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The Institute of Chartered
Accountants of India
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WESTERN INDIA CHARTERED ACCOUNTANTS NEWSLETTER

Volume 37 | No. 02 | February, 2011

Consolidation
for
Acceleration

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Seminar on MVAT Audit held on 8th January, 2011



CA. Rishikesh Wandrekar, CA. Mangesh Kinare, Secretary WIRC, CA. C.B. Thakar, Faculty, CA. Joy Dalia.

OTHER SPEAKERS



CA. Sujata Rangnekar



CA. Rajat Talati



CA. Umesh Sharma

Seminar on Post Assessments Issues under IT Act held on 15th January, 2011



CA. Viral Chheda, CA. Shardul Shah, RCM, CA. Reepal Tralshawala, Faculty, CA. Mandar Bhate.

OTHER SPEAKERS



CA. Bhadresh Doshi



Adv. Mandar Vaidya

National Summit on Networking & Capacity Building of CA Firms held on 22nd January, 2011



CA. Mangesh Kinare, Secretary, WIRC, CA. Sunil Patodia, RCM, CA. Shrinivas Joshi, RCM CA. Sanjeev Lalan, Chairman, WIRC, CA. Sanjeev Maheshwari, Chairman, CCBCAF & SMP, ICAI CA. Nilesh Vikamsey, CCM & Faculty, CA. Dhinal Shah, CCM & Faculty, Shri. Shivam Kumar Secretary, CCBCAF & SMP, ICAI, CA. Sunil Goyal, Faculty, CA. Gautam Nayak, Faculty.

OTHER SPEAKERS



CA. Ashok Pradhan



CA. Jayesh Sangrajaka



CA. Mitil Chokshi

Seminar on Standards on Auditing held on 22nd January, 2011.



CA. Sunil Mistry, CA. Durgesh Kabra, RCM, CA. Vilas Rane, Faculty, CA. Sunit Mahale.

OTHER SPEAKERS



CA. Manish Chokshi



CA. Abhay Kamat



CA. Hasmmukh Dedhia

Seminar on Initiation into IFRS held on 22nd January, 2011.



CA. Ashok Jain, RCM, CA. Parag Raval, Treasurer, WIRC, CA. Khushroo Panthaky, Faculty, CA. Harshad Deogoankar.

OTHER SPEAKERS



CA. B. Sekkizhar



CA. Anand Bathiya



CA. Kishor Parikh

Dear Professional Colleagues,

The first month of the New Year of the new decade has been an unusually turbulent month with a number of issues coming to the surface on the economic and political front both locally and globally. Locally, concerns regarding inflation, rising interest rates and black money among other scams have come to the fore. Globally, unrest and clamour for change in political regimes in a few Middle East and North African countries are viewed with unease as these could escalate and in turn aggravate our burgeoning fuel prices. Against this backdrop, the US economy has shown signs of recovery, which for us may mean a double hit of slowdown in FDI combined with withdrawals of FII funds from the market. The stock markets have reacted to these events with the BSE Sensex currently hovering at 18K levels. The fact that some of these concerns have been acknowledged by the authorities will hopefully lead to a quick and effective solution as they are of vital importance for sustained economic growth.



At WIRC, apart from the regular programmes we had some very important events taking place last month. We had an interactive meeting with the new Cabinet Minister of Corporate Affairs Mr. Murlidhar Deora, Minister of State for Corporate Affairs, Mr. R.P.N. Singh and other officials from the MCA. While the interaction with the Ministers and officials was very positive on a number of subjects, we also took the opportunity of appraising the Minister about the need to extend the Easy Exit Scheme. The Scheme now stands extended by three months, upto 30th April, 2011.

On 22nd January, 2011 we had the annual MLC D'souza Cricket Tournament with the Income-tax Department. The closely contested match had everyone at the edge of their seats and was finally won by the WIRC by just one wicket. Our Indoor Sports Meet on 23rd January, 2011 also saw many members enthusiastically participating in various events.

On the sidelines of the Jury Meet for the Corporate Awards, we had a Corporate Accountants' Meet in which the President CA. Amarjit Chopra addressed members from industry. We had a very fruitful interaction with the members from industry on a wide range of issues. Our National Summit on Networking & Capacity Building also was witness to some very productive deliberations. The Summit also provided an opportunity for members from all over the country to interact with each other and further the concept of networking.

As mentioned in my earlier communication, the modalities for formation of the single panel for audit of co-operative societies are finalised and the details hosted on the website. Further details will be required from firms and Chartered Accountants who have sent in applications earlier while partnership, proprietary firms and members practising individually who were unable to apply earlier, can also apply for being empanelled for the co-operative audits. Last date for submission of the additional requirements and fresh applications is 17th February, 2011. In this regard, members are requested to visit the website of the Institute and WIRC.

Friends, as I write this last communication, I would like to mention that amidst the flurry of activities witnessed this year, there was never a dull moment at the WIRC. It was truly an eventful year which has gone-by. Realising that the need of the hour was to strengthen our profession and consolidate its position, we felt the need for consolidating the gains of the past, so as to provide professional development impetus. In this direction, we at WIRC adopted the mission statement "Consolidation for Acceleration" – consolidation of our professional development efforts in honing our core competencies for accelerating professional growth.

There were many challenges, internal as well as external, when we began the term of the present council. Internally, there was a need to strengthen the systems and processes, as also to proactively cater to a cross section of members and students. The upcoming project at Bandra Kurla Complex needed to be fast tracked and though with some minor delays due to reasons beyond our control the same is on track and we shall be seeing the same operational very soon. Externally, we witnessed changes in our own field of core competency in the form of convergence of Indian Accounting Standards with the IFRS. The other changes in Fiscal and Corporate laws are at various stages of discussion and likely to be implemented in the near future. In this direction, apart from the regular programmes and events, we took various initiatives and some of these are highlighted elsewhere in this Newsletter.

I would like to thank all my fellow Office-Bearers, Regional Council Colleagues and the staff for working untiringly and selflessly in the pursuit of these initiatives. To quote former President of the US, Harry S. Truman, "It is amazing what you can accomplish if you do not care who gets the credit". I would be failing in my duty if I were not to express my gratitude to the Central Council Members, President CA. Amarjit Chopra and Vice President CA. G. Ramaswamy, for their co-operation and guidance provided from time to time.

I also take this opportunity to thank the members of Managing Committees of Branches, Convenors & Deputy Convenors of the Study Circles and you all for making this year a memorable one for me personally. Thanks are also due to my family and partners for their support.

I wish the incoming team an eventful and successful tenure and pledge my unstinted support in the continuous effort of leading our profession to higher standards of excellence.

I would like to sign off by quoting from The Prophet by Khalil Gibran—

*Less hasty am I than the wind, yet I must go.
We wanderers, ever seeking the lonelier way, begin no day
where we have ended another day; and no sunrise finds us where sunset left us.
Even while the earth sleeps we travel.
We are the seeds of the tenacious plant, and it is in our ripeness
and our fullness of heart that we are given to the wind and are scattered.
Brief were my days among you, and briefer still the words I have spoken.
But should my voice fade in your ears, and my love
vanish in your memory, then I will come again,
And with a richer heart and lips more yielding to the spirit will I speak.*

With warm regards,

CA. Sanjeev Lalan

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EDITORIAL BOARD

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CA. Sanjeev Lalan

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CA. Neel Majithia

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CA. Mangesh Kinare
CA. Narayan Parsari
CA. Rakesh Upadhyay
CA. Salil Lodha
CA. Shruti Shah

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CA. Sanjeev Lalan, Chairman
CA. Makarand Joshi, Vice Chairman
CA. Mangesh Kinare, Secretary
CA. Parag Raval, Treasurer



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.
19/02/2011	Seminar on Survey under Income Tax Act	10.00 a.m. to 6.00 p.m.	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	1000	06	
25 & 26/02/2011	Conference on Media & Entertainment Industry	10.00 a.m. to 6.00 p.m.	Hotel Ramada Plaza, Juhu Beach, Juhu Mumbai	3500	12	06
26/02/2011	Seminar on Practice Management & Development for SMPs	10.00 a.m. to 6.00 p.m.	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	1000	06	06
28/02/2011	Live Screening of Union Budget 2011	10.45 a.m. onwards	J. S. Lodha Auditorium, ICAI Bhawan, WIRC			05
03/03/2011	Public Meeting on Union Budget 2011	5.00 p.m.	Mayor Hall, Gr. Floor, Juhu Gali, Andheri (W)	Free		05
03/03/2011	Public Meeting on Union Budget 2011	5.30 p.m.	MCF Club, Prem Nagar, Borivali (W)	Free		05
05/03/2011	Union Budget 2011	5.30 p.m. onwards	CCI East Lawns, Churchgate, Mumbai			05
05/03/2011	Seminar on Limited Liability Partnership	10.00 a.m. to 6.00 p.m.	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	1000	06	06
06/03/2011	Public Meeting on Union Budget 2011	10.00 a.m.	Terapanth Bhavan, Thakur Complex, Kandivali (E)	Free		05
12/03/2011	Workshop on Finance Bill (Direct Tax Provisions)	9.30 a.m. to 1.30 p.m.	Walchand Hirachand Hall, 4th Floor, IMC, Churchgate	500		05
12/03/2011	Workshop on Finance Bill (Indirect Tax Provisions)	2.00 p.m. to 6.00 p.m.	Walchand Hirachand Hall, 4th Floor, IMC, Churchgate	500	03	05
12/03/2011	Seminar on Labour Laws	10.00 a.m. to 6.00 p.m.	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	1000	06	07
12 & 13/03/2011	Conference on Audit and Compliance Applicable to Stock Brokers and Depository Participants	10.00 a.m. to 6.00 p.m.	Hotel Sea Princes, Juhu, Mumbai	3000	10	07
12/03/2011	Half Day Seminar on Samjhauta-Resolving Direct Tax Disputes	10.00 a.m. to 1.00 p.m.	M.C. Ghia Hall, Kala Ghoda, Mumbai	500	03	07
15, 17, 19, 22 24/03/2011	Intensive Study Course on Company Law	5.30 p.m. to 8.00 p.m.	Indian Merchant Chamber, Churchgate	3000	15	08
26/03/2011	Seminar on Prevention of Money Laundering Act (PMLA)	10.00 a.m. to 6.00 p.m.	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	1000	06	07
19/03/2011	Seminar on Advising Family owned Business - Role of CA	10.00 a.m. to 6.00 p.m.	Hotel Kohinoor Continental, Andheri (E)	2200	06	08
19/03/2011	Seminar on Statutory Audit of Bank Branches	10.00 a.m. to 6.00 p.m.	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	1000	06	08
25 to 27/03/2011	Advanced GMCS Course	10.00 a.m. to 6.00 p.m.	Council Hall, 5th Floor, ICAI Bhawan, Cuffe Parade	3500	18	09
26/03/2011	Seminar on Statutory Audit of Bank Branches	10.00 a.m. to 6.00 p.m.	Hotel City Point, Dadar TT., Dadar (E)	1000	06	09
26/03/2011	Seminar on Statutory Audit of Bank Branches	10.00 a.m. to 6.00 p.m.	Subhangan Hall, Ganjawala Lane, Near Borivali Petrol Pump, Borivali (W)	1000	06	09
02/04/2011	Seminar on Reporting in Company Audit	10.00 a.m. to 6.00 p.m.	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	1000	06	09
09/04/2011	Seminar on Issues in Service Tax Returns	10.00 a.m. to 6.00 p.m.	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	1000	06	10
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	10
STUDENTS PROGRAMME						
24 to 26/02/2011	Costing for IPCC Students	11.00 a.m. to 5.00 p.m.	Thakur House, Kandivali (E)	450		
27/02/2011	Derivatives for CA Final	10.00 a.m. to 6.00 p.m.	RVG Hostel, Andheri	300		10
03 to 5/03/2011	Operating Research for CA Final	9.00 a.m. to 2.00 p.m.	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	400		10
04 & 5/03/2011	Revisionary lecture with emphasis on heads of Income CA PCC/IPCC	5.00 p.m. to 9.00 p.m.	RVG Hostel, Andheri	450		10
13/03/2011	Standard Costing For CA Final Students	11.00 a.m. to 5.00 p.m.	Thakur House Kandivali (E)	300		
14 to 16/03/2011	Issues in Indirect Tax (CENVAT Credit, Service Tax, Customs, Excise)	10.00 a.m. to 6.00 p.m.	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	750		10
27/03/2011	MICS for CA Final	10.00 a.m. to 6.00 p.m.	J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade	250		10

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



*Congratulations to
CA. Mukund M. Chitale,
Past President, ICAI on
being appointed as
Chairman of the National
Advisory Committee on
Accounting Standards
(NACAS) constituted by
Central Government for
the period upto 31/01/2012*

WIRC has Special Tie-up for Executive Health Check-up

All the members approaching the Hospital with their valid identity card (issued by ICAI) can avail this offer

Bombay Hospital & Medical Research Centre

New Marine Lines, Mumbai
for members and their spouse ₹ 4125 only

- A person can register by calling up Bombay Hospital over Telephone No. 2209 4788 / 2206 7676 Extension No. 487

Kokilaben Dhirubhai Ambani Hospital, Andheri (W), Mumbai
Tel: 3066 6666/3099 9999 at discounted price of ₹ 3950/- only
(also for Children & Parents of Members)

Surana Hospital and Research Centre

Malad (W), Mumbai 400 064 | Tel: 022-2802 2121 / 22 / 23 / 24
for members and their spouse and also Students ₹ 1400/- only

For further details contact 022-3980 2923

CA. Shardul Shah 9820287625, RCM CA. Anil Bhandari 9821037605, RCM



LIVE SCREENING OF UNION BUDGET 2011

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

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

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

DAY & DATE : MONDAY, 28TH FEBRUARY, 2011
 Venue : J. S. Lodha Auditorium, ICAI Bhawan, WIRC
 Time : 10.45 a.m. onwards
 Chief : CA. Durgesh Kabra 9869015418
 Co-ordinator

ALL ARE CORDIALLY INVITED

UNION BUDGET 2011

A Lecture Meeting on
The Finance Bill, 2011 – Direct Tax Provisions
 on Saturday, 5th March, 2011
 5.30 p.m. onwards

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

The provisions relating to Direct Taxes in the Finance Bill, 2011 will be analysed clause-wise.

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

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

Workshop on Finance Bill, 2011 (Direct Taxes Provisions)

Jointly with The Chamber of Tax Consultants

DAY & DATE	SATURDAY, 12TH MARCH, 2011	
Venue	Walchand Hirachand Hall, IMC, Churchgate, Mumbai	
Time	9.30 a.m. to 1.30 p.m.	
Fees	₹ 500/- (inclusive of course material, snacks & tea) (Please add ₹ 100/- towards CA Benevolent Fund as Voluntary Contribution)	
Chief Co-ordinator	CA. Shardul Shah, RCM	9820287625
Co-ordinators	CA. Ashok Sharma	9820899675
	CA. Haresh Kenia	9821551838

TOPIC	SPEAKERS	
	Shri S.N. Inamdar, <i>Adv. Chairman for the meeting</i>	
Direct Tax Provisions of Finance Bill	CA. Kishore Karia	CA. Yogesh Thar

Workshop on Finance Bill 2011 (Indirect Taxes Provisions)



DAY & DATE	SATURDAY, 12TH MARCH, 2011	
Venue	Walchand Hirachand Hall, IMC, Churchgate, Mumbai	
Time	2.00 p.m. to 6.00 p.m.	
Fees	₹ 500/- (inclusive of course material, snacks & tea) (Please add ₹ 100/- towards CA Benevolent Fund as Voluntary Contribution)	
Chief Co-ordinator	CA. Mangesh Kinare (Regional Council Member)	9869070539
Co-ordinators	CA. Mohan Phadke	9820097819
	CA. O. D. Bihani	9821231330

TOPIC	SPEAKERS	
Indirect Tax Provisions of Finance Bill	CA. A. R. Krishnan	CA. Vinod Awtani

PUBLIC MEETING ON UNION BUDGET, 2011

Day & Date	THURSDAY, 3RD MARCH, 2011	
Venue	Mayor Hall, Gr. Floor, All India Local Self Government, Juhu Gali, Andheri (West)	
Time	5.00 p.m. to 9.00 p.m.	
Fees	Free	
Chief-Coordinator	CA. Shruti Shah	9892407988
Co-ordinators	CA. Y.R. Desai	9820448365
	CA. K.S. Balasubramanian	9820125191
	CA. Bipin Raj	9322251500

TOPICS	SPEAKERS	
Finance Bill- Direct Tax Provisions	Eminent Faculties	
Finance Bill- Indirect Taxes Provisions		
Impact of Finance Bill On Capital Market		
Jointly With Andheri West & Andheri East CPE Study Circle, And IGF		

PUBLIC MEETING ON UNION BUDGET, 2011

Day & Date	THURSDAY, 3RD MARCH, 2011	
Venue	MCF Club Prem Nagar, Borivali - (West) Mumbai: 400 092	
Time	5.30 p.m. to 9.00 p.m.	
Fees	Free	
Chief-Coordinator	CA. Durgesh Kabra	9323575801
Co-ordinators	CA. Vipul Shah	9821028868
	CA. Yashesh Jakhelia	9967586811

TOPICS	SPEAKERS	
The Finance Bill 2011 - Direct Tax Provisions	CA. Nihar Jambusaria	
Impact of Union Budget on Capital Market (Investment Analyst)	CA. S.P. Tulsian	
Jointly with Borivali (Central) CPE Study Circle & MCF		

PUBLIC MEETING ON UNION BUDGET, 2011

Day & Date	SUNDAY, 6TH MARCH, 2011	
Venue	Terapanth Bhavan, Thakur Complex Kandivali (E) Mumbai	
Time	10.00 a.m. to 1.00 p.m.	
Fees	Free	
Chief-Coordinator	CA. Dhiraj Khandelwal	9867642684
Co-ordinators	CA. Vidhyut Jain	9892414386
	CA. Pawan Gupta	9323591833

TOPICS	SPEAKERS	
The Finance Bill 2011 - Direct Tax Provisions	Dr. Girish Ahuja	
Impact of Union Budget on Capital Market (Investment Analyst)		
Jointly with Borivali Kandivali (E) CPE Study Circle		



Conference on Media & Entertainment Industry

DAYS & DATES		FRIDAY, 25TH & SATURDAY, 26TH FEBRUARY, 2011																	
Venue	Hotel Ramada Plaza, Juhu Beach, Juhu, Mumbai																		
Time	10.00 a.m. to 6.00 p.m. (Reg. 9.30 a.m. to 10.00 a.m.)																		
Fees	₹ 3,500/- for Members (inclusive of course material lunch & refreshments) (Please add ₹ 100/- towards CA. Benevolent Fund as Voluntary Contribution)																		
Chief Co-ordinators	<table border="0"> <tr> <td>CA. Dilip Apte</td> <td>9930314856</td> <td>CA. Abhijit Paranjape</td> <td>9820049297</td> </tr> <tr> <td>CA. Mangesh Kinare</td> <td>9869070539</td> <td>CA. Mehul Sheth</td> <td>9820297310</td> </tr> <tr> <td>CA. Durgesh Kabra</td> <td>9869015418</td> <td>CA. Rishikesh Wandrekar</td> <td>9892919239</td> </tr> <tr> <td>CA. Anil Bhandari</td> <td>9821037605</td> <td>CA. Pratik Jariwala</td> <td>9833217888</td> </tr> </table>			CA. Dilip Apte	9930314856	CA. Abhijit Paranjape	9820049297	CA. Mangesh Kinare	9869070539	CA. Mehul Sheth	9820297310	CA. Durgesh Kabra	9869015418	CA. Rishikesh Wandrekar	9892919239	CA. Anil Bhandari	9821037605	CA. Pratik Jariwala	9833217888
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TOPICS		SPEAKERS																	
DAY 1																			
Exim Policy relating to the industry & provisions applicable to Indian performers, event managers, shooting films & serials abroad & foreigners in India	Eminent Faculty																		
Overview & Growth of Film Industry																			
Growth in Leisure & Entertainment Industry	Shri Timmy Kandhari																		
Typical transactions in the film & television industry, agreements between producers & distributors for outright sale consideration, minimum guarantee & or royalty/ commission, collaborations between producers/ distributors/ theatre owners/ others. Guidelines & conditions for shooting feature films in India by foreigners, import or films	Eminent Faculty																		
Overview & Growth in Radio Media Industry	Eminent Faculty																		
How Investors look at Media Cos (including valuation)	Shri Arun Anant, IncValue (Former Brand Manager, Economic Times and Former CEO, Bloomberg UTV)																		

DAY 2

Governing Laws for the films, television, cable, DTH, media, etc. Provisions, issues of the Govt. steps for convergence of laws, applicability of Copyright Act to the artrial, video, music & other rights	Eminent Faculty
Accounting & Taxation aspects for producers of films & tele serials (including television programme production houses) distributors: Provisions of the Income-tax Act, Exemptions, Deductions, TDS & DTAA	CA. Bimal Parekh*
Taxation of foreign cos. (including Hollywood companies) in India granting rights to foreign broadcasting companies, applicable provisions of DTAA, Transfer pricing, etc.	CA. Vishal Gada, KPMG
Corporatisation (by transfer of business & under Part IX of Companies Act) of non-corporate entity, amalgamations and mergers & specific industry issues	Eminent Faculty
Applicability of provisions of Service Tax to various transactions related to films, television, broadcasting & related aspects, multiplex theatres	CA. Sunil Gabhawalla
VAT including works contract provisions applicable to various transactions related to films, televisions, broadcasting & related aspects	CA. Ravikumar Yanamandra
Information Revolution in 21st Century..Trends	Shri Govindraj Ethiraj, Former Editor, Bloomberg UTV
Opportunity for CA & others in Media & Entertainment Industry	CA. Arun Giri, taxsutra.com CA. Anil Singhvi CNBC Awaaz

Seminar on Practice Management & Development for SMPs



DAY & DATE		SATURDAY, 26TH FEBRUARY, 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	<table border="0"> <tr> <td>CA. Mangesh Kinare</td> <td>9869070539</td> <td>CA. Dhiraj Khandelwal</td> <td>9867642684</td> </tr> </table>			CA. Mangesh Kinare	9869070539	CA. Dhiraj Khandelwal	9867642684				
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Co-ordinators	<table border="0"> <tr> <td>CA. Kedar Mehendale</td> <td>9820819459</td> <td>CA. N.M. Jain</td> <td>9869030997</td> </tr> <tr> <td>CA. Mukesh Gilda</td> <td>9930406677</td> <td>CA. Ajit Thakkar</td> <td>9324242916</td> </tr> </table>			CA. Kedar Mehendale	9820819459	CA. N.M. Jain	9869030997	CA. Mukesh Gilda	9930406677	CA. Ajit Thakkar	9324242916
CA. Kedar Mehendale	9820819459	CA. N.M. Jain	9869030997								
CA. Mukesh Gilda	9930406677	CA. Ajit Thakkar	9324242916								
TOPICS		SPEAKERS									
Office Management, Knowledge Management in Office, Documentation, Billing & Other Practice Strategies	CA. Abhay Kamat										
Selection of Hardware, Software, Effective Use of Internet and Security Concerns in CA Firm	Shri Monish Rana										
Mergers & Restructuring of CA Firms - Practical Aspects	CA. Shirish Sohoni										
Advertising & Marketing of Professional Services - Strategies vis-a-vis ICAI Guidelines	CA. Jeenendra Bhandari										

Seminar on Limited Liability Partnership



DAY & DATE		SATURDAY, 5TH MARCH, 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	<table border="0"> <tr> <td>CA. N. C. Hegde</td> <td>9820423420</td> <td>CA. Neel Majithia</td> <td>9820327660</td> </tr> </table>			CA. N. C. Hegde	9820423420	CA. Neel Majithia	9820327660				
CA. N. C. Hegde	9820423420	CA. Neel Majithia	9820327660								
Co-ordinators	<table border="0"> <tr> <td>CA. Amit Ganpule</td> <td>9819447385</td> <td>CA. C.D. Lal</td> <td>9820921576</td> </tr> <tr> <td>CA. Subhash Kedia</td> <td>9861599305</td> <td></td> <td></td> </tr> </table>			CA. Amit Ganpule	9819447385	CA. C.D. Lal	9820921576	CA. Subhash Kedia	9861599305		
CA. Amit Ganpule	9819447385	CA. C.D. Lal	9820921576								
CA. Subhash Kedia	9861599305										
TOPICS		SPEAKERS									
Formation and Conversion of LLP	C.S. Makarand Joshi										
Taxation of LLP	CA. C.V. Chitale										
Drafting of LLP Agreement	Adv. Satyan Israni										
Conversion of Partnership Firms & Private Limited Company into LLP	CA. Satish Shanbhag										



Seminar on Labour Laws



DAY & DATE		SATURDAY, 12TH MARCH, 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. Sunil Patodia CA. Shruti Shah (Regional Council Members)	9820344085 9892407988	
Co-ordinators	CA. Anil Bhomawat CA. Mukund Pol CA. Bhavesh Gosar	9323243205 9324337392 9819282300	
TOPICS		SPEAKERS	
Provisions of ESI, PF, & Family Pension		Shri Ramesh Soni	
Payment of Gratuity Acts and Payment of Bonus Act			
Shop and Establishment Act, 1948 and its applicability to professionals, Contract Labour Act, 1970 and other similar laws Standards of Weights & Measures		CA. Vijay Joshi	
Industrial Disputes Act, 1947, Maharashtra Recognitions of Trade Unions & Prevention of Unfair Labour Practices Act, 1971, Minimum Wages Act, 1948, Workmen's Compensation Act, etc.		Adv. Lancy D'souza	

Half Day Seminar on Samjhauta-Resolving Direct Tax Disputes



DAY & DATE		SATURDAY, 12TH MARCH, 2011	
Venue	M.C. Ghia Hall, Kala Ghoda, Mumbai		
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)		
Chief Co-ordinators	CA. N. C. Hegde CA. Shardul Shah (Regional Council Members)	9820423420 9820287625	
Co-ordinators	CA. Manoj Singrodia CA. Paras Savla	9821083062 9821657543	
TOPICS		SPEAKERS	
Key Note address -		Shri P.C. Chouhary <i>Chairman, ITSC</i>	
Benefits of Settling of tax issues for assesseees and department, immunities and powers of ITSC		CA. Chetan Karia	
Drafting and representation before ITSC		CA. Ved Jain <i>Past President, ICAI</i>	
Expectation of ITSC from assesseees and department - as regards details, tax payment, investigation reports		Shri A.R. Malhotra Shri Debrata Das Shri R.K. Singh	
Panel discussion and floor participation including questions		<i>Chairman, VC and Members of ITSC</i>	

Conference on Audit and Compliance Applicable to Stock Brokers and Depository Participants



DAYS & DATES		SATURDAY, 12TH & SUNDAY 13TH MARCH, 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	₹ 3,000/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)		
Chief Co-ordinators	CA. Mangesh Kinare CA. Sunil Patodia CA. Shruti Shah (Regional Council Members)	9869070539 9820344085 9892407988	
Co-ordinators	CA. Sandeep Maheshwari CA. Shardul J. Shah CA. Jayant Shah	9820295630 9869265949 9869050321	
TOPICS		SPEAKERS	
Expectation of Regulators from Internal Auditors of Stock Brokers		CA. C. N. Upadhyay <i>Asst. Vice-President, Inspection Dept. NSE</i>	
Issues in Stock Broking Compliance		CA. Kinjal Shah	
Expectation of Regulators from Internal Auditors of Depository Participants		Ms. Nayana Ovalekar <i>VP-Audit, Inspection & Compliance-CDSL</i>	
Issues in DP Compliance		CA. Hiren Mehta	
PMLA implementation by Stock Brokers and Depository Participants - Practical Aspects		CA. Bhavesh Vora	
Issues in PMLA Implementation		CA. Kamlesh Mehta	
Consent Application under SEBI		CA. Jayant Thakur	
Restructuring strategies for Stock Broking entities & Stamp Duty aspects of Stock Broking activity		CA. Anup Shah	
Assessment and Post Assessment issues under Income Tax Act with reference to Stock Broking activity		CA. Nihar Jambusaria	

Seminar on Prevention of Money Laundering Act (PMLA)



DAY & DATE		SATURDAY, 26TH MARCH, 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. Shardul Shah CA. Vishnu Agarwal (Regional Council Members)	9820287625 9324544607	
Co-ordinators	CA. Kapil Doshi CA. Nikhil Damle CA. Pranay Kochar	9867374160 9820170436 9819849198	
TOPICS		SPEAKERS	
Key Note address		Shri Rajendra SD, ED, Mumbai	
Introduction to PMLA		CA. Dilip M. Shah	
International Cases investigated by Financial Action Task Force		CA. Rashmin Sanghvi	
Money Laundering - Risks & Methods		Adv. Amit Desai	
Conducting/Supporting Investigation Progress		Adv. Vikram Nankani	



Intensive Study Course on Company Law

**DAYS & DATES**

Tuesdays	15/03/2011	22/03/2011
Thursdays	17/03/2011	24/03/2011
Saturday	19/03/2011	
Venue	Indian Merchants Chamber, Churchgate, Mumbai	
Time	5.30 p.m. to 8.30 p.m. (Registration 5.00 p.m. to 5.30 p.m.)	
Fees	₹ 3,000/- (inclusive of course material & refreshments) (Please add ₹ 100/- towards CA Benevolent Fund as Voluntary Contribution)	
Chief Co-ordinators	CA. Durgesh Kabra 9869015418 CA. Dilip Apte 9930314856 CA. Ashok Jain 9833512888 CA. Neel Majithia 9820327660 (Regional Council Members)	
Co-ordinators	CA. Vikas Vishwarao 9892915272 CA. Dinesh Gandhi 9821240303 CA. Milind Joshi 9930033939 CA. Binita Shah 9820450576	

TOPICS**Tuesday 15/03/2011**

Formation of Companies • Acquiring licence under Section 25 companies • Corporatisation including conversion under Part IX of the Companies Act, 1956 • Conversion under Part IXA of Companies Act, 1956

• Issue of Share Capital • Public Issues • Preferential Issues • Rights/Bonus Issues • Employee Stock Option Scheme (ESOP)

Thursday 17/03/2011

Management & Administration-I • Share Capital • Debentures & secured Loan • Public Deposits • Transfer/Transmission of shares • Reduction of capital and buyback of shares

Management & Administration – II • Board of Directors • Constitution • Meetings • Corporate Governance • General body meetings • Matters requiring Special resolution

Saturday 19/03/2011

Management & Administration - III • Alteration of memorandum & articles of association • Maintenance of registers • Registration of charges • Minutes of meetings • Minimum essential documentation as per company law • Effective ways to document meetings

Management & Administration – IV • Compliances including MCA 21 compliances • Offences & penalties

Tuesday 22/03/2011

Management & Administration – V • Privileges to private Limited Company • Special provisions applicable to listed companies/companies having paid-up capital above particular limit • Management Discussion & Analysis Report (MDAR), Clause 49 of Listing Agreement.

Management & Administration – V • Accounts & audit • Dividends • Inspection • Cost Audit • Secretarial Compliance Report

Thursday 24/03/2011

Winding up / defunct companies / liquidation : • Modes and effects of winding up of companies • Winding up by Tribunal and voluntary winding up • CLSS 2010 & EES 2010 • Defunct company u/s 560 and Vanishing Companies Limited Liability Partnerships (LLP): • Key differentiators between LLP vs. Partnership firm vs. company • Incorporation of an LLP • Conversion of Sole Proprietorship to LLP • Conversion of LLP to Limited Co. • Partners – Relations and rights, inter se • Conversion of a private limited company / firm into LLP

Seminar on Advising Family Owned Businesses - Role of CA

**DAY & DATE****SATURDAY, 19TH MARCH, 2011**

Venue	Hotel Kohinoor Continental, Andheri (E), Mumbai	
Time	10.00 a.m. to 6.00 p.m. (Reg. 9.30 a.m. to 10.00 a.m.)	
Fees	₹ 2,200/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)	
Chief Co-ordinators	CA. Shruti Shah 9892407988 CA. Anil Bhandari 9821037605 (Regional Council Members)	
Co-ordinators	CA. Jayesh Shah 9819043921 CA. Sanjay Bansal 9821125955	

TOPICS**SPEAKERS**

The Family Business: Issues and Challenges	Prof. D. D Patel <i>Ex Joint Director S.P. Jain Institute of Management</i>
Leadership succession at Family Business	
Emotional Intelligence – A Tool to Enhance Professional Effectiveness for CA	Prof. Pravat Mahapatra <i>MBA (MSM- Netherland)</i>
Working on Emotional Intelligence	Prof. Pravat Mahapatra

Jointly with J.B. Nagar CPE Study Circle

Seminar on Statutory Audit of Bank Branches

**DAY & DATE****SATURDAY, 19TH MARCH, 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. Dilip Apte 9930314856 CA. Vishnu Agarwal 9324544607 (Regional Council Members)	
Co-ordinators	CA. Anand Shenoy 9821076616 CA. Himanshu Chheda 9820676826 CA. Saurabh Jog 9869317608	

TOPICS**SPEAKERS**

Audit Planning, Audit Report and Certification	CA. Uday Sathaye
Audit of Advances - Funded and Non-Funded	CA. Sandeep Welling
LFAR and Ghosh-Jilani Report	CA. Has Mukh Dedhia
Income Recognition, Asset Classification and Provisioning (NPA)	CA Vipul Choksi





Advanced GMCS Course



DAYS & DATES FRIDAY, SATURDAY & SUNDAY
25TH, 26TH & 27TH MARCH, 2011

Venue Council Hall, 5th Floor, 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 ₹ 3,500/- for Members (inclusive of course material, lunch & refreshments) (Please add ₹ 250/- towards CA. Benevolent Fund as Voluntary Contribution)
Chief Co-ordinators CA. Mangesh Kinare 9869070539
CA. Neel Majithia 9820327660
(Regional Council Members)

TOPICS Personality Analysis
Perfect these skills with 'The Advanced General Management & Communication Skills Programme'
The AGMCS programme at features
• Leadership Skills • Communication Skills
• Presentation Skills • Speaking Skills
• Time & Stress Management

SPEAKERS
CA. Gurnandan Savnal

ENROLMENT WILL BE RESTRICTED TO FIRST 20 PARTICIPANTS



Seminar on Statutory Audit of Bank Branches



DAY & DATE SATURDAY, 26TH MARCH, 2011

Venue Hotel City Point, Dadar T.T. Dadar (E)
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. Sunil Patodia 9820344085
CA. Neel Majithia 9820327660
(Regional Council Members)
Co-ordinators CA. Champak Dedia 9322252420
CA. Priti Savla 9321426883
CA. Amogh Pandit 8108132425

TOPICS Audit Planning, Audit Report and Certification
Audit of Advances - Funded and Non-Funded
LFAR and Ghosh-Jilani Report
Income Recognition, Asset Classification and Provisioning (NPA)

SPEAKERS
Eminent Speakers



Seminar on Statutory Audit of Bank Branches



DAY & DATE SATURDAY, 26TH MARCH, 2011

Venue Subhangan Hall, Ganjawala Lane, Near Borivali Petrol Pump, Borivali (W)
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. Durgesh Kabra 9869015418
CA. Ashok Jain 9833512888
(Regional Council Members)
Co-ordinators CA. Vipul Shah 9821028868
CA. Yashesh Jakhelia 9967586811

TOPICS Audit Planning, Audit Report and Certification
Audit of Advances - Funded and Non-Funded
LFAR and Ghosh-Jilani Report
Income Recognition, Asset Classification and Provisioning (NPA)

SPEAKERS
Eminent Faculties



Seminar on Reporting in Company Audit



DAY & DATE SATURDAY, 2ND 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 ₹ 1000/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)
Chief Co-ordinators CA. Durgesh Kabra 9869015418
CA. Dhiraj Khandelwal 9867642684
(Regional Council Members)
Co-ordinators CA. Kedar Mehendale 9820819459
CA. Aankit Kapadia 9867876376
CA. Moiz Nettarwala 9820797275
CA. Nitesh Musahib 9967747042

TOPICS Documentation for Peer Review
Quality of Audit Report & Qualifications in Audit Report
Depreciation Schedule VI with Notes to Accounts
RBI Notifications and Company Law Provisions relating to NBFC Audit

SPEAKERS
CA. Abhay Arolkar
CA. Manish Chokshi
CA. Abhay Mehta
CA. Jayesh Thakur



Seminar on Issues in Service Tax Returns



DAY & DATE		SATURDAY, 9TH 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	₹ 1000/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)		
Chief Co-ordinators	CA. Mangesh Kinare	9869070539	
	CA. Neel Majithia	9820327660	(Regional Council Members)
Co-ordinators	CA. Anand Desai	9820511417	
	CA. Amit Sheth	9869192108	
	CA. Sanjay Bhat	9869035267	
TOPICS	SPEAKERS		
Classification & Valuation of Services	CA. Milind Sahastrabudhe		
Exemptions, Abatements & Special Rates Services	CA. Naresh Sheth		
CENVAT Credit	CA. Rajiv Luthia		
Filing of Service Tax Returns	CA. Manish Gadia		

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	₹ 1000/- (inclusive of course material, breakfast & lunch) (Please add ₹ 100/- towards CA Benevolent Fund)		
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		

Students Section

DAY & DATE		SUNDAY 27TH FEBRUARY, 2011	
Time	10.00 a.m. to 6.00 p.m.		
Venue	RVG Hostel, Andheri		
Fees	₹ 300/- (Including Material and Lunch)		
Chief Co-ordinator	CA. Ashok Jain	9833512888	
Student Co-ordinators	Ms. Divya Sukumar	9930604296	
	Mr. Gajendra Ranawat	9022301019	
TOPIC	SPEAKER		
Derivatives for CA Final	Ms. Archana Khetan		

DAYS & DATES		FRIDAY TO SUNDAY 4 TO 5TH, MARCH, 2011	
Time	4th, 5th March - 5.00 p.m. to 9.00 p.m. 6th March - 8.00 a.m. to 12.00 p.m.		
Venue	RVG Hostel, Andheri (W)		
Fees	₹ 450/- (Including Material and Snacks)		
Chief Co-ordinator	CA. Sunil Patodia	9820344085	
Student Co-ordinators	Ms. Pramita Rathi	9773488068	
	Mr. Yugantar Kumawat	8080613024	
TOPIC	SPEAKER		
Revisionary lecture with emphasis on heads of income PCC/IPCC	CA. Naina Sawant		

DAYS & DATES		THURSDAY TO SATURDAY 3RD, 4TH, 5TH MARCH, 2011	
Time	9.00 a.m. to 2.00 p.m.		
Venue	J.S. Lodha Auditorium, ICAI Bhavan, WIRC		
Fees	₹ 400/- (Including Material and Snacks)		
Chief Co-ordinator	CA. Shardul Shah	9820287625	
Student Co-ordinators	Ms. Suhani Saraogi	9819911372	
	Mr. Vikram Dhadeech	8080118138	
TOPIC	SPEAKER		
Operating Research for CA Final	Ms. Kavita Shukla		

DAYS & DATES		Monday to Wednesday 14th to 16th March, 2011	
Time	10.00 a.m. to 6.00 p.m.		
Venue	J.S. Lodha Auditorium, ICAI Bhavan, WIRC		
Fees	₹ 750/- (Including Material and Lunch)		
Chief Co-ordinator	CA. Mangesh Kinare	9869070539	
Student Co-ordinators	Mr. Mohit Choudhary	9702526303	
	Mr. Hardik Shah	9029477741	
TOPIC	SPEAKER		
Issues in Indirect Tax (CENVAT Credit, Service tax, Custom, Excise)	Shri Mukesh Chhangani		

DAYS & DATES		SUNDAY 27TH MARCH, 2011	
Time	10.00 a.m. to 6.00 p.m.		
Venue	J.S. Lodha Auditorium, ICAI Bhavan, WIRC		
Fees	₹ 250/- (Including Material and Snacks)		
Chief Co-ordinator	CA. Dhiraj Khandelwal	9867642684	
Student Co-ordinators	Mr. Varun Agarwal	9322790850	
	Mr. Prabhat Anand	9321538567	
TOPIC	SPEAKER		
MICS for CA Final	CA. Aankit Dugar		

FORTHCOMING branch meetings



DATE	TIME	SUBJECTS	SPEAKERS	VENUE
NAGPUR				
18/02/2011	8.30 a.m.	CAMPUS Orientation Programme	Eminent Faculties	
19/02/2011	8.30 a.m.	Cricket Match with Income Tax Department	Chief Guest: Shri M.D. Kabra	CCIT, Vidarbha Region____ VNIT Cricket Ground
19/02/2011	4.00 p.m.	Half Day Seminar	Eminent Speakers	ICAI Bhavan
26/02/2011	6.15 p.m.	Study Circle Meet	Eminent Speaker	ICAI Bhavan
28/02/2011	4.00 p.m.	Immediate Reaction on Union Budget	Eminent Speaker	ICAI Bhavan

Personal Column

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Obituary



CA. Ashvin Shantilal Sanghvi (M. No. 8958) left for heavenly abode on 13/01/2011. May the departed soul rest in peace.



CA. Purshottam Das Heda (M. No. 8265) left for heavenly abode on 20/11/2010. May the departed soul rest in peace.



India Alternatives is a Private Equity fund targeting equity investments of Rs. 25-75 Cr each in the unlisted companies with turnover of more than Rs. 50-60 Cr. The focus sectors of the Fund are categorized into the following three investment themes –

- Green Infrastructure – Investment areas include Water Solutions, Waste management, Energy efficiency like LED Companies, Small Hydro, Biomass Companies, Small Hydro Equipment Companies (Turbines, Floodgates etc.)
- Soft Infrastructure – Investment areas include, Healthcare & Healthcare Ancillaries (Medical Consumables, Diagnostics, Medical Devices etc.), Infrastructure Ancillaries (Oil & Gas Services, Power Equipment Manufacturers, etc.) and 3PL & Logistics Services Companies.
- Domestic Consumption – Investment areas include Food Processing / Agriculture related companies, Consumption related companies and Regional Print Companies.

For submitting any proposals or Business Plans, Please contact:

ASHISHAGRAWAL - VP, Investments

Off- +91 (22) 42382402

Email-ashish.agrawal@india-alt.com

INDIA ALTERNATIVES INVESTMENT ADVISORS PVT LTD

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AHMEDABAD: Foundation Stone Laying Ceremony is organised on the occasion of the Commencement of Construction work of the New Branch Building by CA. Amarjit Chopra, President, ICAI



GOA: CA. Rajkumar Adukia, CCM & Chairman, Committee on Economic, Commercial Laws & WTO and IASB inaugurating Full Day Workshop on Emerging Professional Opportunities in Business & Allied Laws held on 22/01/2011. L to R: CA. Ashish Prabhu Verlekar, Branch Chairman, CA. Kiran Kharangate, CA. V. B. Prabhu Verlekar, CA. Sumantra Guha, CCM, CA. Madhukar Hiregange, CCM, CA. R. P. Hegde, CA. Virendra Prabhudesai, CA. Anup Borkar, CA. Naveen Daivajna.



JALGAON: Seminar on Amendment in Form 704 & Issues under VAT Audit on 15/01/2011. L to R: Shri Suresh Keswani, Shri J. D. Nankani, Shri Hemant Save, CA. Pankaj Dara, Branch Chairman, CA. Jayesh Lalwani



KOLHAPUR: Seminar on E- TDS Return held on 25-01-2011. L to R . CA. Sanjay Sane, Branch Chairman, Shri Ganeshan Iyer, Faculty, NSDL, Mumbai



NAGPUR: Shri Vineet Mohunta, inaugurating GMCS Course by lighting the lamp L to R. CA. Julfesh Shah, RCM, CA. Satish Sardar, Mr. Mukesh Ashar, CA. Kavita Loya, Branch Chairperson, CA. Abhijit Kelkar, CA. Ashwini Agrawal, CA. R.S. Temurnikar, CA. G.P. Deodhar, Mrs. Anushka Karira



NASHIK: Group Photo taken at the time of prize distribution & Cultural Programme of Annual Mega Sports Event 2010.



NAVI MUMBAI: Photographs of CPE Meeting on Managing CA Office & Stress held on 8/1/2011. L to R: CA. M V Mahashabde, Branch Chairman, CA. Narendra Mangal, CA. Satish Shanbhag.



PUNE: National Conference on Direct Tax held on 8th & 9th January, 2011. L to R : CA. Jagdeesh Dhongde, CA. C. K. Chhabra, Branch Chairman, Pimpri Chinchwad CA. S. B. Zaware, CCM, CA. G. Ramaswamy, Vice-President, ICAI, Justice V. C. Daga, Guest of Honour, CA. Jayant Gokhale, CCM, CA. Narendra Agarwal, Branch Chairman, CA. Dinesh Gandhi, RCM.



RAJKOT: WIRC Office Bearers visit at Rajkot Branch on 11-12-2010. L to R: CA. Kalpesh Doshi, CA. Sanjeev Lalan, Chairman, WIRC, CA. Parag Raval, Treasurer, WIRC, CA. Dharmendra Patel, CA. Chetan Gajera and other Members.



THANE: Group Photograph taken during the visit of ICAI President, CA. Amarjit Chopra to Thane Branch on 7/01/2011.



VASAI: Seminar on Internal Audit held on 7/01/2011 L to R: CA Pramod Dhamankar, CA Unmesh Narvekar, CA. Shardul Shah RCM, CA Sanjeev Maheshwari, CCM, CA. Rajkumar Adukia, CCM, CA Lalit Bajaj, Branch Chairman, CA. Amarjit Chopra, President, ICAI, CA. Sanjeev Lalan Chairman, WIRC CA. Ramanand Gupta, CA. Shweta Jain



FORTHCOMING study circle meetings

DATE & DAY	TIME	SUBJECTS	SPEAKER(S)	VENUE	ORGANISED BY / CONVENOR / TEL. NO.
17/02/2011 Thursday	5.30 pm	Redevelopment: Legal & Income tax Issues and Deemed Conveyance	CA Tarun Ghia	Roman Vision Banquet Hall, 99/101, Keshavji Naik Road, 3rd Floor, Mumbai	Masjid Bunder CPE Study Circle CA. Hitendra B. Gandhi (M): 9321046222
19/02/2011 Saturday	6.00 p.m.	Service Tax for Construction Industry	CA. Rajiv Luthia	SNDT Dome, Cama Lane, Ghatkopar West	Ghatkopar CPE Study Circle CA. Jitendra Mehta (M): 9321291991
20/02/2011 Sunday	8.45 a.m.	Green Business Practices & Carbon Credit – Opportunities for CA's Managing Stress & Life Style related Issues	Mr. V. Chandra Shekhar CA. Nikhil Morsawala Dr. Behram Mehta	Hotel Kohinoor Continental Andheri (East)	J.B. Nagar CPE Study Circle CA. Jayesh Shah (M): 9819043921
20/02/2011 Sunday	9.30 a.m.	Risk Based Internal Audit	CA. Nilesh Joshi	Kandivli Recreation Club, Near S.V.P. School, Shantilal Modi Marg, Kandivali (West), Mumbai	Malad Goregaon CPE Study Circle CA. Utpal Patel (M): 9892099551
22/02/2011 Tuesday	5.30 p.m.	RTI Act and Role of Cas	CA Rajesh Gada	Roman Vision Banquet Hall, 99/101, Keshavji Naik Road, 3rd Floor, Mumbai	Masjid Bunder CPE Study Circle CA. Hitendra B. Gandhi (M): 9321046222
23/02/2011 Wednesday	5.30 p.m.	Use of Technologies in Bank Branch Audit	CA. Kuntal P. Shah	Hotel Kanak, Opp. Gujarat College, Ellisbridge, Ahmedabad	Ellisbridge CPE Study Circle CA. Vartik Choksi (M): 9879796808
25/02/2011 Friday	3.00 p.m.	The New Reporting Standards SA 700, SA 705 & SA 706	CA. Khurshed Pastakia	Hall of Quest' Hall, Nehru Planetarium, Dr. Annie Besant Road, Worli, Mumbai	Worli CPE Study Circle CA. Rakesh Shah (M): 9820637733
26/02/2011 Saturday	5.30 p.m.	Recent Updates in Income Tax	CA. Sanjay R. Shah	Hotel Kanak, Opp. Gujarat College, Ellisbridge, Ahmedabad	Ellisbridge CPE Study Circle CA. Vartik Choksi (M): 9879796808
27/02/2011 Sunday	9.30 a.m.	Art of Saying No & Power of Vision	Mr. Satish Sutaria Dr. Pradeep Kakkad	Shree Shyam Kunj Haveli Hall, Chandavarkar Road, Near Raj Mahal Hotel, Borivali (W), Mumbai	Borivali (Central) CPE Study Circle CA. Vipul V. Shah (M): 9821028868
27/02/2011 Sunday	9.30 a.m.	Information Management & Knowledge Management	Faculty from Hazel Alliance	Kirti College, Near Catering College, Veer Savarkar Marg, Dadar (W), Mumbai. 28.	Prabhadevi Dadar CPE Study Circle CA. Harshal Agrawal (M): 9833922549
28/02/2011 Monday	11.00 a.m.	Live Screening of Budget Analysis of Provisions 1) Direct Tax 2) Indirect Tax 3) Capital Market	CA. Haridas Bhatt CA. Akhil Kedia CA. N.K.Jain	Hotel Kohinoor Continental, Andheri (East)	J.B. Nagar CPE Study Circle CA. Jayesh Shah (M): 9819043921
02/03/2011 Wednesday	8.45 a.m.	Public Meeting on Union Budget 2011 1) Direct Tax 2) Indirect Tax 3) Capital Market	CA.T.P Oswal CA. Vipin J Jain Eminent Faculty	Hotel Kohinoor Continental Andheri (East)	J.B. Nagar CPE Study Circle CA. Jayesh Shah (M): 9819043921
03/03/2011 Thursday	5.30 p.m.	Public Meeting on Union Budget 1. Budget Analysis – Direct Taxes 2. Budget Analysis – Capital Market	CA. Nihar Jambusaria Mr. S. P. Tulsian	MCF, Prem Nagar Borivali (West)	Borivali (Central) CPE Study Circle CA. Vipul V. Shah (M): 9821028868
06/03/2011 Sunday	9.30 a.m.	Discussion On Direct Tax Proposals Proposed by Finance Bill, 2011	CA. Tarun Ghia	Kandivli Recreation Club, Near S.V.P. School, Shantilal Modi Marg, Kandivali (West), Mumbai - 400067	Malad Goregaon CPE Study Circle CA. Utpal Patel (M): 9892099551
06/03/2011 Sunday	9.30 a.m.	Bank Branch Audit	CA. Hemant Parab & CA. Ashok Rajgiri	Kirti College, Near Catering College, Veer Savarkar Marg, Dadar (W), Mumbai. 28.	Prabhadevi Dadar CPE Study Circle CA. Harshal Agrawal (M): 9833922549
06/03/2011 Sunday	8.45 a.m.	Analysis of Union Budget-2010 1) Direct Tax 2) Indirect Tax	CA. A.K.Sabat CA. Manish Gadia	Hotel Kohinoor Continental, Andheri (East)	J.B. Nagar CPE Study Circle CA. Jayesh Shah (M): 9819043921
06/03/2010 Sunday	9.30 a.m.	Finance Bill' 2011 – Direct Tax Proposals and Finance Bill' 2011 – Service Tax Proposals	CA. Jayesh Thakur CA. Naresh Sheth	Seminar Hall, RVG CA Students' Hostel, Lallubhai Park, Andheri (West), Mumbai	Andheri (West) CPE Study Circle CA. Y R Desai (M): 9820448365
12/03/2011 Saturday	8.45 a.m.	Half Day Seminar on Income Tax Issues in Search Assessments u/s. 153-A of the Income-tax Act, and Capital Gains Tax on Real Estate Transactions Analysis of Recent Case Laws affecting Assessments, Revision and Appeals	CA. Kapil Goel CA. Nihar Jambusaria	Shantinath Hall, Ahmedabad Branch of WIRC of ICAI, Naranpura, Ahmedabad	Ellisbridge CPE Study Circle CA. Vartik Choksi (M): 9879796808
13/03/2011 Sunday	9.30 a.m.	Bank Branch Audit	CA. Vipul Chokshi CA. Kinjal Shah	Friends Banquet Hall Near Rustomji Business School	Borivali (Central) CPE Study Circle CA. Vipul V. Shah (M): 9821028868
15/03/2011 Tuesday	5.00 p.m.	Finance Bill Provisions Direct and Indirect taxes	CA Ketan Vajani CA Rajiv Luthia	Roman Vision Banquet Hall, 99/101, Keshavji Naik Road, 3rd Floor, Mumbai	Masjid Bunder CPE Study Circle CA. Hitendra B. Gandhi (M): 9321046222
27/03/2011 Sunday	8.45 a.m.	Bank Branch Statutory Audit in Core Banking Environment Bank Branch Statutory Audit – Planning & Reporting	CA. Mitil Chokshi CA. Nilesh Joshi CA. Niranjan Joshi	Hotel Kohinoor Continental, Andheri (East)	J.B. Nagar CPE Study Circle CA. Jayesh Shah (M): 9819043921
11, 12, 18 19 / 03/2011 Fridays & Saturdays	Friday 5.00 p.m. Saturday 9.00 a.m.	Series on Internal Audit	Various Eminent Faculties	304, Jasmin Apt, DSP Road, Dadar (E)	Dadar (E) CPE Study Circle CA. Champak Dedhia (M): 9322252420

Note: All Convenors are requested to send their forthcoming programmes only on e-mail wircevents@yahoo.com at the end of the preceding month positively.



GRIEVANCE CELL

Members and Students are informed hereby that a grievance cell 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. The members of the Grievance Cell are Chairman, Secretary, Shruti Shah, Neel Majithia, (RCMs) and Students Counsellor.

NEWS FROM BOARD OF STUDIES OF ICAI

- The Institute of Chartered Accountants of India in its latest initiative, launched Live Virtual Classes on December 28, 2010.
- The Suggested answers for ICAI November Exams have been hosted on the website.
- Entire Final Study Material of the ICAI course has been revised and modified. This is available on the website, and is applicable for the May, 2011 exams

NEWS FROM ICAI

- The CPE Committee of ICAI has decided to extend the last date for completion of CPE hours for 3 year block period by 3 months. I.e. upto 31st March 2011.
- ICAI has opposed the tendering process of selecting accountants for auditing state-run schemes and has taken up the issue with the Planning Commission and the CAG. The ICAI wants the appointment to be done through fixing the fees district wise and not through tender saying it may lead to compromise of audit work. The appointment of auditors for scanning government schemes and projects is proposed to be done through tendering process, wherein the applicant quoting the lowest fees would get the project. However, according to the ICAI the appointment should rather be done through fixing the fees district-wise and not through tender as it may lead to compromise of audit work.
- This is for information of all the members that the Council of the Institute has decided as follows:

An online e-learning module would be developed and implemented by ICAI for the all the members shortly. Under the cited e-learning module, the members would be required to answer on-line such number of questions as may be decided by the Council. On successful completion of the prescribed e-learning module, a credit of 3 CPE hours would be granted to the members under structured learning instead of the present category of Unstructured learning

A list of members who have completed the prescribed requirement of CPE hours for the block of 3 years (2008-10) may be hosted on the website of the Institute. The members are requested to verify whether the correct CPE hours have been clocked against their respective names and if there are any variation, kindly inform the CPE Secretariat with supporting evidence for making appropriate correction at their end, if necessary.

It may be noted that the Council at its next meeting scheduled in the middle of January, 2011 would deliberate on dealing with the cases of non-compliance with CPE specified requirements in respect of period 2008-10.

- 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

- Union Cabinet Minister Shri Murlu Deora has taken over as the new Minister of Corporate Affairs on 20th January, 2011.

- MCA has extended its Easy Exit Scheme, 2010 for three months vide their notification 1/2011. It is now extended up to 30.04.2011 to further enable those companies which were not able to take benefit the scheme during the short duration launched previously to be able to do so now. The various forms and procedures are listed in the Notification issued by MCA.
- The ministry of corporate affairs may allow companies to retain their audit firms for seven years instead of a maximum consecutive term of five years, as recommended by the parliamentary standing committee on finance in August. However, individual auditors working on behalf of these firms may not be so lucky. The ministry is likely to cut their term from the currently proposed five years to a maximum of four years. The changes are meant to make the draft Companies Bill 2009 more industry friendly. Industry bodies such as CII had strongly opposed the move to impose frequent rotation of auditors. The Bill is expected to be tabled in Parliament during the Budget session early next year.
- Companies (Director Identification Number) Rules, 2006 (Amendment) 2010 - Amendment in Forms DIN-1 and DIN-3. In exercise of the powers conferred by clauses (a) and (b) of sub-section (1) of section 642 read with sections 266A, 266B and 266E of the Companies Act, 1956 (1 of 1956) the Central Government hereby makes the following rules further to amend the Companies (Director Identification Number) Rules 2006 with the Companies (Director Identification Number) Rules, 2006 (Amendment) 2010.
- 3589 LLPs are registered as of 30-1-2011

OTHER NEWS

- The Share Capital to Local Entrepreneurs and Self Employed Scheme, 2008 provided by the Government of India in the state of Goa, which was introduced on 31-12-2008 comes to a closure on 01-4-2011.
- The State of Maharashtra has been a pioneer and leader in e-Governance implementation in the country. In order to maintain the leadership position in e-Governance and to ensure a standardized and seamless implementation of projects, an e-Governance Policy has been prepared by DIT and is available on the website of the state government for viewing.
- UN General Assembly declared 2011 as the International Year of Forests to raise awareness of sustainable management, conversation and sustainable management. Keeping in mind this theme, the government of Maharashtra has decided to take several initiatives in this direction. The new CRZ policy of 2011 has been hosted by them on the website of the state government.
- Economic Times has published on 13.12.10 that PSU Director's selection to be simpler and time-bound with the regulator making it mandatory for PSUs to have adequate number of independent directors for tapping the stock market, the government is making the procedure of their appointment simpler and time-bound.

The Department of Public Enterprises (DPE) has not only defined the clear procedure for appointment of independent directors on the boards of PSUs, it expects different departments to complete the appointment formalities within a maximum period of six months.

- It also carried an article stating Indian corporates sweating over the new international accounting standards increasing their tax liability can relax because the government is likely to allow them to estimate their taxes using the current accounting standards.

The fair value accounting of assets and liabilities under the International Financial Reporting Standards, or IFRS, will give rise to notional profits and losses because of market



fluctuations in prices. Such book valuation gains or losses would have distorted the profit and loss accounts of the nearly 300 big companies that will start preparing their financial statements based on IFRS from the next fiscal and in a situation of rising asset prices find their tax liability go up. The Immediate Past Minister of corporate affairs Salman Khurshid last week had said that all issues on taxation have been resolved with the finance ministry, without getting into the details of the ministry's discussion with the North Block. In effect, the relaxation will mean that IFRS converged financial statements, which are more realistic in terms of assessing the worth of a firm, will not be used by the taxmen.

- The Reserve Bank of India (RBI) has modified the existing regulatory framework for core investment companies (CICs). CICs are defined as systemically important CICs (CICs-ND-SI) and are required to be registered with RBI. The central bank had asked that all CICs-ND-SI should apply to it for a certificate of registration within a period of six months from the date of the notification.
- Independent Directors fee Match Salaries Paid to CEOs: Companies Ready to Pay Lucrative Remuneration for expertise of Former Bureaucrats, Ex-Bankers and Management Gurus. INCREASING number of outside directors on the board of Indian companies are matching the remuneration paid to an average CEO in the country, making independent directorship a lucrative part-time career for retired civil servants, bankers, consultants and corporate lawyers
- RBI has proposed timelines for banks to migrate to advanced risk norms under Basel II, which entails improved standards for banks worldwide to assess their risks. RBI has proposed that banks can apply to the central bank for migrating to these norms earliest by April 1, 2012, while it may give approvals for that by March 31, 2014. RBI said banks are advised to undertake an internal assessment of their preparedness for migration to the advanced norms and decide whether to migrate.
- The government will soon operationalise income tax offices in eight nations the US, the UK and the UAE, Netherlands, Cyprus, Germany, France and Japan to obtain classified financial data and the officers to man these units will be chosen soon. The units will start functioning in less than two months in the US, UK, and UAE as finance minister Pranab Mukherjee has approved the posting policy of the officials. The minister has asked the Central Board of Direct Taxes to expedite the process. The I-T officers will be designated as first secretaries at the Indian Mission or Embassy at these foreign locations.
- Perceiving a threat of money laundering and terror-financing in banking transactions with Iran, the Reserve Bank of India (RBI) has asked banks and other financial entities to be cautious in their dealings with entities and funds from the West Asian country. The RBI circular issued to banks and other entities operating payment systems in India contained a global market caution notice issued by the Financial Action Task Force (FATF) on Iran.
- In a big relief to air travellers, domestic airlines have agreed to refund passengers all costs barring the base fare if a non-refundable ticket is cancelled. However, passengers can avail this facility only if they cancel their tickets two hours prior to the flight departure. At a working group meeting held recently, the airlines have agreed to refund passengers for non-refundable ticket as well. The Civil Aviation Secretary has already sent instructions to all the airlines in this regard, Air Passenger Association of India president D Sudhakar Reddy said. The decision was taken at a meeting of a working group of the Civil Aviation Economic Advisory Council that is going into issues relating to bringing transparency in fixing of airfares and protect consumer interests. Reddy said the airlines have also been told to appoint a nodal officer to

specifically deal with such issues.

- India has ratified the new Double Taxation Avoidance Agreements with SAARC nations taking forward its efforts to track and unearth black money. The revised treaties will come into effect from next fiscal, according to a government notification.

ANNOUNCEMENT

24th January, 2011

The next Professional Competence Examination (PCE), Integrated Professional Competence Examination (IPCE) and Final Examinations of the Institute will be held from 2nd May 2011 to 16th May 2011. Notification and detailed announcement thereon have already been hosted on ICAI website www.icaai.org.

Applications for admission to Professional Competence Examination (PCE), Integrated Professional Competence Examination (IPCE) and Final examination can be made either through the online mode at <http://icaiaexam.icaai.org> or through physical application forms, which are priced as follows:

PCE and IPCE examinations	₹ 100/- per form.
Final examination	₹ 500/- per form

In order to encourage the student community to take to on-line applications, it has been decided to waive off the cost of application form (I. e, ₹ 100/- or ₹ 500/- as the case may be) in respect of candidates who fill in their forms online at <http://icaiaexam.icaai.org> and remit the examination fee online by using either VISA or Master credit/debit card.

Students may note the following:

Last date for submission of physical/online forms without late fee-	28.02.2011
Last date for submission of physical/online forms with late fee of ₹ 500/-	07.03.2011

Students are advised to take advantage of the facility of making on-line applications and save on the cost of the exam form.

(Dr T. Paramasivan)

Sr Deputy Director (Exams)

Empanelment of Schools/ Educational Institutions for holding May-2011 Chartered Accountants Examinations and Common Proficiency Test June-2011

The ICAI conducts Chartered Accountants Examinations in most of the cities in the Country as under :

(i) Chartered Accountants Examinations (Timings : 9.00 AM to 12.00 Noon)

- (a) 2nd May-2011 to 16th May-2011
(including intermittent Sundays)

(ii) Common Proficiency Test (10.30 AM to 4.00 PM with break of 1 ½ hrs):

- (a) 19th June-2011 – One day, Sunday

The ICAI requires additional Schools/ Educational Institutions with good infrastructure and facilities in addition to the existing Examination Centres to hold Chartered Accountants Examinations. Interested parties may see the terms & conditions at the URL <http://220.227.161.86/21600announ12287.pdf>. The existing Schools/ Educational Institutions which are already providing accommodation for CA Exams need not apply. **The Terms and Conditions for Empanelment have been given on page Nos. 1 & 2. The Format in which the Schools/ Colleges are required to submit their relevant details is given on page Nos. 3 & 4. The names of the cities where Chartered Accountants Examinations May-2011 and Common Proficiency Test June-2011 are being held have been given on page No. 5.**

WIRC AS KNOWLEDGE PARTNER OF THE CO-OPERATIVE DEPARTMENT

In the State of Maharashtra, Co-operative Department, has reposed confidence in WIRC for formulating the training programmes for members of the Board of Directors of Urban Co-operative Banks.

In the State of Gujarat, WIRC along with NABARD have conducted training programmes for Auditors of District Co-operative Banks.

WIRC has been authorized to revamp and reformulate the co-operative audit course which is a pre-requisite, to conduct co-operative audits in Maharashtra and also to formulate advance course for audit of Urban Co-operative Banks.

PREPARATION OF CO-OPERATIVE AUDIT PANEL ENTRUSTED TO WIRC – LANDMARK ACHIEVEMENT, FIRST IN INDIA

WIRC has been authorised by the Co-operative Department in Maharashtra, to undertake the task of preparing the panel of auditors for audit of Urban Co-operative Banks and Urban Credit Societies and other Societies. This is the First instance in the country where a Co-operative Department of any State Government has joined hands with the ICAI through its Regional Council. It is a landmark achievement to usher in transparency in the audit allotment process.

WIRC EFFORTS IN GETTING RECOGNITION FROM CBDT

WIRC Reference Manual 2010 has been appreciated by CBDT with regard to its contents specially in respect to Direct Taxes. Appreciating the efforts of WIRC, CBDT has requested for the support of WIRC in finalizing the flow structure of the Direct Tax Code provisions as regards computation of income under various heads.



ELECTRONIC MAGAZINE ON INDIRECT TAX (EZINE)

In view of the implementation of GST in near future in order to give a consolidated view on Indirect Taxes be made available to the members at one place, WIRC has come out with Electronic Magazine on Indirect Taxes



which covers Indirect Taxes laws such as VAT Laws pertaining to the Western Region (MVAT, GVAT & Goa VAT), centralized laws like Service Tax, Excise & Sales Tax. This Electronic Magazine is hosted on WIRC website on bi-monthly basis and is in down loadable version. It contains recent amendments, Case Laws, Due Date Diaries and detail discussion on one topic under all informative articles for beginners these laws.

WIRC WEBSITE WWW.WIRC-ICAI.ORG RATED AS ONE OF TOP WEBSITES IN INDIA

In view of the burgeoning web based transactions, during the year WIRC undertook the task of revamping its website, adding various new features such as web casting of events, online event registration, Electronic Magazine



on Indirect Taxes, down loadable material of seminars, separate page for Study Circles and Branches with uploading facilities, RSS feeds and News wire services without any charges to those members registering for the same. With these revamped features, WIRC website has registered hits above one crore during the last 6 to 8 months and is now rated in the top one lakh websites in India. Further large number of members have taken benefit of WIRC's online registration.

LIVE WEBCASTING OF PUBLIC MEETING ON FINANCE BILL 2010

Considering the demand from the Region Public meeting on Finance Bill (Direct Taxes provision) addressed by CA Bansi Mehta, Honourable Past President of ICAI was webcasted LIVE through the WIRC Website. Members throughout the Region were able to get benefit of this unique initiative of live webcasting, sitting in the comfort of their offices and homes at their respective locations.



25TH REGIONAL CONFERENCE



The 25th Regional Conference, with the theme of "Embracing Change" held in regal atmosphere of NCPA, was a virtual feast of knowledge, professional camaraderie sent about right amount of intellectual reverberation and was grand success. In all the 25 speakers, being virtual who's-who from

industry and profession, addressed the 25th Regional Conference on wide range of topics, leaving the delegates grasping for more.

JOINT REGIONAL CONFERENCE AT GOA

WIRC took the lead role in organizing and hosting the Joint Regional Conference in Goa. In all four regions of ICAI viz. WIRC, CIRC, SIRC & NIRC participated in this Joint Regional Conference. Members from 11 states across India registered for this conference which was addressed by eminent faculties including two Past Presidents of ICAI.



MOCK TRIBUNAL ATTENDED BY ALL ITAT MEMBERS

All the members of ITAT Mumbai graced the programme on Mock Tribunal organized by WIRC which was inaugurated by ITAT President CA R. A. Easwar.



MILESTONES & INITIATIVES 2010

INITIATIVE IN GUJARAT VAT LAW

WIRC has taken aggressive initiative to encourage its members to practice in Gujarat VAT law. Intensive courses in Gujarat VAT Law were conducted in major branches in Gujarat for the first time. Representations were also made for the first time to the Finance Minister of Gujarat as well as to the Minister of State for Finance, Gujarat that the right to carryout audit purview under Gujarat VAT be the exclusive purview of CA's



fit to release a booklet on ERP. Further a research was conducted by some of the members under the guidance of Direct Tax. Committee of ICAI on Section 14A of the Income Tax Act and a booklet was published by WIRC addressing various aspects of Section 14A for the benefit of Members. Both these publications were well received by the members.



EXTENSIVE IFRS PROGRAMMES

The 7 days Intensive study course on IFRS launched by WIRC has got tremendous response from the membership at large. WIRC also organised other one day, two days, & three days programmes on IFRS.



CONVOCATION 2010

Two Convocation functions were conducted during the calendar year wherein around 1500 members were conferred Certificate of Membership in person. Then Honorable Finance Minister of Maharashtra & leading Industrialists graced the occasion as Chief Guest and Guest of Honour.



INTENSIVE STUDY COURSES

In line with the mission statement "Consolidation for Acceleration" adopted by WIRC for the year 2010, a record number of intensive study courses were organized on various topics such as MVAT, Gujarat VAT, Service Tax, Corporate Governance, Internal Audit, FEMA, DTAA, Permanent Establishment International Taxation, Excise & Customs, Company Law among others. This has benefited the members to sharpen their skills and updating the knowledge base.

PUBLIC MEETING ON INVESTOR AWARENESS IN VERNACULAR LANGUAGES

For the first time, WIRC organized public meetings on Investors Awareness in vernacular languages to reach out to public at large. Meetings were conducted in English, Hindi, Marathi & Gujarati languages. These meetings were inaugurated and attended by various dignitaries from the society including MLA's, MLC's and Social Workers.



EXPANSION IN NETWORK

Two new branches of WIRC at Bhavnagar and Gandhidham were inaugurated. Further, during the year, a new branch at Latur was approved and the managing committee was formed. Shri Vilasrao Desmukh, Hon'ble Union Minister of Heavy Industries formally inaugurated the Latur Branch on 2nd Jan, 2011 in the presence of the CA. Amarjit Chopra, Hon'ble President.



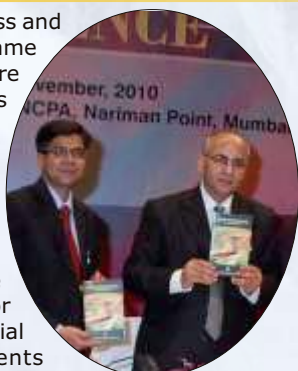
CPT MOCK TEST

WIRC conducted Two Mock Tests for the CPT students across the Region, during the year.

These tests were conducted on the same day at the same time throughout the Region on OMR Sheets and the results were declared within 3 days by way of centralized, mechanized processing in Mumbai.

TWO PUBLICATIONS FOR SOCIETY AT LARGE

As a measure of creating awareness and brand building exercise, WIRC came out with two publications which are "Buying the Dream Home - Steps and Precautions" and "Understanding the Financial Statements"(Common Investor Perspective) While the first publication highlighted the common man's concern about purchasing dream home, the second publication was meant for creating awareness about financial statements and its components among small investors, and public at large in the language which can be understood by them.



REVISIONARY CLASSES FOR CA STUDENTS

With regard to the mandate of providing educational training to the CA students, WIRC & Its Branches had conducted revisionary classes for CA Students by inviting eminent faculties for revisionary classes for CPT/IPCC/Final examinations. These classes were organized at very reasonable cost and was well received by the students at large.

CAREER COUNSELLING PROGRAMMES

Conscious efforts were taken in organising career counselling programs to select such Schools & Colleges where students from economically & socially backward background are taking education. The information about CA course (including ATC) was provided to large number of Students (even in vernacular language) who otherwise do not have any access to modern information media, and so who do not have much information about CA Course.



TWO PUBLICATIONS FOR MEMBERS

In this era of Information technology, ERP Software has become the order of day. In order to update our members about the intricacies of the implementing ERP Software, WIRC thought it

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Eligibility

Sum Assured (in Multiple of Rs. 1,000)	Minimum - Rs. 10,00,000 Maximum - No limit (subject to underwriting requirements)
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	12,550	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	9,600	14,700	10,400
35	16,500	11,600	18,900	13,100	20,900	14,500
40	24,500	16,900	28,100	19,300	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.



DIRECT TAX

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

Tax Deduction at Source from salaries u/s 192 {330 ITR (St.) 22}

The CBDT *vide* circular No. 8/2010 dated 13/12/2010 contains the rates of deduction of income tax from the payment of income chargeable under the head "Salaries" u/s 192 of the Income-tax Act during F.Y. 2010-11 and explains certain related provisions of the Income-tax Act.

Public Provident Fund (Amendment) Scheme, 2010 {330 ITR (St.) 1}

The Central Government in exercise of the power conferred by section 3(4) of the Public Provident Fund Act, 1968 amends the public provident scheme, 1968 *vide* notification No.GSR-956(E) dated 07/12/2010. The scheme is called an Public Provident Fund (Amendment) scheme, 2010. It inserts the new proviso in paragraph 9, in sub paragraph (3). It provided as under,

- In case of account opened on behalf of HUF prior to 13/05/2005 shall be closed after expiry of 15 years from the end of the year in which the initial subscription was made
- In case of account opened on behalf of HUF where 15 years from the end of the year in which the initial subscription was made, has already been completed they shall be closed at the end of the current year i.e. 31/03/2011.

The entire amount standing at the credit of the subscriber shall be refunded after making the required adjustment, (If any)

CBDT Instructions Regarding Parameters for Processing of E-TDS Returns {195 TAXMAN (St.) 43.}

CBDT *vide* Instruction No. 8/2010 CF No.275/73 [2009-IT (B)] dated 08/12/2010 Clarifies the following regarding the parameters for processing of E-TDS returns.

These instructions supersedes earlier instructions No. 11/2007 dated 18/12/2007 in this regards issued under F. No. 385/56/2007-IT(B). These instructions will apply to all TCS/TDS cases under all the direct enactments. It will come into force immediately.

1. Where default on account of short deduction is less than ₹ 10 for each deductee, the demand is round off to zero and
2. After considering above, deduct or wise demand/default If any, of ₹ 100/- or less will also be ignored for further action
3. The DDO in such cases may be warned to be careful in future so as to ensure that they do not become habitual in short deduction of tax

CBDT Clarification Regarding processing of ITR-1/ITR-2 {195 Taxman (St.) 44}

CBDT *vide* Instruction No. 9/2010 [F. No. 225/25/2010/ITCA-II]] dated 09/12/2010 clarifies regarding credit for tax deducted at source for A.Y. 2009-10 while processing of ITR-1 and ITR-2 Returns.

CBDT under its similar earlier instruction No.7 dated 16/08/2010 clarified that where the TDS claim does not exceed ₹ 3,00,000/- and where the refund computed does not exceed ₹ 25,000/-, the TDS claim of the tax payer will be accepted at the time of processing of the return provided the TDS payment reported in AS-26 is more than ₹ zero

The Board has now reconsidered the above instruction and it has been decided to increase the limit of TDS claim from ₹ 3,00,000 to ₹ 4,00,000 as was applicable for A.Y. 2008-09. It is further clarified that if the limit of ₹ 400,000 or ₹ 25,000 is exceeded in case of return filed in ITR-1/ITR-2 or there is NIL matching with AS-26 statements, the credit should be allowed by the assessing officer after make 'due verification'. The verification may be done in the same manner as was being done in the earlier years.

MAHARASHTRA VAT

(Contributed by CA. C. B. Thakar)

Maharashtra Value Added Tax Act, 2002

- A) The government has issued notification dated 20/12/2010 under entry C-39 of the MVAT Act, 2002, by which the entries in the said Schedule are reshuffled. Separate entries for Import Licenses, DEPB and DFIA have been removed and one broad

entry covering the scrips issued under Foreign Trade Policy from time to time is inserted in entry C-39. This change is effective from 01/01/2011.

- B) The Commissioner of Sales Tax has issued notification under section 10(6) dated 05/12/2010 by which powers u/s 64(3) & (4) are given to certain more officers.
- C) Similarly, by one more notification dated 15/12/2010 issued u/s 10(6) few further officers are granted the powers u/s. 64(3) & (4).
- D) The government has issued notification dated 14/01/2011 u/s 41(1) by which certain changes are made in respect of refund to diplomatic authorities.

Maharashtra Value Added Tax Rules, 2005

- A) The government has issued notification dated 20.12.2010 by which the rule 54(f)(i) is amended. This amendment is to make the items covered by entry 3 & 4 in the notification issued under entry C-39 eligible to set off. This is consequential amendment to change in entry C-39 mentioned above. This change is effective from 01/01/2011.
- B) The Government has also issued notification dated 20/12/2010 under Rule 45A(a) by which the electronic payment is made compulsory for dealers filing six monthly returns. This is applicable from 31/03/2011.

CST Act, 1956

The Central Government has issued notification u/s 5(5) of the CST Act, 1956 dated 20/12/2010 whereby two carrier companies are notified as 'Designated Indian Carrier' for the purpose of section 5(5).

Circulars

- A) The Commissioner of Sales Tax has issued Circular bearing No. 1T of 2011 dated 14/01/2011 by which information about e-Registration under Profession Tax Act is given.
- B) The Commissioner of Sales Tax has issued Circular bearing No. 2T of 2011 dated 17/01/2011 by which information about changes in amendments in CST Act, 1956 effected in Budget 2010-11 is given, mainly about filing of appeals to Central Sales Tax Appellate Authority.

CORPORATE LAWS
(Contributed by CA. Jayesh Thakur)

FORMAT FOR SUBMISSION OF DATA TO CREDIT INFORMATION COMPANIES

The RBI has issued Circular No. 41/03.05.33/2010-11 dtd. 24/12/2010 whereby in terms of section 17(1/2) of the Credit Information Companies (Regulation) Act, 2005, a credit information company may require its members to furnish credit information as it may deem necessary in accordance with the provisions of the Act and every such credit institution has to provide the required information to that credit information company. Further, in terms of Regulation 10(a)(ii) of the Credit Information Companies Regulations, 2006, every credit institution shall, (a) keep the credit information maintained by it, updated regularly on a monthly basis or at such shorter intervals as may be mutually agreed upon between the credit institution and the credit information company, and, (b) take all such steps which may be necessary to ensure that the credit information furnished by it, is update, accurate and complete. This Circular clarifies that RRBs which have become members of credit information company / companies may provide them the current data in the existing format and that such RRBs may also provide historical data in order to enable the new credit information companies to validate their software and develop a robust database. The Circular also notes that in many cases, names of Directors of various firms/companies are similar. It is, therefore, necessary to ensure that Directors are correctly identified and in no case, names appearing to be similar to the names of Directors appearing in the list of defaulting borrowers are wrongfully denied credit facilities on such grounds. To avoid such situations, it has been decided that the Director Identification Number (DIN) may be included as one of the fields in the data format submitted by RRBs to credit information companies. Such provision of DIN will further ensure that the data relating to credit information is accurate and complete.

ACTIVITY SCHEDULE FOR AUCTION SESSION

The SEBI has issued Circular No. CIR/MRD/DP/39/2010 dtd. 28/12/2010 whereby it has noted that in case of default by a selling



broker in a settlement, the security delivered short is bought in the auction session and is delivered to the buying broker on T+4 day. In order to reduce the time involved in delivering the shares to the buying broker, in case of default, it has been decided to conduct the auction on the same day of the settlement, after the pay-in is completed. i.e. the auction for trades done on T day shall be conducted on T+2 day after pay-in is completed and shortfall is crystallized. The activity schedule as under shall be applicable with effect from February 1, 2011:

Rolling settlement for T day trade

S. No.	Day	Description of activity
1	T	Trade Day
2	T+2	Pay-in/Pay-out of securities and funds

Auction settlement for T day trade

3	T+2	Auction session
4	T+3	Pay-in/pay-out and close-out of auction

The Circular also states that as the bank and stock exchange holidays are not common, there are days when multiple settlements are conducted on the working day immediately following the day(s) of the closure. On such days when multiple settlements (say S1 and S2) are conducted on the same day (say Tm) the auction session shall be, (a) The auction of first settlement (S1) shall be conducted on the same day (Tm) and settled the next day (Tm+1), and, (b) The auction for the second settlement (S2) shall be conducted on the next day (Tm+1) along with the shortages/auction of that day. The settlement of the same shall happen on the subsequent day (Tm+2).

ISSUANCE OF NON-CONVERTIBLE DEBENTURES (NCDs)

The RBI has issued Circular No. IDMD. PCD.25/14.03.03/2010-11 dtd. 27/12/2010 in relation to the Issuance of Non-Convertible Debentures (Reserve Bank) Directions, 2010 issued on 23/06/2010 in relation to NCDs covering the regulation of NCDs of maturity up to one year for which by this Circular it is now clarified that where the issuer is, (a) maintaining banking facilities with multiple banks/FIs, the issuer may obtain a certificate from any one of its banks on the quality of the asset and also give an undertaking that its accounts maintained with the other banks/FIs are classified as Standard Assets by the banks/FIs. Accordingly, the auditor verifying the eligibility conditions set forth in the Directions (in terms of section 8.2 of the Directions) must also ensure that such an undertaking is available on record, and, (b) raising funds through issuance of NCDs in multiple branches based on a single valid rating for the consolidated amount, each tranche need not be separately certified by the auditor (in compliance with section 8.2 of the NCD Directions). However, where the issuer obtains a separate/fresh rating for an issuance, such issuance must be backed by an auditor's certificate confirming the issuer's compliance with the eligibility criteria for issuance.

MASTER CIRCULARS ISSUED BY SEBI

The SEBI has issued the following Master Circulars on 31/12/2010 in relation to various circulars/directions issued by it from time to time. In order to enable the users to have an access to all the applicable circulars at one place, the following Master Circulars are issued consolidating the circulars/directions issued by SEBI in this regard up to December 31, 2010 as listed in the Schedule to the respective Master Circular and which shall come into force from the date of its issue :

- Master Circular for Stock Exchange – Cash Market (Circular No. CIR/MRD/DP/42/2010)
- Master Circular for Stock Exchanges and Depositories (Circular No. CIR/MRD/DMS/40/2010)
- Master Circular on Matters relating to Exchange Traded

Derivatives (Circular No. CIR/DNPD/7/2010)

- Master Circular for Depositories Circular No. (CIR/MRD/DP/ 41 /2010)
- Master Circular on Administration of Stock Exchanges, Arbitration in recognised Stock Exchanges and Stock Exchanges / trading platform for Small & Medium Enterprises including guidelines for Market Makers (Circular No. CIR/MRD /DSA/SE/43/2010)

ISSUANCE REGULATORY FRAMEWORK FOR CORE INVESTMENT COMPANIES (CICs) (NCDs)

The RBI has issued Circular No. 206 /03.10.001/2010-11 dtd. 05/01/2011 amending the definitions of "Adjusted net worth" and "Core Investment Company", "Market value of quoted investments", "Outside liabilities" and "Systemically important core investment company". The modified definition of "Adjusted net worth" is as under :

"Adjusted net worth" means the aggregate, as appearing in the last audited balance sheet as at the end of the financial year, of Owned Funds as defined in Non Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007;

- as increased by :-
 - 50% of the unrealized appreciation in the book value of quoted investments as at the date of the last audited balance sheet as at the end of the financial year (such appreciation being calculated, as the excess of the aggregate market value of such investments over the book value of such investments); and
 - the increase if any, in the equity share capital since the date of the last audited balance sheet.
- as reduced by :-
 - the amount of diminution in the aggregate book value of quoted investments (such diminution being calculated as the excess of the book value of such investments over the aggregate market value of such investments) and
 - the reduction, if any, in the equity share capital since the date of the last audited balance sheet.

Explanation: Investments, shall include investment in shares, stock, bonds, debentures or securities issued by the Government or local authority or other marketable securities of a like nature

The modified definition of "Core Investment Company" is as under :

"Core Investment Company" means a non-banking financial company carrying on the business of acquisition of shares and securities and which satisfies the following conditions as on the date of the last audited balance sheet:-

- it holds not less than 90% of its net assets in the form of investment in equity shares, preference shares, bonds, debentures, debt or loans in group companies;
- its investments in the equity shares (including instruments compulsorily convertible into equity shares within a period not exceeding 10 years from the date of issue) in group companies constitutes not less than 60% of its net assets

Net assets, for the purpose of this proviso, would mean total assets excluding -

- cash and bank balances;
 - investment in money market instruments and money market mutual funds
 - advance payments of taxes; and
 - deferred tax payment.
- it does not trade in its investments in shares, bonds, debentures, debt or loans in group companies except through block sale for the purpose of dilution or disinvestment;
 - it does not carry on any other financial activity referred to in Sections 45 I (c) and 45 I (f) of the Reserve Bank of India Act, 1934 except:
 - investment in
 - bank deposits,
 - money market instruments, including money market mutual funds, government securities, and
 - bonds or debentures issued by group companies;
 - granting of loans to group companies; and
 - issuing guarantees on behalf of group companies.

ACCOUNTING PROCEDURE FOR INVESTMENTS – SETTLEMENT DATE ACCOUNTING

The RBI has issued Circular No. 34/09.80.00/2010-11 dtd. 18/01/2011 in relation to ready forward contracts in Government Securities and on settlement of transactions in Government Securities. It was observed that there is no uniformity in the practice



adopted by banks while accounting for investments in Government Securities i.e. they are accounted for either on "Trade Date" or the "Settlement Date". Hence, with a view to bringing in uniformity, it has been decided that banks should follow "Settlement Date" accounting for recording both outright and ready forward purchase and sale transactions in Government Securities. These instructions will be applicable with immediate effect.

SERVICE TAX
(Contributed by CA. Rajiv Luthia)

SYNOPSIS OF NOTIFICATIONS, CIRCULARS & LETTERS

CBEC vide Circular No. 132/1/2011-ST dated 12th January, 2011 has clarified that fumigation of export cargo including agricultural/horticultural produce, whether loaded into containers or not, is not liable to service tax under the category of "cleaning activity" since the definition of "cleaning activity" u/s. 65(24b) covers cleaning of objects or premises of (i) commercial or industries buildings and premises thereof; or (ii) factory, plant or machinery, tank or reservoir of such commercial or industrial building & premises thereof.

CBEC vide Circular No. 133/2/2011-ST dated 18th January, 2011 has clarified that customized group "Janata Personal Accident Policy (JPAP)" insurance schemes floated by various insurance companies as per the specifications of concerned State Governments, to extend risk cover to target populations and to fulfil the prescribed rural or social sector obligation, are eligible for exemption from service tax vide Notification No.3/1994-ST dated 30th June, 1994 since the term "JPAP Policy" is not specifically defined for the purpose of the said notification.

CENTRAL EXCISE
(Contributed by CA. Jayesh Gogri)

Circulars

Circular No. 940/01/2011 – CX, dated January 14, 2011

Repercussions of duty paid on goods which are absolutely exempt

As per the provisions of section 5A(1A) of The Central Excise Act, 1944, a manufacturer shall not pay excise duty on goods manufactured by him, if Central Government has granted an unconditional exemption on manufacture of such goods. Moreover, a departmental circular dated November 26, 2010, was also issued which clarified that the manufacturer cannot opt to pay duty on such goods and avail CENVAT credit of the duty paid on inputs.

Subsequently, circular dated January 14, 2011, issued recently clarifies that, if manufacturer opts to pay excise duty on such goods, the same cannot be passed on as 'Cenvat credit' to downstream units. Further, the amount of excise duty collected from the buyers by the manufacturer shall be deposited with Central Government and the Cenvat credit if utilized by downstream units shall be recovered along with interest as per Rule 14 of CENVAT Credit Rules, 2004.

Departmental Instruction

CBEC has instructed all the Jurisdictional Commissioners to undertake follow-up action including invoking of penalty under Central Excise Laws on assesses who are not filing their excise returns on time.

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

E-Filing of Returns

Earlier the scope of e-filing was enhanced through Public Circular. Taking in to consideration the resistance in compliance, in view of lack of statutory backing, Notification No. (GHN-47)VAR-2010(30) dated 29/12/2010 has been issued, amending Rule 19, to statutorily provide for e-filing of returns. Accordingly, E-filing of returns is now statutorily mandatory in following cases.

- If turnover exceeds ₹ 50 Lacs in previous year or current year.
- If registered under the CST Act.
- If Zero rated sales are made.
- If SEZ developer or co developer or unit in SEZ.

- If dealer in Timber, Ceramic Tiles, Scrap of Iron & Steel, Tobacco & Tobacco Products or such other Major Minerals, as may be specified by the Commissioner.

Tatkal Registration

Vide Notification No.(GHN-46)VAR-2010(29) Dated 27/12/2010, Rules for Tatkal Registration have been amended to provide, inter alia, that provisions of sub rules (1) to (4) of rule 12 (i.e relating to security deposits of ₹ 10000/- to ₹ 50000/- etc.) will not be applicable to registration under Tatkal Scheme. This is because such dealers are liable to give deposits under Rule 6A.

VAT Audit

a) Extension of Time Limit

Vide Public Circular No. GUJKA/VAT/17-A/2010-11/OTW.106/93 Dt. 03/01/2011, Time Limit for submitting VAT Audit Report for F.Y 2009-10 has been extended up to 31/03/2011.

b) Relaxation in Report

Vide Public Circular No. GUJKA/VAT/17-A/2010-11/OTW.107/ 94 Dt. 03/01/2011, the relaxation granted in earlier years, from giving specified information in Audit Report, has been extended for Audit Report for F.Y 2009-10 also.

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

RBI/2010-11/ 338 December 28, 2010

A.P. (DIR Series) Circular No. 32

Comprehensive Guidelines on Over the Counter (OTC) Foreign Exchange Derivatives and Overseas Hedging of Commodity Price and Freight Risks

In the light of developments in the domestic and international financial markets, RBI has revised the extant guidelines on OTC foreign exchange derivatives, commodity price and freight risks in consultation with the banks, corporates and other stake holders. The revised comprehensive Guidelines on OTC Foreign Exchange Derivatives and Overseas Hedging of Commodity Price Risk and Freight Risk would be effective from 01/02/2011. Further, Comprehensive Guidelines on Derivatives issued by RBI on 20/04/2007 and subsequent amendments thereto would also apply, *mutatis mutandis*, to the foreign exchange derivatives.

The revised guideline is annexed to the above circular and is available on RBI website at: http://rbidocs.rbi.org.in/rdocs/notification/PDFs/281210AN_32.pdf

RBI/2010-11/ 354 05/01/2011

A.P. (DIR Series) Circular No. 33

Exim Bank's Line of Credit of US\$ 61.60 million to the Government of the Republic of Kenya

RBI/2010-11/ 355 05/01/2011

A.P. (DIR Series) Circular No.34

Exim Bank's Line of Credit of US\$ 30 million to the Government of the Republic of Cote d'Ivoire

RBI/2010-11/ 356 05/01/2011

A.P. (DIR Series) Circular No. 35

Exim Bank's Line of Credit of US\$ 15 million to the Government of the Kingdom of Cambodia

RBI/2010-11/ 357 05/01/2011

A.P. (DIR Series) Circular No. 36

Exim Bank's Line of Credit of US\$ 30 million to the Government of the Republic of Cote d'Ivoire

RBI/2010-11/ 358 05/01/2011

A.P. (DIR Series) Circular No. 37

Exim Bank's Line of Credit of US\$ 5 million to the Government of the Republic of Senegal



RBI/2010-11/ 359 05/01/2011

A.P. (DIR Series) Circular No. 38

Exim Bank's Line of Credit of US\$ 25 million to the Government of the Republic of Mozambique

RBI/2010-11/ 382 21/01/2011

A.P. (DIR Series) Circular No. 39

Exim Bank's Line of Credit of US\$ 213.31 million to the Government of the Federal Democratic Republic of Ethiopia

RBI/2010-11/384 25/01/2011

A.P. (DIR Series) Circular No. 40

A.P. (FL Series) Circular No. 10

Participation by Full-Fledged Money Changers (FFMCs) and Authorised Dealers Category-II (ADs Category-II) in the Currency Futures and the Exchange traded Currency Options markets

RBI has modified the guidelines contained in A.P. (DIR Series) Circular No. 5 dated August 6, 2008 and A.P. (DIR Series) Circular No. 5 dated July 30, 2010 on trading of currency options contracts on recognized stock / new Exchanges.

RBI has now decided that the FFMCs and the ADs Category-II [which are not Regional Rural Banks (RRBs), Local Area Banks (LABs), Urban Co-operative Banks (UCBs) and Non-Banking Financial Companies (NBFCs)], having a minimum net worth of ₹ 5 crore, may participate in the designated currency futures and currency options on exchanges recognized by the Securities and Exchange Board of India as clients only for the purpose of hedging their underlying foreign exchange exposures.

FFMCs and the ADs Category-II, which are RRBs, LABs, UCBs and NBFCs, may be guided by the instructions issued by the respective regulatory departments of the RBI in this regard.



ADDRESS ON THE UNION BUDGET 2011-12

The Indo-German Chamber of Commerce invites you to a talk on Direct & Indirect Taxes – Union Budget 2011-12 on 3rd March 2011 at the Chamber premises.

The session on Direct Taxes will be addressed by Mr Firoze B. Andhyarujina – Senior Advocate and the session on Indirect Taxes will be addressed by Mr Dadi Engineer (Senior Partner – Crawford Bayley & Co. and an expert on Indirect Taxes.)

The session will commence at around 5:00 in the evening and all participants are cordially invited to cocktails thereafter.

As there is limited seating available, please confirm your participation by filling in the registration form which is on the Chamber's web-site (www.indo-german.com). The participation charges are Rs.2206/- (inclusive of Service Tax). Cheques to be issued in the name of Indo-German Chamber of Commerce.

For more information, regarding registration please contact Kala Lakshminarayanan at kala@indo-german.com, Tel: 022-66652163 Address- 1st Floor, 'Maker Tower'E', Cuffe Parade, Mumbai 400 005.

Congratulation



CA. Saurabh Choksi, Past Vice Chairman of WIRC, has been elected as a Senate member of Gujarat University for 5 Years.

WORK DISPOSAL POSITION

The position of disposal of various matters relating to members and students of WIRC as on 31/01/2011

PARTICULARS	DATE
Members Section	
Proprietary Firm Registration	31/01/2011
Partnership Firm Registration – Constitution	31/01/2011
Reconstitution	14/01/2011
Grant of Certificate of Practice	21/01/2011
Fellow Admission	20/01/2011
Change of Address	28/01/2011
New Enrolment	24/01/2011
Restoration	20/01/2011
Permission for other engagement	28/01/2011
Articles Section	
Industrial Training Registrations	28/01/2011
Re-registration	28/01/2011
Termination	28/01/2011
Completion	28/01/2011
Permission to study	17/01/2011
Supplementary Registration	28/01/2011
Change of Address	28/01/2011

APPEAL FOR CONTRIBUTIONS TO CHARTERED ACCOUNTANTS' BENEVOLENT FUND

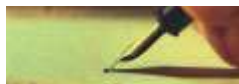
The Chartered Accountants' Benevolent Fund (CABF) was established in December, 1962 with the object of providing financial assistance for maintenance, and other similar purposes to needy persons being members of our Institute, their wives, widows, children and dependent relatives. The income from the Fund is utilised in giving financial assistance to members and their families in distress. The resources of the Fund need to be augmented.

A small contribution with a big heart from each member would facilitate grant of financial assistance to the needy and suffering members/dependents of members of the profession. It is, therefore, necessary that all members of the Institute enrol themselves as Life Members of CABF so as to enhance the corpus of the Fund, for rendering financial help to more beneficiaries and mitigate their hardship.

Your subscription to the Life Membership of the Fund and voluntary contribution to the Fund will certainly strengthen the noble cause to provide much needed assistance to the beneficiaries of the Fund. Your contribution is also eligible for exemption under section 80G of the I.T. Act, 1961.

Please remit voluntary contribution in the form of local cheque/DD in favour of 'CABF' and send it to Head Office at Delhi or in favour of 'Secretary, ICAI' payable at decentralised office at Mumbai.

Considering the noble cause, would you not like to extend a helping hand to this deserving cause?



DIRECT TAX

(Contributed by CA. Paras K. Savla,
CA. Lalchand Chaudhary)

S. 2(24) Income

The act of affirmative voting in favour of the resolution passed in the EOGM is not a recurring event to likely happen regularly, nor is it expected to happen again and again and, hence, the receipt of money for affirmative voting for the resolution is not a receipt in the nature of an income. *CIT vs. David Lopes Menezes* [2010] 195 Taxman 131 (BOM.)

S. 28 (iv), 41(1) Waiver of loan taken for purchase of capital Asset

Assessee availed loan from the bank for the purchase of capital assets. On waiver of such loan there is no change in character with regard to the original receipt, which was capital in nature into that of trading transactions. Accordingly waiver of loan taken for purchase of capital asset is not chargeable u/s 28 (iv). Further on waiver of such loan S.41(1) is not also. Since S 41(1) only applies with respect to trading liability on which earlier deduction was allowed. *Iskraemeco Regent Ltd. vs. CIT* (2011) 49 DTR (Mad.) 185

S. 32 Depreciation on passive assets

The word "used" even though interpreted in wider sense, it cannot extend for non-user of assets for number of years. However, High Court appreciating the concept of block of assets held that assessee is entitled to depreciation on assets of the unit which is closed for last several years but forms part of block. *CIT vs. Oswal Agro Mills Ltd.* ITA No.161 of 2006 Order dt. 24-12-2010 (Del.).

S. 32 Depreciation on intangible assets

The assessee paid consideration for business in excess of value of tangible assets. The excess payment represents payment made towards the marketing and trading reputation, trade style and name, marketing and distribution, territorial know-how, including information or consumption patterns and habits of consumers in the territory. Though such excess was recorded in the books as Goodwill, assessee was entitled for the depreciation, if true nature of assets comes in the ambit of 'any other business or commercial rights of similar nature.' Commercial rights are such rights which are obtained for effectively carrying on the business and commerce, and commerce, as is understood, is a wider term which encompasses in its fold many a facet. *CIT vs. Hindustan Coca Cola Beverages Pvt. Ltd.* ITA Nos.1391/2010, 1394/2010 & 1396/2010 (Del.) Order Dt 14-1- 2011

S. 40(a)(i) Exchange fluctuation

The provision made by the assessee towards foreign exchange fluctuation in respect of technical know-how fee is a permissible deduction and the provisions of section 40(a)(i) of the Act is not applicable. *CIT vs. Mac Charles (India) Ltd.* [2010] 195 Taxman 296 (KAR.)

S. 40A(2) Excessive and unreasonable payment to related party

Subsidiary company is not a related person within the meaning of section 40A(2)(b)(ii). As a subsidiary is not a member of holding company provisions of this clause are not attracted. [2011] 196 Taxman 193 *CIT vs. V.S. Dempo & Co (P) Ltd. (Bom)*

S. 45 Characterisation of payment as Goodwill

Assessee firm engaged in running profitable concern for last 25 years, was taken over as a going concern without any specific payments of goodwill. Amount received towards transfer of technical know how and non-compete fees was in effect payment for goodwill and accordingly such sums are chargeable as long term capital gains. *Indo Tech Electro Co. vs. DCIT* (2011) 49 DTR (Mod.) 218

S. 56 Interest from Sick Company

All concerned parties will have to comply and abide by the provisions of the SIC Act, 1985 irrespective of the provisions of IT

Act to levy and collect the tax on the interest earned by the grantor of loan in absence of challenge to the order of BIFR. BIFR ordering for waiver of interest payable by debtor, in favour of the assessee no interest would accrue under the Act and accordingly such interest is not exigible to tax *CIT vs. Kadremukh Iron Ore Co. Ltd* (2011) 50 DTR (Kar) 57

S. 115JA, 234B & 234C Advance tax on tax payable on MAT

Interest U/s 234B & 234C shall be payable on failure to pay advance Tax in respect of tax payable U/s 115JA / 115JB - *CIT vs. Rolta India Ltd* (2011) 49 DTR (SC) 346

115JAA MAT Credit

If an assessee is entitled to a tax credit as a consequence of the assessee making payment of tax under section 115JA(1) in the year one, then, the set off of such tax credit follows as a matter of course once the conditions mentioned in section 115JAA are fulfilled and the grant of such credit is not dependent upon determination by the Assessing Officer. MAT credit available under section 115JAA has to be excluded while calculating 'assessed tax' under section 234B. Further a form prescribed under the rules can never have any effect on the interpretation or operation of the parent statute. *CIT vs. Tulsyan NEC Ltd.* [2011] 196 Taxman 181 (SC)

S. 115JB Adjustment to book profits

The net profit should be reduced by the amount withdrawn from reserves if any such amount is credited to P & L A/c. The reduction under Cl. (i) could be availed of only if revaluation reserve had increased the book profit. *Indo Rama Synthetics (I) Ltd vs. CIT* [2011] 330 ITR 363 (SC)

S.142(2A) Special Audit

In absence of the order showing consideration of legal requirements and reasons on which the opinion may have been formed for directing special audit, such order is directing special audit is bad in law. The order mentioning grant of approval by the Commissioner without any mention as to why it was considered necessary having regard to nature and complexity of accounts and interest of revenue that special audit was necessary, is not sufficient. The further it was observed that fact remains that the reasons are conspicuous when such reasons are absent in the order. *Hind Samachar Ltd. vs. ACIT* [2011] 196 Taxman 278 (P. & H.)

S. 147 Reassessment

Additions made during block assessment were deleted by Tribunal. Post deletion AO issued notice to re-assessee it, as income escaped assessment u/s 147. It was held that once the Tribunal has arrived to the conclusion that the alleged amounts are not the undisclosed income, it cannot be treated as the escaped income, chargeable to tax, under the provision of section 147 of the Act. It is not open to the assessing authority to circumvent the order of the Tribunal and to take a different view. *Vishwanath Prasad Ashok Kumar Sarraf V. CIT* [2010] 327 ITR 190 (ALL.)

S.163 Agent of Non-resident

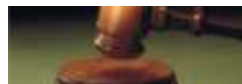
The assessment could be made on legal representative only after he is appointed as an agent within the meaning of S. 163. Mere holding of power of attorney without fulfilling the description of 'agent' in relation to non-resident, as envisaged u/s 163 would not make such person an agent. *CIT vs. Mulesh B. Shah* [2010] 195 Taxman 15 (Guj)

S 244A(2) Interest on Refund

Interest under section 244A could not be denied only on the ground that the TDS certificates were not furnished along with the return of income but were filed during the course of the assessment proceedings. *CIT vs. L & T Ltd* [2010] 196 Taxman 308 (Bom)

S. 263 Revision

Where details are available in audit report and explanation was offered before AO, who then takes a one view which is a plausible one. The Commissioner is not entitled to exercise jurisdiction u/s 263 merely on the ground that in the books of accounts it was mentioned as "goodwill" and nothing else. *CIT vs. Hindustan Coca Cola Beverages Pvt. Ltd.* ITA Nos. 1391/2010, 1394/2010 & 1396/2010 (Del.) Order Dt 14-1- 2011



S. 276 r.w.s. 2(35) Prosecution

Before launching a prosecution under Section 276B of the Act against the directors of a company, Assessing Officer has to issue notice under Section 2(35) of the Act expressing his intention to treat such directors of a company as "principal officers". However, it may not be necessary to issue a separate notice or communication to all the directors that they are to be treated as "principal officers", if in the show-cause notice issued to the company it is mentioned that the directors are to be considered as principal officers of the company under the Act. *ITO vs. Delhi Iron Works (P.) Ltd.* [2010] 195 Taxman 372 (Delhi)

ITAT

S. 35(2AB) Inhouse R & D facilities

Considering the phraseology used "on in-house research or development facility" and not "by in-house research and development facility" u/s 35(2AB), the expenditure incurred on in-house research is only entitled for weighted deduction. *Concept Pharmaceuticals Ltd. vs. ACIT* ITA No.1739/M/2009 AY 2005-06, ITAT Mumbai "C" Bench order dt. 19.11.2010

S. 40A(3) Cash payment between Principle & Agent

Once the relationship between the franchisee-distributor and the service-provider to be one of Principal and Agent, there is no question of any 'purchase' by the latter, and the income arising thereto is only in the nature of a commission or remuneration against services rendered. As such, there is no question of allowance of any 'expenditure' in respect of purchases *qua* which section 40A(3) could apply, irrespective of the 'mode of payment' thereof. *S. Rahumathulla vs. ACIT* [2010] 127 ITD 440 (Cochin)

43B(b) Late payment of Employee's Provident fund

Payment of employees contribution to provident Fund beyond due date would be allowed as deduction if such payment is made before due date of filing return. *ACIT vs. Ranbaxy Laboratories Ltd* (2011) 7 ITR (Trib) 161 (Delhi)

S. 54F(4) Capital Gain Account Scheme

On sale of property assessee deposited sums in capital gains deposit scheme. Thereafter assessee purchased new house property availing of loan on a Capital Gain Deposit scheme within a stipulated period of 2 years from the date of transfer. Assessee having no other income other than arising from sale of property. The assessee had a time to file the return of income U/s. 139(4) and assessee is entitled to claim deduction U/s 54F. *P. Thrimoorthy, P Mohan Gandhi vs ITO* (2011) 7 ITR (Trib) 10 (Chennai).

S. 80-IB(10) Housing projects

The area of 1 acre should be available for the housing project inclusive of amenities required to be set apart as per the norms of a Corporation. 15 per cent of area, to be earmarked or set-apart or reserved or segregated out of the total area meant for the purpose of project in terms of rules/regulation of a local body and without that segregation the project could not be sanctioned then that portion being mandatory for amenity purposes has to be taken as a part and parcel of the land available for the project. *Bunty Builders vs ITO* [2010] 127 ITD 286 (Pune)

S. 147 Reassessment

The issue of jurisdiction of the authorities is fundamental and is like the root of the proceedings or matter. Assessee is entitled to challenge the validity of proceedings initiated under s. 147 in the second round of litigation before the Tribunal, arising pursuant to matter being remanded back to AO (by ITAT), even though initially ie during first round before the Tribunal such question was not raised. In a way that issue is always open to challenge even if the round is second or third. As long as the issue had not reached the finality, it is always open to question or challenge in judicial proceedings. *Hemal Knitting Industries vs ACIT* [2010] 127 ITD 160 (Chennai)(TM)

S. 254 Recall of Order post its pronouncement

It is a long standing convention in the Tribunal that if dissenting orders have to be passed, they should be passed within fifteen days. Third member observed that the fact that Judicial Member had to

devote nearly twenty five pages to point out the error and then to set it aside for re-consideration, itself proved that the conclusion of the Judicial Member was the result of a long drawn-out process of reasoning on points where there may conceivably two opinions. On the facts it was held that the order pronounced in the Court could not be called for rehearing. *ITO vs. Smt. V. Meenakshi* [2011] 128 ITD 1 (Chennai)(TM)

S. 263 Order prejudicial to revenue

Commissioner cannot evoke its jurisdiction u/s 263, where Assessing Officer did not conducted enquiry into books of account during the assessment proceeding, in way Commissioner wanted it. *SICAL Logistics Ltd. vs. ACIT* [2010] 127 ITD 187 (Chennai)(TM)

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

Cray Research India Ltd. [2010-TII-156-ITAT-DEL-INTL]

Facts of the case

Cray Research Inc, a tax resident of the USA, entered into agreement for supplying a computer system and its peripherals and was assigned a service contract for maintaining the computers in good operative condition.

The AO held that the amount received towards maintenance services was in the nature of FTS as defined in Explanation 2 to clause (vii) of sub-section (1) of section 9 of the Act.

Further, the project office in India is the PE in India and the payments for maintenance charges are directly attributable to this PE and accordingly the payments have to be taxed under Article 7 of the tax treaty.

As per clause 3 of Article 7 of the tax treaty, in determination of the profits of a PE, only such expenses and deductions shall be allowed which are in accordance with the provisions of and subject to the provisions of the Act.

Accordingly, the AO taxed the amount received by the taxpayer on gross basis at 30 percent by applying the provisions of Section 44D read with Section 115A of the Act.

Section 44D of the Act states that no deduction is admissible in the case of FTS earned by the foreign company and is to be taxed at gross basis under Section 115A of the Act.

The taxpayer contended that the payments were not in the nature of fees for included services as per the tax treaty. It was further submitted that the payment will be covered under article 7 of the tax treaty as business profit and it shall be taxed accordingly.

Tribunal's ruling

Reliance was placed on the Hon'ble Mumbai Tribunal's decision in the case of *Boston Consulting* (2005) 94 ITD 31 (Mum) wherein it was held that Section 44D of the Act is titled as "Special Provisions for computing income by way of royalties, etc. in case of foreign companies". Receipts for which profits are computed under Article 7(3) of the tax treaty but which do not fit the description of royalty and FTS under the tax treaty, the limitation of deduction of expenses under Section 44D cannot be applied.

During the proceedings before the CIT(A), the AO himself has categorically stated that the consideration received by the taxpayer for maintenance services are not in the nature of FTS as defined under Article 12 of the tax treaty. Accordingly, the Tribunal held that the maintenance charges received by the taxpayer for maintaining the super computer are not in the nature of FTS as per the definition in the tax treaty.

The Tribunal held that since the charges received by the taxpayer were not in the nature of FTS as per the tax treaty, Section 44D and read with Section 115A of the Act is not applicable.

Tata Sons Limited (ITA No. 4776 /Mum/04)

Facts of the case

The taxpayer is an investment company which holds major



investments in equity shares of Tata Group of Companies. The taxpayer is also engaged in the business of export of software and provision of engineering consultancy. The taxpayer paid tax on income earned in foreign countries and claimed credit in India under section 90 or 91 of the Act.

The Taxpayer, relying on the Tribunal's decision in its own case for earlier years, also claimed deduction of foreign taxes paid as business expenditure under Section 37(1) of the Act while computing its profits in India. The appeal against this decision was rejected by the High Court.

The foreign taxes paid by the Taxpayer are state income taxes paid in USA which are not eligible for the tax credit in India.

The AO held that though foreign taxes paid by the taxpayer are entitled to tax credit under section 90/91 of the Act, they are specifically restricted to be claimed as an expenditure in terms Section 40(a)(ii) of the Act.

Tribunal's ruling

The taxpayer has claimed a deduction under Section 37 of the Act as well as relief under Section 90/91 of the Act in respect of foreign taxes, therefore the taxpayer has sought double relief which is not allowable as per the scheme of the Act.

The decision relied upon by the taxpayer categorically states that tax deducted is a local tax and not tax on profits. However, in the present case it is an undisputed position that the tax levied overseas, being income tax, is a tax on profits of the taxpayer.

The Tribunal relied on Supreme Court's decision in the case of *KP Varghese vs. ITO* [1981] 131 ITR 597 (SC) where it was held that while interpreting the statutes, one has to essentially bear in mind the context and underlying scheme of the legislation in which the words are set out. The underlying principle in Section 40(a)(ii) of the Act is that a tax which is levied on the income of the taxpayer is an appropriation of income and not a charge on income.

The Tribunal relied on the case of *Lubrizol India Limited vs. CIT* [1991] 187 ITR 25 (Bom) wherein the Bombay High Court took note of the wording of Section 40(a)(ii) of the Act and held that the expression 'tax' is not restricted to 'income tax' as defined under Section 2(43) of the Act. The High Court observed that the word 'tax' is used in conjunction with the words 'any rate or tax' and therefore the word 'any' tax herein refers to any kind of tax levied or leviable.

Accordingly, the Tribunal held that foreign taxes paid by the taxpayer are covered by the section 40(a)(ii) of the Act and therefore not deductible as expenditure while computing taxable income under the Act.

However, the Tribunal observed that in respect of state income-taxes paid in US, though relief is not available under the tax treaty, the relief is available under section 91 read with Section 90 of the Act to the extent the aggregate taxes paid overseas do not exceed Indian tax liability on such income.

Aditya Birla Nuvo Limited [ITA Nos. 7674/75, 7526/27/Mum/ 2007]

Facts of the case

The taxpayer, an Indian company, entered into an agreement with a non-resident Italian company to deploy their technicians for assisting in re-assembling, erection and commissioning of some machinery at the factory premises of the taxpayer in India.

As per the Agreement, the technicians would supervise and will give technical advice for erection and commissioning of machinery in India.

The taxpayer applied to AO for a no objection certificate for remitting the money to non-resident without deduction of tax at source since according to taxpayer, the nature of service provided falls under the exclusion clause provided in the section 9 of the Act.

As per Article 5(2)(j) of the tax treaty the supervisory activity provided by the non-resident constitutes business income. However, since the time threshold of six months prescribed for constituting a supervisory PE was not exceeded, the income of the non-resident was not taxable in India.

The AO contended that the services provided by the non-resident

did not fall under the exclusion clause provided under Section 9(1)(vii) of the Act since the taxpayer merely supervise the activities and did not carry out any 'project'. To constitute a 'project', the taxpayer should undertake a series of activities which by itself should complete a desired task.

The AO also contended that once a payment is considered FTS, it is not possible to consider the same as a business profit or to fall under Article 5(2)(j) of the tax treaty.

Tribunal's ruling

The Tribunal observed that the Hyderabad Tribunal in the case of National Mineral Development Corporation [1992] 42 ITD 570 had held that a composite contract for supply and erection of machinery cannot be considered as FTS taxable under the provisions of the Act.

However, in the present case, since there was an absence of a composite contract to supply machinery and also erect them, the supervision and technical assistance on re-assembly, erection and commissioning of machineries with the help of local workers will not make the service as an 'assembly project' so as to fall under the exclusion provided by section 9(1)(vii) of the Act.

The Tribunal, further, observed the decision of the AAR in the case of Horizontal Drilling International (1999) 103 Taxman 447 where it was held that while taxing the services in the nature of supervision of a construction or installation project, the provisions of Article 5 dealing with supervisory PE rule and Article 13 dealing with FTS must be read harmoniously. Accordingly, payments made in consideration for supervision of a construction or installation project must be excluded from the purview of FTS definition of the tax treaty.

Accordingly, the non-resident could have constituted supervisory PE under Article 5 of the tax treaty by virtue of its technicians present in India for supervisory activities, provided the technician's stay in India exceeds the prescribed time threshold of six months. However, since in the present case the stay of the technicians in India did not exceed threshold time of six months, the payments made to non-resident was not chargeable to tax in India. Accordingly, the taxpayer was not under an obligation to deduct tax while making payment to non-resident.

ASST. DIRECTOR OF INCOME TAX (INTERNATIONAL TAXATION) vs. M/s WIZCRAFT INTERNATIONAL ENTERTAINMENT PVT LTD (2010-TII-176-ITAT-MUM-INTL) dated: November 19, 2010

Facts of the case:

Wizcraft International Entertainment Pvt. Ltd. is mainly engaged in organizing corporate events, product launches, entertainment extravaganzas, etc. It entered into an agreement with Mr. Colin Davie for various events & performance of International Artists in India. Mr. Colin Davie is engaged in business of acting as an agent in coordination with several worldwide event management companies. As per agreement with the artistes, the assessee agreed to pay commission, artist performance fees and to reimburse the cost of travel, out of pocket expenses while in India and expenses for transit of equipments used by Artistes. Such amount has to be remitted in advance to incur the expenses on *ad hoc* basis.

The assessee deducted tax at source on the performance fees paid to the artistes but in respect of the commission paid to Mr. Colin Daive and reimbursement of expenses, they did not do so.

AO concluded that all the payments made by whatever nomenclature, to either artiste or their agents, are to be treated as consideration payable to artiste only. As per the provisions of I.T. Act, Wizcraft should have paid the tax on full amounts, and should have filed the return of income as representative assessee of the non residents and could have submitted the computation of income, which arose to the non resident because of payments and could have claimed the refunds, for any excess taxes paid, but this has not been done.

In the circumstances, Wizcraft is to be treated as an assessee deemed to be in default, as per provisions of sec. 201 of the Act, in respect of tax not paid. The tax has to be calculated, after grossing



up the amounts as per sec. 195A of the I.T. Act, as the tax is borne by Wizcraft. It is also liable to interest as per sec. 201(1A) of the I.T. Act.

Issues :

Whether tax is to be deducted on all amount paid to agent who has not involved in any event performed in India?

Whether reimbursement of expenses of foreign artistes including ticket, Visa fees etc is liable to deduction of tax at source?

Held :

In appeal, the CIT(A), held that there is no denial to the fact that Colin Davie has rendered service as agent of the assessee. In the absence of any cogent evidence, the contention of the A.O cannot be accepted that Colin Davie has acted as an agent of the assessee as well as of artiste. The commission given to the agent is not fixed and further, the assessee has contended that in entertainment industry there is no universal yardstick for charging commission by the agents.

The payment of commission to Colin Davie is not covered by article 18 of DTAA between India and U.K. as Colin Davie himself has neither taken any part in events during the dates of engagement nor exercised any personal activities in India. There is no material on record to substantiate the conclusion of the AO that the entire consideration including the fee to be paid to Mr Colin Davie is in fact the fees payable to the artiste for performance in India.

There is no evidence on record to show the presence of Mr. Colin Davie in India. The services are rendered outside India and income arising therefrom is covered by Article 7 of DTAA between India and U.K. Mr. Colin Davie does not have any PE in India. In view of the above, the profits by way of commission payable to Colin Davie shall be taxable only in U.K. and is not taxable in India. Therefore there was no obligation on the part of the assessee to deduct tax at source on such payments;

As far as reimbursement of expenses is concerned, it is clear from the factual details that the payments referred to therein were reimbursement of expenses. The law is well settled that any payment made towards reimbursement of expenses is not chargeable to tax and therefore there was no obligation to deduct tax at source. Revenue appeal was dismissed.

DEPUTY COMMISSIONER OF INCOME TAX CIRCLE-3(1), NEW DELHI Vs M/s CHEIL COMMUNICATIONS INDIA PVT LTD (2010-TII-60-ITAT-DEL-TP) dated: November 30, 2010

Facts of the case :

The assessee, an advertising company, is a wholly owned subsidiary of Cheil Communications Inc. of Korea. It was established to handle the Indian operations of Cheil Korea's advertising business, involving global advertisements of Samsung products. For performing these functions, the assessee had entered into various agreements for advertising, outdoor publicity and media services with Samsung India Electronics Ltd.

The assessee had also entered into a commission sharing agreement with Cheil Communication Inc. of Korea. The AO noted that during the year under consideration, the assessee had international transactions with associate enterprises on account of providing advertising services, having cost sharing arrangements and making reimbursement of expenses to Chiel Korea. The matter was referred to the Transfer Pricing Officer (TPO) for determining the arms length price.

According to the TPO, the assessee should have accounted for its gross receipts as operating revenue and outgo should have been claimed by it as operating expenses in its profit and loss account to arrive at the operating profit. The TPO thus worked out the NCP margin of the assessee on the basis of gross receipts and expenses and made an upward adjustment to the value of international transactions with associated enterprises as declared by the assessee.

In appeal, the CIT(A) noted that the main bone of contention was whether operating profit was to be calculated after grossing up of the revenue or on net basis. Considering the various agreements entered into by the assessee, the CIT(A) concluded that the costs incurred by the assessee did not represent any value adding activity

and accordingly did not warrant any mark-up as such costs did not impact the profitability statement and the net revenue basis of accounting as reflected in the audited financials was appropriate.

The Revenue appealed before the Tribunal submitting that the profitability ratio was to be determined by taking the gross receipts of the assessee from associated concerns, and not the net receipt in as much as in determining the cost base of the profit level indicator (PLI), by taking income on net basis, various costs incurred by the assessee had been left out and therefore, actual cost of the assessee or the profit level indicator had not been properly determined.

Issues:

Whether when an associated enterprise is acting only as an agent or intermediary in the provision of service, it is appropriate to determine arm's length price as a mark-up on the cost of services or on the cost of agency function itself ?

Whether when an advertising company, merely acted as an intermediary between the customer and third party vendor and media companies, the operating profit is to be calculated after grossing up of revenue or on net basis ?

Held :

In the regular financial accounts maintained by the comparable companies, the comparables recognize revenue on a net basis. The assessee has also recognized revenues on a net basis in its financial account, which had been duly audited by the auditor. The assessee has computed the margin of operative profit on the total cost on the basis of net revenue by way of markup received from the associate concern. The payment made by the assessee to third party vendor/media agencies for and on behalf of the principal has not been included in the total cost for determining the profit margin, though the TPO has included the payment reimbursed by the assessee's associate enterprise to the assessee on account of payment made to third party vendor/media agencies;

For performing the functions for and on behalf of associated enterprises, the assessee is remunerated by its associated enterprises on the basis of a fixed commission/charges based on expenses or cost incurred by the assessee for release of a particular advertisement. It is also to be noted that advertising space (be it media, print or outdoor), has been let out by third party vendors in the name of ultimate customers and beneficiary of advertisement. The assessee simply acts as an intermediary between the ultimate customer and the third party vendor in order to facilitate placement of the advertisement.

The payment made by the assessee to vendors is recovered from the respective customers or associate enterprises. In the event customer fails to pay any such amount to the advertisement agency, the bad debt risk is borne by the third party vendor and not by the assessee. It is, thus, clear that the assessee has not assumed any risk on account of non-payment by its customers or associated enterprises;

ITS 2009 Transfer Pricing Guidelines accepted by the OECD where it is laid down that when an associate enterprise is acting only as an agent or intermediary in the provision of service, it is important in applying the cost plus method that the return or mark-up is appropriate for the performance of an agency function rather than for the performance of the services themselves, and, in such a case, it may be not appropriate to determine arm's length price as a mark-up on the cost of services but rather on the cost of agency function itself, or alternatively, depending on the type of comparable data being used, the mark-up on the cost of services should be lower than would be appropriate for the performance of the services themselves.

In the light of the Guidelines, it would be clear that a mark-up is to be applied to the cost incurred by the assessee company in performing its agency function and not to the cost of rendering advertising space on behalf of its associate enterprises. The method adopted by the assessee while submitting transfer pricing study based on net revenue had been accepted by the department in earlier years and, therefore, there was no reason to depart from that stand. Revenue appeal was dismissed.



LUCENT TECHNOLOGIES GRL LLC Vs DEPUTY DIRECTOR OF INCOME TAX

(2011-TII-09-ITAT-MUM-INTL) dated: December 31, 2010

Facts of the case:

Reliance Infocomm made payments to Lucent (Assessee) for supply of software and, as directed by the Department, deducted tax at source and also issued tax deduction certificate to Lucent.

Thereafter, Reliance Infocomm won its appeal that there was no liability to deduct tax at source. Accordingly, the amount was refunded to Reliance.

Based on the TDS certificate issued by Reliance Infocomm, Lucent claimed credit for the same in terms of section 199 of the Act.

The A.O denied the claim on the ground that Reliance Infocomm has been refunded taxes which were deducted and deposited with the Government of India and hence the certificates issued by it were no longer valid as no tax remained deposited with the Government.

Issue:

Whether when tax has been deducted at source by the deductor and certificate has also been issued, the deductee is entitled to refund of the TDS even if the same has been refunded to the deductor pursuant to its appeal.

Held:

The rights are granted to the person, from whose income taxes are so deducted and who is issued the tax deduction certificate in the prescribed manner, by the statute, i.e. the Income Tax Act, 1961, and these rights cannot be abridged by an administrative action on the part of the revenue authorities – and particularly when the person, whose rights are being sought to be abridged, was not even a party to the administrative exercise or was in known of refund being granted to Reliance Info.

The refund granted to Reliance Info by revenue authorities cannot have adverse impact on the rights of the assessee i.e. Lucent. That is a matter between the tax authorities and Reliance Info.

The refund made to the tax deductor, even if wrongful, has no adverse impact on the rights of the assessee.

The DIT granted due credit to the assessee, on the basis of original tax deduction at source certificates produced by the assessee.

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

Business Auxiliary Services

Where the assessee was engaged in encrypting data of products / services of various clients in their computer system for a consideration and provided the data on products / services to the persons who enquired with them, the Tribunal held that the services provided by the assessee was in the nature providing assistance, help or information through telephone to a caller on behalf of various parties (i.e. its clients) and thus the assessee would be considered as "Call Center" entitled to exemption from service tax under notification no. 8/2003-ST dated 20.6.2003. [CST vs. Citizen Info-Line Ltd. (2011) 21 STR 20 (Tri. – Ahmd.)].

Where the appellant is engaged in electroplating (gold plating) of watch straps for various parties on job work basis the Tribunal held that the appellant's activity would not be liable for service tax under the category of Business Auxiliary Services as being production of goods 'on behalf of' a client since an activity would be considered as being performed 'on behalf of' the client if there are three parties to the transaction and in the appellant's case there were only two parties to the transaction. Hence, the appellant had not undertaken any job work on behalf of its client. [Sonic Watches Ltd. vs. CCE (2011) 21 STR 34 (Tri. – Ahmd.)]

Commercial or Industrial Construction service

Where the appellant was engaged in laying of long distance pipe lines for the Gujarat Water Supply and Sewerage Board (GWSSB), the Tribunal held that the 'pipelines' were not used by GWSSB

primarily for commerce or industry since-

- (i) the sale of water was not the primary function of GWSSB. GWSSB was established for rapid development and proper regulation of drinking water supply and sewerage services in the state of Gujarat;
- (ii) GWSSB was established by the State for the purpose of fulfilling the basic requirement of the people i.e. supply water at the nominal rates.
- (iii) The water was sold at the subsidized rate i.e. even below the operating cost.

Hence, the appellant was not liable for service tax under the category of "Commercial or Industrial Construction services". [Dinesh Chandra Agarwal Infracon P. Ltd. vs. CCE (2010) 21 STR 41 (Tri. – Ahmd.)]

Commercial Training or Coaching services

Notification no. 7/2003 dated 20.6.03 exempted – (i) vocational training institute; (ii) computer training institute; and (iii) recreational training institute for the period 1.7.03 – 30.6.04. This notification specifically defined the scope of the three types of institutes. This notification was withdrawn from 1.7.04 and another Notification no. 24/2004 dated 10.9.04 was issued granting exemption to 'vocational training institute' and 'recreational training institute'. Further, on 7.6.2005 the Government issued another notification no. 19/2005 w.e.f. 16.6.05 amending the 2004 notification to the effect that exemption shall not apply to computer training institutes. On the question whether the appellant, a computer training institute, is liable for service tax from 10.09.04 – 15.6.05, the Supreme Court held –

- (i) 'computer training institute' was consciously excluded from purview of notification no. 24/2004 dated 10.09.04 so as to restrict the benefit of exemption to only 'vocational training institutes' & 'recreational training institutes'.
- (ii) Amendments to notification of 2004 vide Notification. No 19/2005 dated 7.6.05 was only in the nature of clarification.

Accordingly, computer training institutes are liable to pay tax during the period 10.09.04 to 15.6.05. [CST v. Sunwin Technosolution P.Ltd. (2011) 21 STR 97 (SC)]

Construction of Residential Complex service

In the present case the petitioners challenged the validity of Explanation inserted to section 65(105)(zzzh) [construction of complex services] on the grounds that the explanation widens the scope of levy beyond the concept of 'service' by including therein sale of flats and taxing of such sale and purchase was beyond the legislative competence of Union Legislature. Dismissing the above contention, the Hon'ble High Court held as follows:

- (a) the levy of tax is on service and not on service provider and construction services are certainly provided even when a constructed flat is sold.
- (b) Taxing of such transaction is not outside the purview of the Union Legislature as the same does not fall in any of the taxing entries of State list.

Hence the Explanation inserted by the Finance Act, 2010 is constitutional.

[G.S. Promoters v. Union of India (2011) 21 S.T.R. 100 (P&H)]

Where the appellant constructed residential quarters for the CPWD (Government of India) to rent the same to the employees of Income Tax Department (Government of India), the Tribunal held that since the complex was intended for "personal use" within the meaning of clause (a) of Explanation to s. 65(91a) of the Act which includes permitting the complex for use as residence by another person for rent the appellant's services would fall within the exclusion part of the definition of 'residential complex' and accordingly would not be liable for service tax. [Khurana Engineering Ltd v. CCE (2011) 21 STR 115 (Tri-Ahmd)]

Consulting Engineer services vs. Commercial Training or Coaching services

Where the assessee, manufacturer of certain sophisticated equipments, also provided training to the customers to whom the



equipments were sold on how to operate the equipments the Tribunal held that –

- (I) training imparted to employees of a customer to operate a system or machinery installed at their premises could not be termed as 'technical assistance' provided by a consulting engineer since the assessee was a manufacturer of those equipments.
- (ii) the appellant's activities would more appropriately fall under the category of 'commercial training or coaching services' w.e.f. 1.7.03 and not be liable for service tax for the period prior to 1.7.03 under the category of 'consulting engineering services';

Accordingly the tax paid by the appellant for the period prior to 1.7.2003 under the category of consulting engineering service was held to be refundable. [CCE v. Yokogawa Blue Star Ltd (2011) 21 STR 161 (Tri- Bang)]

Port Services

In the present case the Tribunal held that the following revenues would not be liable under the category "port services:

- (i) Royalty received by the appellant [Cochin Port Trust ("CPT")] from India Gate Terminal Pvt. Ltd. (IGTPL) to develop & operate a terminal named the Rajiv Gandhi Container Terminal (RGCT) in the port area is not a consideration for providing any port services (i.e. a service in relation to vessels or goods). Further, if at all IGTPPL pays service tax as demanded the same will be available to it as cenvat credit to pay its output tax. Hence demand on this count under the category of the "Port Services" is not sustainable.
- (ii) Upfront amount received from IGTPPL towards the transfer (sale/lease) of the appellant's equipments to IGTPPL cannot be considered as received towards port services rendered.
- (iii) rental amounts collected for renting out various jetties to other persons and granting them a licence to put up structures within the administrative jurisdiction of the appellant, cannot be considered as consideration towards port services.
- (iv) Estate rentals received from IGTPPL for leasing out of immovable property for permitting it the use of the site belonging to CPT is more appropriately covered under the category of renting of immovable property service liable for service tax w.e.f. 1.6.2007 and hence demand under port services needs to be set aside.

[Cochin Port Trust vs. CCE (2011) 21 STR 25 (Tri. – Bang.)]

Limitation

Where the Commissioner (Appeals) set aside the penalty u/s.78 on the ground that the revenue had failed produce evidence to show that there was any fraud, willful misstatement or suppression of facts, etc. on the part of the appellants with the intent to evade tax the Tribunal held that the extended period of limitation is also not invokable since the ingredients for invoking the extended period of limitation is the same and hence the demand was time barred. Further, since the appellant had paid the tax and undertook not to claim it back interest u/s. 75 and penalty u/s. 76 were waived [Royal Travels vs. CCE (2011) 21 STR 31 (Tri. – Ahmd.)]

The extended period of limitation is not invokable to demand the wrong availment of cenvat credit since –

- (i) the appellant had regularly filed the monthly returns disclosing the availment of cenvat credit (which included the alleged incorrect credit). Thus, there was no suppression or misstatement with an intent to evade duty by the appellant
- (ii) the issue being one of interpretation of law and the Commissioner (Appeals) having dropped the penalties on this ground the appellant cannot be held to have any mala fide intention for availing cenvat credit.

[Asian Tubes Ltd. vs. CCE (2011) 21 STR 58 (Tri. Ahmd.)]

Where the appellant entertained a bonafide belief that the services rendered by it were not liable for service tax and the agreement with client also stipulated that the tax liability if any would be borne by the service recipient, the tribunal held that there being no reason for resorting to suppression or mis-declaration extended period of

limitation cannot be invoked. [Khurana Engineering Ltd. vs. CCE (2011) 21 STR 115 (Tri-Ahmd.)].

Refund

The appellant had registered for service tax for the first time on 20.11.07 and paid service tax on commission of 20 Lakhs received from the client on 12.8.07 without considering the basic threshold exemption of 8 Lakhs under Notification no. 6/2005-ST dated 1.3.2005 but subsequently, filed a refund claim (to the extent of tax on Rs. 8 Lakhs) which was rejected by the department on the ground that the appellant had not exercised to opt for the exemption as per condition in clause 2(1) of the said notification and hence was not entitled to refund. On appeal, the Tribunal held that since the appellant registered for service tax for the first time there was no question of opting for exemption under the said notification in advance. Hence, the condition in clause 2(1) of the said notification was held not applicable to the appellant and accordingly he was held entitled to refund. [Cancio E.P.Mascarenhas vs. CCE (2011) 21 STR 17 (Tri. – Mum.)]

Rebate

Where the appellant filed a refund claim of service tax paid on input services used for the purpose of services exported by him under the Notification No. 12/2005-ST dated 19.4.2005 but failed to file the declaration stating the description, value, and service tax payable on the input services used for export before the export of services as required under the said notification and instead filed it after the export, the Tribunal held that the lapse was only a procedural lapse (since the said requirement was mentioned under heading 'procedure' in the notification) and accordingly the appellant cannot be denied the substantive benefit of refund. [Manubhai & Co. vs. CST (2011) 21 STR 65 (Tri. – Ahmd.)]

Cenvat Credit

Where the assessee removes inputs as such it was held that Rule 3(5) of Cenvat Credit Rules, 2004 only requires him to reverse the amount of the Cenvat credit availed on such "inputs" or "capital goods" but not the credit of service tax availed by him on GTA services which were used for transporting the said goods into his factory. [CCE vs. Punjab Steels (2011) 21 STR 5 (P&H)]

Where canteen services were mandatorily required to be provided by the manufacturer u/s. 46 of the Factories Act, 1948 it was held that outdoor catering services availed for the purpose of supplying food to assessee's employees in the canteen, is an "input service" which means a service "used directly or indirectly in or in relation to manufacture of final product" and Cenvat credit on the same is admissible. [CCE vs. Ferromatic Milacron India Ltd. (2009) 21 STR 8 (Tri-Guj.)]

On facts, where the show cause notice had sought to disallow the credit of service tax availed on landline telephone not installed in factory premises without bringing evidence on record to indicate that the telephones were used for non-business purposes [like examining the allowance under Income-tax Act] and without examining the definition of input service under rule 2(l) of the Cenvat Credit Rules, 2004 the Tribunal allowed the credit. [Hindustan Zinc Ltd. vs. CCE (2011) 21 STR 50 (Tri. – Del.)].

Where the assessee was allowed to manufacture goods and discharge the effluents within his factory premises subject to maintenance of a green belt (garden), the cenvat credit of service tax paid on garden maintenance services utilized by the assessee was held allowable. [CCE vs. Voith Turbo Pvt. Ltd. (2011) 21 STR 52 (Tri. – Bang.)]

Credit of Service tax paid on insurance services for transportation of goods from factory to port of export is admissible. [Somaiya Organo Chemicals v. CCE, (2011) 21 S.T.R. 114 (Tri – Mum)]

Where the appellant, a manufacturer, had availed the credit of tax paid by its depot at Jaipur against the tax liability of its manufacturing unit at Kolkata, the Tribunal held that in absence of registration of its Jaipur depot as an input service distributor the credit of service tax availed on services received by Jaipur depot could not be set-off against the tax liability of unit at Kolkata. [Khaitan Electricals Ltd v. CCE (2011) 21 STR 184 (Tri-Kolkata)]



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CA. Yattender Gupta, Faculty, CA. Sanjeev Lalan, Chairman WIRC, Mr. James Millea, Faculty, CA. Ashok Jain, RCM.

Interactive Meeting with Union Minister for Corporate Affairs held on 25th January, 2011.



CA. Sanjeev Lalan, Chairman WIRC, Shri Avinash Srivastav, Jt. Secretary, Ministry of Corporate Affairs, Shri. R. Bandyopadhyay, Secretary Ministry of Corporate Affairs, Shri Murli Deora, Hon'ble Union Minister for Corporate Affairs. Shri R.P.N.Singh, Hon'ble Union Minister of State for Corporate Affairs, CA. Bhavna Doshi, CCM.

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Inter-firm Cricket Tournament held on 8th & 15th January 2011



Winner - Borkar and Muzumdar



Runner-up - Haribhakti & Co.

**M. L. D'Souza Rotating Trophy Cricket Match
Between Commissioner of Income Tax XI vs. Chartered Accountant XI held on 22nd January 2011**



CA. Sanjeev Lalan , Chairman WIRC, receiving M. L. D'Souza Rotating Trophy from Commissioner of Income-tax



Group Photo of WIRC Cricket Team

Annual Indoor Sport held on 23rd January 2011



Group Photo of Participants with WIRC Chairman & Secretary



Group Photographs of Winners & Prize Distribution



Navsari District CPE Study Circle of WIRC handing over cheque for CABF Contribution. From L to R: CA. Chetan Patel, CA. Jay Chhaira, RCM, CA. Parag Ravai, Treasurer WIRC, CA. Mangesh Kinare, Secretary, WIRC, CA. Kalpesh Kapadia.



VAPI: Photo taken during Cricket Match held on 08/01/2011.

CONVOCATION (II) 2010

Inauguration



CA. Motilal Oswal, Chief Guest Lighting the lamp at the Convocation (II) 2010. L to R: CA. Sanjeev Lalan, Chairman, WIRC, CA. Pankaj Jain, CCM, CA. G. Ramaswamy, Vice President, ICAI, CA. Amarjit Chopra, President, ICAI, CA. Mangesh Kinare, Secretary, WIRC, CA. Atul Bheda, CCM.



Administration of Oath to New Members by CA. Atul Bheda CCM



Progress of ICAI Bhawan at Bandra Kuria Complex as on 31/01/2011



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