement Commission, Shri Debabrata Das, Member, Settlement Commission, CA. Chetan Karia, Faculty

Seminar on Audit and Compliance Applicable to Stock Brokers & Depository Participants held on 12th & 13th March, 2011



CA. Shardul J. Shah, CA. Shruti Shah, RCM, CA. C.N. Upadhyay, Faculty, CA. Durgesh Kabra, RCM, CA. Kinjal Shah, Faculty

Other Speakers



CS. Naina Ovalekar



CA. Kamlesh Mehta



CA. Hiren Mehta



CA. Bhavesh Vora



CA. Jayant Thakur



CA. Anup Shah



CA. Nihar Jambusaria

Speakers of Various Students Programmes

03/03/2011



Prof. Kavita Shukla

13/03/2011



Prof. Jignesh Sangani

14/03/2011



Mr. Mukesh Chhangani

27/03/2011



CA. Nikunj Shah

27/03/2011



CA. Ankit Jain

28 to 31/03/2011



CA. Anu Agarwal

28 to 31/03/2011



CA. Bhavin Hinger

Seminar on Statutory Audit of Bank Branches held on 26th March, 2011 at Borivall



CA. Vipul Shah, CA. Durgesh Kabra, RCM, CA. Ramesha Shetty, Faculty, CA. Yaeshesh Jhakelia

Other Speakers



CA. I.B. Sonawalla



CA. Atul Bheda
CCM



CA. Dhananjay
Gokhale

Public Meeting on Union Budget, 2011 held on 3rd March, 2011 at Borivall



CA. Shrinivas Joshi, Chairman WIRC, and other members

Workshop on Finance Bill, 2011 (Direct Taxes Provisions) held on 12th March, 2011



Adv. S. N. Inamdar, CA. Sujal Shah, CA. Shardul Shah, Secretary WIRC, CA. Yogesh Thar, Faculty CA. Ketan Vajani

Intensive Study Course on Company Law held from 15th to 24th March, 2011



CA. Vikas Vishwasrao, CA. Ashok Jain, RCM, CA. Preeti Oza, Faculty, CA. Milind Joshi

Other Speakers



CS. Suresh
Thakur Desai



CA. Sanjeev Shah



CS. Kaushik
Jhaveri



CS. Sameer
Maniar



Adv. Rahul Chitnis



Adv. S.D. Israni



Adv. Dipali Sheth

Meeting on Branch Co-ordination held on 15th March, 2011



CA. Julfesh Shah, Treasurer, WIRC, CA. Bhailal Patel, Vice Chairman, WIRC, CA. Jaydeep Shah, Vice President, ICAI, CA. G. Ramaswamy, President, ICAI, CA. Shrinivas Joshi, Chairman, WIRC, CA. Shardul Shah, Secretary, WIRC

Advance GMCS Course held on 25th to 27th March, 2011



CA. Neel Majithia, RCM, CA. Gurunandan Savnal, Faculty, CA. Shardul Shah, Secretary, WIRC, CA. Mangesh Kinare, RCM, CA. Jay Chhaira, RCM



Photograph taken during the Members Meet & Felicitation of President & Vice President held on 15th March, 2011



Inauguration of Renovated Aayakar Bhawan Library by Shri P.P. Srivastava, CCIT-I Mumbai on 15th March, 2011



Photograph taken during the Interactive meet on MRA with ICAEW on 28th March, 2011. L to R: CA. Shardul Shah, Secretary WIRC, Mr. Justin West, of ICAEW, CA. Jaydeep Shah, Vice President ICAI, CA. Shrinivas Joshi, Chairman, WIRC, Ms. Vandana S. Poria, Faculty

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