The Institute of Chartered Accountants of India

VASAI BRANCH OF WIRC

NEWSLETTER

www.vasai-icai.org

Together Everyone Achieve More

July 2015

FOUNDING DAY- 1st July
Celebrating CA Day & Flag Hoisting on 1st July 2015

Honoring Senior CA Members on 1st July 2015
Chairman’s Communication

Dear Professional Colleagues,

July 1st is a day of pride for the entire CA fraternity. It is the day when the relentless efforts of our visionary founding fathers fructified and an independent accounting body was established in India. On this momentous occasion of CA Foundation Day, we salute all those visionaries who have laid the strong foundation of our esteemed Institute and have bestowed upon us the legacy of this noble profession.

As part of the celebrations, Vasai Branch has organised a number of programmes beginning with Flag Hosting followed by Honoring of Senior CA Members and our Chief Guest Mrs. Geeta Jain -Mayor MBMC. In addition to Blood Donation, Sports Competition, Tree Plantation, visit at Old Aged Home and distributed of Food, we also distributed Schools kits to needy children and interacted with them to get them excited about their education.

Last month, Branch also conducted various activities jointly with Social Organisation upon Life such as Blood Donation camps, Eye Check up Camp, Distribution of Spectacles at subsidies rate, Pre- Diabetes Check up in support of Life span, Dental Check up, Cataract operation free where in huge number of members, Students and societies took the benefit of various facilities.

Yoga is about a very deep understanding of the human mechanics – not only of the physical dimension as well as spiritual aspects of a human being. With respect to that Branch conducted International Day of Yoga in association of The Art of Living, Rashtriya Swayam Sevak Sangh & Bhayander Chapter of WIRC of ICSI wherein 450 plus members gathered.

One of the biggest taxation reforms in India- The Goods and Service Tax(GST) is all set to integrate State Economies and boost overall growth. By looking at the importance in future scenario branch conducted Seminar on GST wherein huge number of CA Members and CA Students gathered and enlightened their knowledge on GST which will be a comprehensive tax levy on manufacture, sale and service. Branch also conducted Forensic Audit seminar for CA Member and CA Students.

We are thankful to Direct Tax Committee of ICAI Chairman CA Tarun Ghia for giving us opportunity to conduct Direct tax Workshop wherein galaxies of speaker enlighten the subject knowledge on Taxation. Our chief guest Shri S.K.Gupta-CIT - I Thane and Smt. Anuradha V Ravi –Addl.CIT, range II Thane graced the occasion and interacted with participants helping out various queries faced by CA Members.

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Forthcoming Programmes

Women Empowerment Programme has been organized by Women Members Empowerment Committee headed by CCM CA. Prafulla Chhajed of ICAI on 19th July 2015.

Two days Workshop on Companies Act 2013 will be held on 22nd & 23rd July 2015 covering the topics such as Audit, accounts, depreciation, consolidation, audit report CARO, fraud and related party transactions, loan to directors, loan and investment by company.

Seminar on Investor Awareness Programme will be on 26th July followed by Tenth Annual General Meeting of Vasai Branch of WIRC. We request to all Members for joining this Meeting and give your valuable suggestion and opinion for betterment and growth of Branch and CA Fraternity.

ISA Course – We have to change with the changing times by adopting Information Technology to improve efficiency and effectiveness of our operations (ERP/ CAAT/ GAS/ Practice Management Software), and also offer value added services (Systems & Process Assurance/IS Audit, Consultancy, e-governance) which are in increasing demand. Technology education is now becoming a must! While the need to develop technologically is quite obvious, by looking at that Vasai Branch has scheduled Post Qualification Course on Information System Audit batch in month of Aug-Sept. Registration is closed for this batch.

Campus Placement Program – I am pleased to inform you that Vasai Branch is supporting to Committee for Members in Industry in organizing Campus Placement Program for Newly Qualified CA (May 2015 Attempt) schedule on 18th & 19th August 2015.

As CA results were declared. Some had cleared and some not, Never lose hope, come again and combat.

“Pursue your goal, even in the face of difficulties. Convert difficulties into opportunities.”

With Warm Regards

CA. Umesh P. Mestry
Chairman

Managing Committee

CA. Umesh P. Mestry Chairman CA. Ramanand Gupta WICASA -Chairman CA. Vimal Agarwal Committee Member
CA. Kanhaiyalal B. Kothari Vice-Chairman CA. Kishor Vaishnav Imm. Past Chairman CA. Preksha Jain Committee Member
CA. Sumeet Doshi Secretary & Treasurer CA. Dayaram Paliwal Past Chairman CA. Mahesh Madhokkar WIRC-Nominee

Editorial Board

Editor : CA. Umesh Mestry

CA. Hemant Shah CA. Lalit Munoyat CA. Haresh Mehta

The Institute of Chartered Accountants of India Vasai Branch of WIRC Newsletter

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FORTHCOMING PROGRAMMES FOR MEMBERS

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<thead>
<tr>
<th>Date</th>
<th>Seminar on</th>
<th>Timings</th>
<th>Venue</th>
<th>Speakers</th>
<th>Co-ordinators</th>
<th>Fees</th>
<th>CPE</th>
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</thead>
<tbody>
<tr>
<td>18th July</td>
<td>Seminar on Proceeding at CIT Appeal and Tribunal</td>
<td>6.00 pm to 9.00 pm</td>
<td>Branch Premises, Indralok Phase-II, New Golden Nest Road, Bhayander (East)</td>
<td>CA. Bhupendra Shah</td>
<td>CA. Dayaram Palival</td>
<td>9820331010</td>
<td>100</td>
</tr>
<tr>
<td>19th July</td>
<td>Women Empowerment Programme</td>
<td>9.30 am to 1.00 pm</td>
<td>GCC Club, Mira Bhayander Road, Mira Road (East)</td>
<td>CA. Anu Agarwal</td>
<td>CA. K. B. Kothari CA. Prakash Jain CA. Shiveta Jain CA. Preet Agarwal</td>
<td>9394196900 9026877140 9320617447</td>
<td>100</td>
</tr>
<tr>
<td>22nd July</td>
<td>Workshop on Companies Act 2013</td>
<td>5.30 pm to 8.30 pm</td>
<td>Branch Premises, Indralok Phase-II, New Golden Nest Road, Bhayander (East)</td>
<td>CA. Durgesh Kahra</td>
<td>CA. K. B. Kothari</td>
<td>9394196900</td>
<td>100</td>
</tr>
<tr>
<td>23rd July</td>
<td>Workshop on Companies Act 2013</td>
<td>5.30 pm to 8.30 pm</td>
<td>Branch Premises, Indralok Phase-II, New Golden Nest Road, Bhayander (East)</td>
<td>CA. K. B. Kothari CA. Vimal Agarwal CA. Prakash Jain</td>
<td>Eminent Speaker</td>
<td>9320617447</td>
<td>Free</td>
</tr>
<tr>
<td>26th July</td>
<td>Seminar on Investor Awareness Programme</td>
<td>9.30 am to 12.30 pm</td>
<td>Branch Premises, Indralok Phase-II, New Golden Nest Road, Bhayander (East)</td>
<td>CA. Manish Hingar</td>
<td>CA. K. B. Kothari CA. Preksha Jain CA. Shweta Jain</td>
<td>9394196900 9320617447 9320617447</td>
<td>Free</td>
</tr>
<tr>
<td>26th July</td>
<td>10th Annual General Meeting</td>
<td>12.30 pm</td>
<td>Branch Premises, Indralok Phase-II, New Golden Nest Road, Bhayander (East)</td>
<td>–</td>
<td>CA. Sumeet Doshi</td>
<td>9869525956</td>
<td>–</td>
</tr>
<tr>
<td>1st Aug</td>
<td>Post Qualification on Information System Audit Course</td>
<td>9.30 am to 5.30 pm</td>
<td>Old Zaika, 1st Floor, Near Maxus Mall, 150Ft Road, Bhayander (West)</td>
<td>Eminent Speaker</td>
<td>CA. Sumeet Doshi CA. Ramanand Gupta CA. Dayaram Palival CA. Vimal Agarwal CA. Prakash Jain</td>
<td>9869525956 9322231113 9320617447 9026877140</td>
<td>For ACA- ₹ 12,500. For FCA- ₹ 17,500</td>
</tr>
<tr>
<td>17th Aug</td>
<td>Orientation Programme for New CA</td>
<td>9.30 am to 1.00 pm</td>
<td>GCC Club, Mira Bhayander Road, Mira Road (East)</td>
<td>–</td>
<td>CA. K. B. Kothari CA. Ramanand Gupta CA. Kishor Vaishnav</td>
<td>9394196900 9322231113 8992194382</td>
<td>Free</td>
</tr>
<tr>
<td>18th &amp; 19th Aug</td>
<td>Campus Placement Programme for New CA</td>
<td>9.30 am to 5.30 pm</td>
<td>GCC Club, Mira Bhayander Road, Mira Road (East)</td>
<td>–</td>
<td>CA. K. B. Kothari CA. Sumeet Doshi CA. Ramanand Gupta CA. Preksha Jain</td>
<td>9869525956 9322231113 9029877140</td>
<td>Free</td>
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FORTHCOMING PROGRAMMES BHAYANDAR

<table>
<thead>
<tr>
<th>Date</th>
<th>Seminar on</th>
<th>Timings</th>
<th>Venue</th>
<th>Speakers</th>
<th>Co-ordinators</th>
<th>Fees</th>
<th>CPE</th>
</tr>
</thead>
<tbody>
<tr>
<td>5th July</td>
<td>Seminar on Place of Provision of Services and Reverse Charge Under Service Tax</td>
<td>10.00 am to 1.00 pm</td>
<td>Hotel Sankalp (Now ZAIKA), 1st Floor, Near Maxus Mall, 150FT Road, Bhayander West, Thane–401101</td>
<td>CA Deepak Bansal</td>
<td>CA. Ramanand Gupta CA. Dayaram Palival</td>
<td>9322231113 9820331010</td>
<td>–</td>
</tr>
<tr>
<td>26th July</td>
<td>Seminar on Art Of Leaving and Analysing Signature</td>
<td>10.00 am to 1.00 pm</td>
<td>Hotel Sankalp (Now ZAIKA), 1st Floor, Near Maxus Mall, 150FT Road, Bhayander West, Thane–401101</td>
<td>CA Deepak Bansal</td>
<td>CA. Ramanand Gupta CA. Dayaram Palival</td>
<td>9322231113 9820331010</td>
<td>–</td>
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</tbody>
</table>

Request for Comments on Exposure Draft Consultation document

S.No. | Document Title                                                                 | Comment deadline |
<table>
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<tr>
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<tbody>
<tr>
<td>1.</td>
<td>Exposure Draft of Accounting Standard for Local Bodies (ASLB) 18, 'Segment Reporting'</td>
<td>31 July 2015</td>
</tr>
<tr>
<td>2.</td>
<td>Exposure Draft of Accounting Standard for Local Bodies (ASLB) 16, 'Investment Property'</td>
<td>31 July 2015</td>
</tr>
</tbody>
</table>

Further details please visit at http://icai.org/comments/caslb/

Request for Comments on Suggestion

Suggestion on GST and Suggestion on CSR activities to be undertaken by C As.

Please send your comments and suggestion at vasaibranch@gmail.com
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

“Women Empowerment Programme”

Organised by
Women Members Empowerment Committee of ICAI

Hosted by
Vasai Branch of the Western India Regional Council of ICAI

Venue
GCC Club, Mira Bhayander Road, Mira Road (East)

Dates
19th July 2015

CPE Hours
3 Hours

Programme Chairman
CA. Prafulla Chhajed (CCM & Chairman, WMEC, ICAI) 9320350007

Programme Co-Chairman
CA. Mukesh Kushwah (CCM & Vice Chairman, WMEC, ICAI)

Programme Director
CA. Umesh Mestry (Chairman-Vasai Branch of WIRC)

Programme Coordinator
CA. K. B. Kothari (Vice Chairman-Vasai Br.) 9594196090
CA. Preksha Jain (Committee Member-Vasai Br.) 9029877140
CA. Shweta Jain (Past Chairperson-Vasai Br.) 9920737198
CA. Preeti Agarwal (Member-Vasai Br.) 9320059238

Fees
₹ 100/- per member

The cheques/ Demand Drafts should be drawn in favour of “[Vasai Branch of WIRC of ICAI] payable at [Mumbai] & should be sent to the [Vasai Branch of WIRC, Amruta Building, New Golden Nest Road, Opp. Sutharwadi, Bhayandar (East)]. Please mention your name, membership no., contact number and place at the back of the Cheque/DD. Limited seats to 60 members only, registration on first come, first serve basis.

Contact details
022-65568900/01 & 0120-3876873

Programme Schedule

<table>
<thead>
<tr>
<th>Timing</th>
<th>Particular</th>
<th>Speakers</th>
</tr>
</thead>
<tbody>
<tr>
<td>9.30 am to 10.00 am</td>
<td>Inauguration</td>
<td>CA. Prafulla Chhajed, (CCM and Chairman of WMEC of ICAI)</td>
</tr>
<tr>
<td>10.00 am to 11.30 am</td>
<td>Session I- GST Transformation</td>
<td>CA. Anu Agarwal</td>
</tr>
<tr>
<td>11.30 am to 11.45 am</td>
<td>Tea Break</td>
<td></td>
</tr>
<tr>
<td>11.45 am to 1.15 pm</td>
<td>Session II- Income, Computation &amp; Disclosure of Standard</td>
<td>CA Jhankhana M Thakkar</td>
</tr>
<tr>
<td>1.15 pm to 2.00 pm</td>
<td>Lunch</td>
<td></td>
</tr>
</tbody>
</table>

For Details & Registration Contact
Vasai Branch of WIRC of ICAI

Tel.: 022-65568900/01 • Email: vasaibranch@gmail.com • Website: www.vasai-icai.org
The Institute of Chartered Accountants of India Vasai Branch of WIRC Newsletter

CAMPUS PLACEMENT PROGRAMME
August-September, 2015
For Newly Qualified Chartered Accountants

Invitation For Participation
Your search for complete business solution provider ends here

The Committee for Members in Industry of the Institute organises Campus Placement Programme for newly qualified Chartered Accountants at various centres all over India. The scheme has been evolved to provide an opportunity both to employing organisations as well as the young professional aspirants to meet and explore the possibility of taking up positions in Industry.

Invitation to Organisations/CA Firms

Campus Placement Programme will be organized at various centres viz. Ahmedabad, Bangalore, Baroda, Bhubaneswar, Chandigarh, Chennai, Coimbatore, Ernakulam, Hyderabad, Indore, Jaipur, Kanpur, Kolkata, Ludhiana, Mumbai, Nagpur, Nasik, Navi Mumbai, New Delhi, Pune, Thane & Vasai.

CA. Charanjot Singh Nanda
Chairman
Committee for Members in Industry
The Institute of Chartered Accountants of India

The Schedule of the Campus Placement Programme August-September, 2015

<table>
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<tr>
<th>Centre</th>
<th>Dates</th>
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</thead>
<tbody>
<tr>
<td>Chandigarh &amp; Ludhiana</td>
<td>14th August, 2015</td>
</tr>
<tr>
<td>Baroda, Coimbatore, Ernakulam, Nasik &amp; Navi Mumbai</td>
<td>17th – 18th August, 2015</td>
</tr>
<tr>
<td>Bhubaneswar, Kanpur, Thane &amp; Vasai</td>
<td>18th – 19th August, 2015</td>
</tr>
<tr>
<td>Indore &amp; Nagpur</td>
<td>19th – 20th August, 2015</td>
</tr>
<tr>
<td>Ahmedabad &amp; Jaipur</td>
<td>20th – 21st August, 2015</td>
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<tr>
<td>Pune</td>
<td>21st – 22nd August, 2015</td>
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<tr>
<td>New Delhi</td>
<td>14th, 15th, 16th, 17th, 18th &amp; 19th September, 2015</td>
</tr>
<tr>
<td>Mumbai*</td>
<td>14th, 15th, 16th, 18th, 19th &amp; 21st September, 2015</td>
</tr>
<tr>
<td>Chennai &amp; Kolkata</td>
<td>15th, 16th, 17th, 18th &amp; 19th September, 2015</td>
</tr>
<tr>
<td>Bangalore*</td>
<td>15th, 16th, 18th, 19th &amp; 21st September, 2015</td>
</tr>
<tr>
<td>Hyderabad*</td>
<td>16th, 18th, 19th &amp; 21st September, 2015</td>
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*17th September, 2015 (Vinayak/Ganesh chaturdashi) is holiday in Bangalore, Hyderabad and Mumbai centres.

The programme would be organized in the months of August-September, 2015 for the candidates who would be passing in the CA Final examination held in May, 2015 and also for others who are eligible.

For more details please visit www.placement.icai.org

Organised By:
Committee for Members in Industry (CMII)
The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)
‘ICAI BHAWAN’, Post Box No 7100, Indraprastha Marg, New Delhi- 110002
Tel. No. (011) 30110491/548/549
E-mail: cmii@icai.in, campus@icai.in, placements@icai.in
Website: www.icai.org, www.placement.icai.org
SUPREME COURT

1) Merely on the basis of stock statement submitted with banks undervaluation cannot be proved

*Commissioner of Central Excise, Vapi Vs. Synfab Sales [(2015) 57 taxman.com 338(SC)]*

The Department alleged undervaluation and clandestine clearances on the ground that Synfab Sales (the Respondent) was clearing the goods from its factory gate at very low value in the name of non-existing firms, while the goods were actually being cleared to godown at Bhivandi (Maharashtra) and Surat (Gujarat) from where they are subsequently being sold through brokers to actual buyers at a higher value. The Department alleged undervaluation of stocks merely relying upon the stock statements furnished by the Respondent to banks for the purpose of getting credit facilities.

The Hon’ble Supreme Court relying upon the decision of *CCE Vs. Beekaylon Synthetics Ltd. [2003 taxmann.com 77 (New Delhi – CESTAT)]* held that stock statements given by assessee to banks for purposes of getting credit facilities do not prove undervaluation in the absence of any evidence of flowback of additional consideration from buyer to manufacturer.

OTHER AMENDMENTS & DEVELOPMENTS:

1) It is proposed to release new version of NSDL e-Gov TDS/TCS – Return Preparation Utility (RPU) and File Validation Utility (FVU) tentatively on 19th June, 2015. Details of which are given below:-

**1. Return Preparation Utility (RPU)**

- Version 1.2 (Java based)
- Version 4.4 (VB based)

**2. File Validation Utility (FVU)**

- Version 4.7 For quarterly e-TDS/TCS statement pertaining to FY 2010-11 onwards
- Version 2.143:- For quarterly e-TDS/TCS statements up to FY 2009-10

Features of the new version of RPU and FVU are as given below:-

1. **Incorporation of section code 192A and 194LBB:** Section code 192A and 194LBB will be incorporated where the date of payment is on or after 01/06/2015 for regular and correction TDS statements pertaining to FY is 2015-16 onwards. Section code 192A will be applicable for Form no.26Q and section code 194LBB will be applicable to Form no. 26Q and 27Q.

2. **Validation of Total Tax deducted vis a vis Total Tax Deposited amount:** Validation will be incorporated in the TDS/TCS FVU wherein the total tax deducted amount in the deductee details should be equal to total tax deposited amount at the deductee details. This validation will apply to

- TDS/TCS statements pertaining to all F.Ys and all Forms.
- regular and correction TDS/TCS statements.

3. **Incorporation of “T” remark (Transporter transaction and valid PAN is provided) in deductee details (Annexure I):** Remark “T” will be applicable for Form no. 26Q from Q3 of FY 2009-10 onwards. This validation will apply to regular and correction statements.

4. **Applicability of certificate no. for lower/non deduction in deductee details (Annexure I):** Quoting of certificate no.
Higher deduction flag “C” not applicable to Section code 194LC: If the section code at the challan/deductee details is 194LC, then the corresponding deductee record will not be mandated for higher rate of tax deduction i.e., will not be mandated to select flag “C”. Further, no warning message will be provided if the rate of deduction is less than 20%. This validation will apply to regular and correction statement pertaining to F.Y. 2012-13 onwards where date of payment is 1st June, 2013 onwards.

Deductee records with remark ‘C’ validations across all forms: In addition to existing editable fields for “C” remark deductee records in correction file, below mentioned fields will also to be allowed for update.

- Name of deductee
- Section code
- Nature of remittance (Applicable only for Form 27Q)
- “Unique acknowledgement of the corresponding form no. 15CA (if available)” (Applicable only for Form 27Q)
- Country of Residence of the deductee (Applicable only for Form 27Q)
- Grossing up indicator (Applicable only for Form 27Q)
- Date of deduction (Applicable to all Forms)

Said validation will be applicable for correction TDS/TCS statements.

In case of any queries / feedback, you may revert to us at tin_returns@nsdl.co.in.

2) The Ministry of Corporate Affairs has issued Notification dated June 5, 2015 exempting the maximum ceiling of 20 companies as provided in clause (g) of sub-section (3) of Section 141 of the Companies Act, 2013 in case of One Person Companies, Dormant Companies, Small Companies, and Private Companies having paid-up share capital less than one hundred crore rupees.

3) CBDT has issued an internal Instruction quoting Instruction No.20/2003 dt.23/12/2003; which states that Orders by the Commissioner Income Tax (Appeals) be passed within 15 days of the last hearing/receipt of written submission. The Instruction would also be applicable to the Orders passed by CIT(Administration)/ CCIT in respect of matters covered U/s 80G, 263, 264 etc.

4) CBDT notifies revised ITR-1, ITR 2 and ITR-4S alongwith new form ITR-2A for A.Y.2015-16;

a. In lieu of foreign trip details, newly notified forms seek passport number.
b. New forms exempt disclosure of “dormant” bank accounts details.
c. Account balance in bank accounts, now not required to be disclosed.
d. Expats not required to report foreign asset details, if no income derived from such assets during relevant previous year.
(1) Individuals having exempt income without any ceiling in the following manner for the convenience of the taxpayers:

- Various stakeholders, these forms are proposed to be simplified and reviewed. Having considered the responses received from representations, it was announced that these ITR forms will be notified on 15th April 2015 (15-4-2015). In view of various circumstances, Forms ITR 1, 2 and 4S for Assessment Year 2015-16 were notified on 15th April 2015 (15-4-2015).

(2) At present, individuals/HUFs having income from more than one house property and capital gains are required to file Form ITR-2. It is, however, noticed that majority of individuals/HUFs who file Form ITR-2 do not have capital gains. With a view to provide for a simplified form for these individuals/HUFs, a new Form ITR 2A is proposed which can be filed by an individual or HUF who does not have capital gains, income from business/profession or foreign asset/foreign income.

(3) In lieu of foreign travel details, it is now proposed that only Passport Number, if available, would be required to be given in Forms ITR-2 and ITR-2A. Details of foreign trips or expenditure thereon are not required to be furnished.

(4) As regards bank account details in all these forms, only the IFS code, account number of all the current/savings accounts which are held at any time during the previous year will be required to be filled-up. The balance in accounts will not be required to be furnished. Details of dormant accounts which are not operational during the last three years are not required to be furnished.

(5) An individual who is not an Indian citizen and is in India on a business, employment or student visa (expatriate), would not mandatorily be required to report the foreign assets acquired by him during the previous years in which he was non-resident if no income is derived from such assets during the relevant previous year.

(6) As a measure of simplification, it has been endeavoured to ensure that in Form ITR 2 and the new Form ITR 2A, the main form will not contain more than 3 pages, and other information will be captured in the Schedules which will be required to be filed only if applicable.

As the software for these forms is under preparation, they are likely to be available for e-filing by 3rd week of June 2015. Accordingly, the time limit for filing these returns is also proposed to be extended up to 31st August, 2015 (31.08.2015). A separate notification will be issued in this regard.

(3) In lieu of foreign travel details, it is now proposed that only Passport Number, if available, would be required to be given in Forms ITR-2 and ITR-2A. Details of foreign trips or expenditure thereon are not required to be furnished.

As per Section 199 of the Act credit of Tax Deducted at Source is given to the person only if it is paid to the Central Government Account. However, as per section 205 of the Act the assessee shall not be called upon to pay the tax to the extent tax has been deducted from his income where the tax is deductible at source under the provisions of Chapter-XVII. Thus the Act puts a bar on direct demand against the assessee in such cases and the demand on account of tax credit mismatch cannot be enforced coercively.
This may be brought to the notice of all the Assessing Officers in your region so that if the facts of the case so justify, the assessee are not put at any inconvenience on account of default of deposit of tax into the Government account by the deductor.


CIRCULAR 9/2015 [F.NO.312/22/2015-OT], DATED 9-6-2015

In supersession of all earlier Instructions/Circulars/Guidelines issued by the Central Board of Direct Taxes (the Board) from time to time to deal with the applications for condonation of delay in filing returns claiming refund and returns claiming carry forward of loss and set-off thereof under section 119(2) (b) of the Income-tax Act, (the Act) the present Circular is being issued containing comprehensive guidelines on the conditions for condonation and the procedure to be followed for deciding such matters.

The Principal Commissioners of Income-tax/Commissioners of Income-tax (Pr.CCsIT/CsIT) shall be vested with the powers of acceptance/rejection of such applications/claims if the amount of such claims is not more than ₹ 10 lakhs for any one assessment year. The Principal Chief Commissioners of Income-tax/Chief Commissioners of Income-tax (Pr.CCsIT/CsIT) shall be vested with the powers of acceptance/rejection of such applications/claims if the amount of such claims exceeds ₹ 10 lakhs but is not more than ₹ 50 lakhs for any one assessment year. The applications/claims for amount exceeding ₹ 50 lakhs shall be considered by the Board.

No condonation application for claim of refund/loss shall be entertained beyond six years from the end of the assessment year for which such application/claim is made. This limit of six years shall be applicable to all authorities having powers to condone the delay as per the above prescribed monetary limits, including the Board. A condonation application should be disposed of within six months from the end of the month in which the application is received by the competent authority, as far as possible.

In a case where refund claim has arisen consequent to a Court order, the period for which any such proceedings were pending before any Court of Law shall be ignored while calculating the time limit of six years, provided such condonation application is filed within six months from the end of the month in which the Court order was issued or the end of financial year whichever is later.

The powers of acceptance/rejection of the application within the monetary limits delegated to the Pr.CCsIT/CsIT/Pr.CsIT/CsIT in case of such claims will be subject to the following conditions:

i. At the time of considering the case under Section 119(2) (b), it shall be ensured that the income/loss declared and/or refund claimed is correct and genuine and also that the case is of genuine hardship on merits.

ii. The Pr.CCIT/CCIT/Pr.CIT/CIT dealing with the case shall be empowered to direct the jurisdictional assessing officer to make necessary inquiries or scrutinize the case in accordance with the provisions of the Act to ascertain the correctness of the claim.

A belated application for supplementary claim of refund (claim of additional amount of refund after completion of assessment for the same year) can be admitted for condonation provided other conditions as referred above are fulfilled. The powers of acceptance/rejection within the monetary limits delegated to the Pr.CCsIT/CsIT/Pr.CsIT/CsIT in case of returns claiming refund and supplementary claim of refund would be subject to the following further conditions:

i. The income of the assessee is not assessable in the hands of any other person under any of the provisions of the Act.

ii. No interest will be admissible on belated claim of refunds.

iii. The refund has arisen as a result of excess tax deducted/collected at source and/or excess advance tax payment and/or excess payment of self-assessment tax as per the provisions of the Act.

In the case of an applicant who has made investment in 8% Savings (Taxable) Bonds, 2003 issued by Government of India opting for scheme of cumulative interest on maturity but has accounted interest earned on mercantile basis and the intermediary bank at the time of maturity has deducted tax at source on the entire amount of interest paid without apportioning the accrued interest/TDS, over various financial years involved, the time limit of six years for making such refund claims will not be applicable.

This circular will cover all such applications/claims for condonation of delay under section 119(2xb) which are pending as on the date of issue of the Circular.

The Board reserves the power to examine any grievance arising out of an order passed or not passed by the authorities mentioned in para 2 above and issue suitable directions to them for proper implementation of this Circular. However, no review of or appeal against the orders of such authorities would be entertained by the Board.
Pp SECTION 119 OF THE INCOME-TAX ACT, 1961 - INCOME-TAX AUTHORITIES - INSTRUCTIONS TO SUBORDINATE AUTHORITIES - EXTENSION OF DUE DATE OF FILING RETURN OF INCOME FOR ASSESSMENT YEAR 2015-16

ORDER [E.NO.225/154/2015/ITA.II], DATED 10-6-2015

The Central Board of Direct Taxes, in exercise of powers conferred under section 119 of the Income-tax Act, 1961, hereby extends the ‘due-date’ for filing Returns of Income, in terms of clause (e) of Explanation 2 to sub-section (1) of section 139 of the Income-tax Act, 1961, for Assessment Year 2015-16 from 31st July, 2015 to 31st August, 2015 in respect of income tax assessees concerned.


CIRCULAR NO.11/2015 [E.NO.325/02/2014-WT], DATED 11-6-2015

Prior to amendment by Finance Act 2013, sub-clause (b) of Explanation 1 to clause (ea) of section 2 of the Wealth-tax Act 1957 (Act) provided that an urban land shall be chargeable to wealth-tax. This inter alia included land situated in any area which is comprised within the jurisdiction of a municipality or a cantonment board and which has population of not less than ten thousand according to the last preceding census; or land situated in any area within such distance not being more than eight kilometers from the local limits of any municipality or cantonment board as the Central government may, having regard to the extent of, and scope for, urbanization of that area and other relevant considerations specify in this behalf by notification in the official gazette. Subsequently, by Finance Act 2013 the said sub-clause (b) of Explanation 1 to clause (ea) was amended to provide that the term “urban land” would not include land classified as agricultural land in the records of the Government and used for agricultural purposes. Accordingly, such land stands exempt from wealth-tax. This amendment was done with retrospective effect from 1-4-1993.

Various representations in this regard have been received in the Central Board of Direct Taxes (the Board) that assessees had paid wealth-tax on such agricultural land as per the provisions of the Act as they existed prior to Finance Act 2013. In view of the amendment brought by the Finance Act 2013 w.r.e.f. 1-4-1993, the wealth-tax paid in respect of such land is required to be refunded. However, the time-limit for filing revised return or application for rectification for the purpose of claiming refund has expired in several cases.

With a view to avoid genuine hardship and in exercise of the powers conferred under section 10(2)(b) of the Wealth-tax Act, the Board hereby authorizes Principal Commissioners/Commissioners of Wealth-tax to admit application for revision under section 25 of the Act from assessees seeking refund arising due to the aforesaid amendment, after the expiry of the period specified under the said section and to deal with it on merits as per law.

The Principal Commissioner/ Commissioner of Wealth-tax shall dispose of such applications within one year from the end of the financial year in which the application is received. However, the Principal Commissioner/Comissioner shall not set aside any order. While disposing the application, the Principal Commissioner/Commissioner may for deciding the matter call for a report from the assessing officer and seek relevant information from the assesse. In case such order results in refund, the assesse shall be entitled to interest on such refund at the rate specified in the Act in this behalf.

The application for such claim shall be made by the assesse within one year from the date of issue of this order. After expiry of the said period, no such claim shall be admitted.

SECTION 251 OF THE INCOME-TAX ACT, 1961 - COMMISSIONER (APPEALS) - POWERS OF - ISSUE OF APPELLATE ORDER WITHIN 15 DAYS OF LAST HEARING - STRICT COMPLIANCE THEREOF

INSTRUCTION [E.NO.279/MISC/53/2003-ITJ], DATED 19-6-2015

CBDT has lately noticed that terms of Instruction No. 20/2013, dated 23.12.2003 on the subject mentioned above are not being adhered to. The operative part of the Instruction is reproduced below for ready reference:

“The Board desires that appellate orders by Commissioner of Income Tax(Appeals) should be issued within 15 days of the last hearing. Any lapse on this account shall be viewed adversely.

This shall be applicable to orders passed by the CIT(Administration)/CCIT as regards matters within their purview under varied Section of Income Tax Act such as Section 80G, 264, 263 or Orders under Rule 86 of Second Schedule and under other allied direct taxes.”

INCOME TAX EIGHTH AMENDMENT RULES 2015 – AMENDMENT IN RULE 12 SUBSTITUTION FORMS SAHAJ ITR-1, ITR-2, AND SUGAM ITR - 4S AND INSERTION OF FORM ITR-2A

NOTIFICATION NO 49/2015 [E.NO 142/1/2015-TPL] dated 22/06/2015

The above forms have been notified as per above citation.
CONCEPTS OF DOWNTREND

— Compiled by — CA Anadi Bhave
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In our previous edition, we tried to understand the concept of an uptrend. Now we will focus on yet another major type i.e. Downtrend, the opposite of uptrend.

I) How a downtrend is spotted?
II) Strategy to be applied in downtrend?
III) What is channel line?

• How a downtrend is spotted?

Downtrend describes a price movement where the overall direction of the prices is downwards. In the desired time frame, where each successive top as well as bottom is lower than its preceding tops and bottoms respectively then the trend is said to be down. Downtrend is featured by lower tops and lower bottoms. Let us understand this with the help of an example:

In the above example of downtrend we have three tops A, C and E and we have two bottoms B and D. We can observe that top at E is lower than top at C and top at C is lower than top at A. Similarly, bottom at D is lower than bottom at B. If we join tops A, C and E and extend this line in future, we get a downtrend line. It is also known as Resistance Line.

• Strategy to be applied in downtrend?

In downtrend, the future price movements are more likely to be as per the trend i.e. in downward direction. It is suggested that in downtrend the strategy should be ‘Sell on Rise’. Every top gives us better opportunity to exit or to sell short as the case may be. This is because around this resistance line the supply is more than demand and the risk-reward will be in the favor of those who are going short.

• What is channel line?

Channel line or Return line is another useful variation of trendline technique. When analyst recognizes that channel line exists and the price trends between the basic trendline and channel line, investors can have profitable advantage. The drawing of channel line is relatively simpler. In downtrend, first draw the basic trendline along with the tops. Then draw a dotted line which will be parallel to basic trendline. Both lines move up to right forming a channel. Let us understand this with the following Nifty weekly chart.

The first chart shows both the channels viz. uptrend channel as well as downtrend channel. In the second chart of nifty we have focused only on downtrend channel. This is the position of nifty as on 2nd July 2015. We observe that nifty is moving in the downtrend channel since March 2015. It has attempted to penetrate the resistance line at 8350. However, this is a weekly chart and confirmation of breaking out (if any) should be convinced only after the formation of given weekly candle which is still incomplete. If the nifty is able to close above the downward trend line i.e. upper resistance line convincingly for the completed week then the breaking out of the channel should not be ruled out. However, if it fails to do so, then it is following the direction given by the channel and the next targets on the downside will open up.
A. INCOME TAX

1. Nomination of FDs in favour of daughter - Nominations can’t displace the law of succession, nor do they open a third line of succession - High Court

2. Addition u/s 68: Gift: Assessee can’t be asked to prove the source of source. Bank certificate and Gift Deed produced. No addition- High Court

3. The ‘on-money’ received for sale of flats by a builder where the flats are shown as stock-in-trade, is taxable only in the year in which the sale-deed or possession is handed over to the flat owners - DCIT vs. Ohm Developers (ITAT Ahmedabad) : June 1, 2015

4. Reopening of assessment - Addition u/s 68 - Held that: the AO called the details of parties and in response thereto the assessee filed complete details of share application money as allotted, Board Resolution, name and address of allottees and copy of challans, copy of Form No. 2 as filed with ROC, copy of bank certificate, confirmation letter with copy of incorporation certificate and income tax acknowledgement, balance sheets etc. before the AO, The AO examined the same and completed the assessment u/s. 143(3) of the I.T. Act, meaning thereby the AO has examined all the details, creditworthiness of the transactions and identity of the creditor, hence, in view of the above, the reassessment proceedings initiated u/s. 147/148 are illegal and is liable to be quashed. ITAT DELHI May 29, 2015

5. S. 43(5)(d): Loss from trading in derivatives - is not a speculation loss and can be set-off against normal business profits - ITAT Delhi June 1, 2015

6. Penalty u/s 271(1)(c) – Capital gain directly credited to Capital Reserve and not credited to the same to the profit and loss account and included it in the normal computation but not included the same while computing book profit u/s 115JB of the Act. No penalty u/s 271(1)(c) for submitting inaccurate particulars of income by the assessee relating to capital gains. ITAT AHMEDABAD: May 2015

7. Registration under section 12AA denied - Rejection of application in Form 10A - Held that: When the main object of the institution was “charitable in nature”, the activities carried out towards the achievement of the said, being incidental or ancillary to the main object, even if resulting in profit and even if it is carried out with non-members, were all held to be “charitable in nature”. Exemption allowed. ITAT HYDERABAD January 30, 2015

8. The Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 has been assented by the Hon’ble President on 26th May 2015. It provides for w.e.f. 01-04-2016

1. A tax at the rate of 30% on undisclosed income and asset in respect of every assessee. 2. A Penalty of a sum equal to 3 times the tax computed

2. A Resident but not NOR assessee liable to furnish return u/s 139(1) and having financial interest outside India who fails to furnish such return before the end of the relevant assessment year such person shall pay, by way of penalty, a sum of 10 Lacs.

3. An assessee who, without reasonable cause, fails to attend before AO shall be liable to a penalty : Minimum Rs.0.50 Lacs ; Maximum Rs. 2 Lacs

4. No order imposing a penalty under this Chapter shall be passed after the expiry of a period of one year from the end of the financial year in which the notice for imposition of penalty is issued under section 46.

5. Other Penalties: rigorous imprisonment for a term which shall not be less than three years but which may extend to ten years and with fine.

9. Hawala Purchases: The AO had at no stage countered the evidences produced by the assessee, he had not conducted any independent enquiry to establish that the purchases were not genuine, absence of delivery challan was not sufficient to prove non-genuineness of transaction. The assessee had produced the evidence of making payments from his bank account, the source of the said money was not doubted by the AO, assessee was not given any opportunity to cross examine the parties despite his request. Under such circumstances the expenditure on purchases could not be treated as unexplained, ITAT MUMBAI 13-05-2015

10. Re-opening of assessment at the time of initiation of proceeding u/s 147 the AO had not recorded reason towards claim of incorrect technical knowhow fees, the addition made on this ground subsequently in the assessment order could not survive - Held :since in the case of Ranbaxy Laboratories Ltd. vs. CIT DELHI HIGH COURT) wherein it was held that when reasons are recorded for bringing to tax ‘X’ income and no assessment is made on the ‘X’ income, the AO does not possess the jurisdiction to tax any other income in the reassessment order. Thus quashing the reassessment proceedings justified. ITAT DELHI. April 20, 2015

11. Exemption u/s 54F - investment in second residential house - previous residential property gifted to her husband - Even if the same is for the purpose of enabling availing benefit under section 54F it can’t be treated as not valid in the eyes of law. Revenue is not entitled to, to the read the law except in terms of its clear and unambiguous language, so that only what stands specifically provided is to be
12. Charitable Object: The fact that the receipts from commercial activities are more compared to the overall receipts of the charitable organization can neither lead to the conclusion that the activities of the trust or institution are not genuine nor it can be said that the activities of the trust or institution are not being carried out in accordance with the objects of the trust or institution and therefore, registration can't be denied u/s 12AA(3) of the Act. KARNATAKA HIGH COURT January 12, 2015

13. New Income Tax Return Forms ITR 1, 2 and 4S as Simplified for Convenience of the Tax Payers notified. Only Passport Number, if available, would be required to be given in forms ITR-2 and ITR-2A. Details of Foreign Trips or Expenditure thereon are not required to be furnished. As regards bank account details in all these forms, only the IFS code, account number of all the current/savings account which are held at any time during the previous year will be required to be filled-up. The balance in accounts will not be required to be furnished. Details of dormant accounts which are not operational during the last three years are not required to be furnished. As the Software for these Forms is under Preparation, they are likely to be available for e-filing by 3rd week of June 2015. Time Limit for Filing these Returns Extended up to 31.08.2015; June 1, 2015

14. Service of Notice: The Hon’ble Punjab & Haryana High Court in the case of VRA Cotton Mill Pvt. Ltd. Vs. Union of India (2013) 359 ITR 495 (P&H) has held that the moment, the notice is signed and put in the course of transmission by the department, the notice is deemed to be served, unless the contrary is proved. ITAT JAIPUR May 27, 2015

15. Depreciation on toll road - Held that:- it is wrong to say that the right acquired by the assessee was without incurring of any cost. It got the right to collect toll after incurring expenditure through its own resources on development, construction and maintenance of the infrastructure facility. It is an ‘intangible assets’ entitled to depreciation under section 32(1)(i) ITAT MUMBAI April 15, 2015.

16. Reopening of the assessment only for examining the issue with respect to the petitioner's claim/status as SSI unit, the notice issued under Section 148 is bad. For examining the particular issue, the assessment cannot be reopened and that too beyond the period of 4 years. An assessment can be reopened on the reasons recorded and after the detailed examination, the Assessing Officer forms an opinion that there is any under assessment of the income and that too, due to failure on the part of the assessee to disclose truly and fully all the material facts necessary for the assessment, in case, the assessment proceedings are initiated beyond the period of 4 years. In favour of assessee. GUJARAT HIGH COURT April 28, 2015

17. Rejection of books of account - Estimation of profit - specific defect or deficiency not pointed - Held that:- books of account maintained by assessee in regular course of business have to be treated as authentic unless there are strong evidence brought on record to show that entries made in the books of account are not reliable, hence, books of account have to be rejected. ITAT HYDERABAD March 13, 2015

18. Renewal u/s 80G. Held that:- Reading of Rule 11AA makes it clear that the Commissioner shall pass an order either granting the approval or rejecting the application for renewing the recognition under Section 80G of the Act within six months from the date on which such application was made. If not done so then the Commissioner has no jurisdiction either to pass an order granting the approval or rejecting it. KARNATAKA HIGH COURT

19. Exemption u/s 10A - The foreign exchange gain on packing credit foreign currency loan is not eligible for deduction under section 10A of the Act. ITAT CHENNAI.

20. No More Frivolous & High-Pitched demands: According to a new paper, in a bold attempt to reduce frivolous tax demands, the Income Tax Department has decided to overhaul the annual performance appraisal system for tax officials, relying on the quality and effectiveness of their work and not plainly on the quantum of tax demands raised. Error-free and well-reasoned tax demands, which are made following all principles of natural justice and are not struck down by courts subsequently, would earn an officer a good grade, not frivolous, high-pitched tax claims that do not stand the test of appeal. Since one of the parameters of the new appraisal system would be the actual amount of tax eventually collected, field officers are likely to make realistic assessments. (The author had written an article on June 20, 2014 suggesting the above types of measures which is available for download at http://taxguru.in/income-tax/authority-accountability-fiscal-administration.html)

21. Application for grant of registration under section 12A of the Act - If the objects of the society are charitable and its activities are genuine, then the DIFT can’t refuse registration to the assessee. - ITAT VISAKHAPATNAM March 4, 2015

22. Validity of Revision of assessment order – When the issue is not controversial and the AO has examined the issue properly and the Commissioner has not demonstrated any breach of law or procedure by the AO to allege that the impugned order of the AO was prejudicial to the interest of the revenue then the direction of Commissioner asking...
The Institute of Chartered Accountants of India Vasai Branch of WIRC Newsletter July - 2015

the AO to verify the facts again fresh in the absence of any independent finding and leaving the AO to start a fresh investigation is not within the powers assigned us. 263 of the IT Act. - ITAT AHMEDABAD. February 13, 2015

23. If the amount of SAD paid in relation to import of good and lying unutilised due to the goods becoming obsolete and incapable of further sale and such goods were still appearing as closing stock in the books of account of the assessee can’t be written off separately because the payment of SAD in such circumstances is nothing, but, a part of the purchase price, the same cannot be separated from the purchase price of goods when the corresponding goods are still treated as stock-in-trade. ITAT DELHI May 2015.

24. Addition u/s. 68 - The transactions have been made by cheque. All the lender companies are taxpayers and their PAN details are on record alongside the copies of their income tax return. Merely because the lender companies were found to be name lenders in other group companies would not empower the AO to make additions u/s. 68 of the Act in the hands of the present assessee. ITAT MUMBAI.

25. Capital subsidy & depreciation: When the overall limit of exemption is linked to the fixed capital investment and is in the nature of subsidy for setting up a new unit / expansion of existing unit will be treated as capital receipt and such subsidy receipt should not be reduced from the actual cost of fixed assets for computing depreciation. ITAT KOLKATA. 27, 2015

26. Levy of interest u/s 234B and u/s 234C –MAT Income. There is no exclusion of section 115J/115JA in the levy of interest under section 234B. A belief howsoever bona fide cannot exonerate the assessee from the mandatory levy of interest u/s 234B and 234C of the Act on assessment on Book Profit u/s 115JB of the Act. ITAT KOLKATA. February 27, 2015

27. Sec. 43B:Allowability of Interest amount which was not paid - Conversion of interest amount into loan would not be deemed to be regarded as actually paid amount within the meaning of Section 43B of the Act and shall not be allowed. DELHI HIGH COURT. April 30, 2015

28. Doctrine of merger - Period of limitation for rectification of mistake u/s 154 - The limitation starts to run from the date of re-assessment order because the effect of reopening the assessment under section 148 would be to vacate or set aside the initial order for assessment under Section 143(3) and to substitute in its place the order made under Section 147 of the Act. Once a notice under Section 148 is issued for the purpose of making re-assessment, the earlier proceedings get reopened and where the re-assessment under Section 147 is done, the initial order of assessment under Section 143 (3) ceases to be operative.

Thus, the result of reopening the assessment under Section 148 is that a fresh order for reassessment would have to be made including for those matters in respect of which there is no allegation of turnover escaping the assessment. The doctrine of merger would apply to the facts of the present case. ANDHRA PRADESH HIGH COURT. April 15, 2015

29. Validity of assessment order under Section 143(3) - ITAT held the assessment as void ab initio by observing that notice under Section 143(2) of the Act was issued beyond the period of limitation i.e. beyond the period of 12 months - Gujarat High Court. April 13, 2015

30. Wrong section quoted while claiming deduction u/s 54 or u/s 54F - Since the assessee fulfils the conditions prescribed in section 54 for claiming the deduction, therefore, merely because the assessee had made a claim under a wrong section instead of the correct section, it can’t be a ground to deny the benefit of deduction otherwise allowable to the assessee. ITAT PUNE. January 23, 2015

B. COMPANIES ACT

1. The Companies (Amendment) Act, 2015, has been assented by the Hon’ble President on 25th May 2015. It provides, inter alia, for the following

   a. 1. Common Seal made optional 2. Documents without common seal shall be made by two directors or by a director and the Company Secretary, if any. 3. Requirement of Minimum capital of Rs. 1 Lacs and Rs. 5 Lacs has been removed from the Act. It will now be prescribed from time to time by the government. 4. No need now to obtain commencement certificate

   b. Acceptance of deposits in violation of section 73 or section 76 or rules will now be punishable with fine :- Minimum Rs. 1 crore and Maximum Rs. 10 crore

   c. All shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the company in the name of Investor Education and Protection Fund along with a statement containing such details as may be prescribed

   d. There shall be attached to statements laid before a company in general meeting, a report by its Board of Directors, which shall include details in respect of frauds reported by auditors under section 143 (12) other than those which are reportable to the Central Government

   e. 1. The auditor shall report the matter of fraud committed in the company of prescribed amount to the Central Government within prescribed time. 2.
5. Revenue neutrality - There is no statutory or constitutional provisions which support the notion that in case of revenue neutrality the liability to tax abates. CESTAT NEW DELHI. March 26, 2015

6. Service to self - When the appellant is transporting, through pipeline or other conduit, its own gas and the sale of the gas to its customers occurs at the customer’s inlet point in customer’s premises, on principle and authority the activity of the appellant in transporting the gas is a service to self and therefore falls outside the ambit of the taxable service. CESTAT NEW DELHI. February 23, 2015

7. Grant extension of stay beyond 365 days - Where the delay in disposing of the appeal is not attributable to the assessee, the Tribunal has the power to grant extension of stay beyond 365 days in deserving cases. - DELHI HIGH COURT. May 19, 2015

8. Denial of CENVAT credit - common inputs - Electricity energy not being excisable goods nor is it exempted goods in terms of Rule 2(d) of the CENVAT Credit Rules, 2004, the appellant cannot be denied of the CENVAT credit on the common input used. CESTAT CHENNAI. April 16, 2015

9. Eligibility of CENVAT credit - non registration as Input service distributor (ISD) - Business Auxiliary Services – The service rendered by the service provider for the products manufactured in Gujarat and invoices raised can be availed as CENVAT Credit at Mumbai if there is no dispute as regards the services received by the appellant for the activity and service tax liability having been discharged by the service provider. Omission to take registration as an Input Service Distributor is to be considered as procedure irregularity. CESTAT MUMBAI. April 1, 2015

10. Clarification by the CBEC: “SEZ” is deemed to be outside the Customs territory of India and any licit clearances of goods to SEZ from Domestic Tariff Area (“DTA”) will continue to be Export and therefore be entitled to the benefit of rebate under Rule 18 of the Excise Rules and of refund of accumulated Cenvat credit under Rule 5 of the Credit Rules, as the case may be.

11. GTA service - liability to pay service tax. If a person is covered under the category (a) to (g) of clause (v) of Rule 2(1)(d) above and if that person pays the freight towards the GTA services, he is that person who is liable to discharge the service tax. The fact that he got reimbursement from the consignee after paying freight to the transporter is irrelevant. CESTAT MUMBAI. January 16, 2015

12. Duty on scrap generated at job worker’s end – The liability to pay duty on waste and scrap generated at the job worker’s factory is that of the Job Worker and not that of the principle manufacturer. CESTAT NEW DELHI. March 5, 2015

D. FINANCE & BANKING

The policy repo rate reduced by from 7.5% to 7.25% * cash reserve ratio (CRR) unchanged at 4%, the reverse repo rate adjusted to 6.25%, and * the Bank Rate to 8.25% - Jun 02, 2015 - Second Bi-monthly Monetary Policy Statement, 2015-16
Blood Donation Camp on 5th July 2015 at DKS Vasai Hostel, Vasai Road (East) jointly with Lions Club of Vasai Pearl supported by Nair Hospital.

Distribution of Foods at Old Age Home on 5th July 2015 at Father Wadi Road, Gokhivare, Vasai Road (East).

Swachh Bharat Abhiyan on 5th July 2015 at DKS Vasai Hostel, Vasai Road (East) jointly with Lions Club of Vasai Pearl.

Tree Plantation on 5th July 2015 at DKS Vasai Hostel, Vasai Road (East) jointly with Lions Club of Vasai Pearl.
Blood Donation camp on 7th June 2015 at Bhayander

Sports Competition from 3rd to 5th July 2015 at DKS Vasai Hostel, Vasai Road (East)
International Day of Yoga jointly with The Art of Living, Rashtriya Swayam Seval Sangh & Bhayander Chapter of WIRC of ICSI held on 21st June 2015
Seminar on Forensic Audit held on 27th June 2015

(L-R) CA. K. B. Kothari (Vice Chairman-Vasai Br.), CA. Bharat Dhonde (Speaker), CA. Dayaram Paliwal (Past Chairman-Vasai Br.) & CA. Kishor Vaishnav (Past Chairman-Vasai Br.) addressing the participants.

Participants

Speakers

CA. Bharat Dhonde

Seminar on GST held on 20th June 2015

(L-R) CA. Vimal Agarwal (Committee Member-Vasai Branch), CA. Lalit Munoyat (Speaker), CA. Pramod Dhamankar (Past Chairman-Vasai Branch) addressing to the participants.

Participants

Speakers

CA. Lalit Munoyat

Lecture Meeting on English Speaking Course on 14th June 2015 at DKS Vasai Hostel, Vasai Road.

(L-R) Mr. Lalit Sharma (Vice Chairman- Vasai WICASA), Mr. Atul Neswankar (Superintendent-Vasai Hostel), CA. Umesh Mesty (Chairman-Vasai Branch), Mr. Piyush Bhatia (Speaker), CA. Dayaram Paliwal(Past Chairman -Vasai Branch) & CA. Vimal Agarwal (Committee Member-Vasai Branch) at the dais.

Participants

Speakers

Mr. Piyush Bhatia
Announcement

Relaxation to complete Advanced ITT Course after the Final Examination but before enrolling as a member of the Institute

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

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

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

Director

Board of Studies

Job Vacancy at Vasai Branch

Looking Candidate on urgent basis for the following post:-

Accountant/Account Executive – Candidate should completed B.Com with commerce background with Four years of Experience. Having knowledge of Tally ERP-9, finalization of Accounts with excellent knowledge of Computers, Good English and general admin

Office Assistants/Executive:- Graduate from University recognized by University grants commission with minimum Three years full time experience, Reasonable Communication in English and knowledge of computer is essential.

Interested candidate mail their resume at vasaibranch@gmail.com or contact branch office
Amruta Building, Indralok Phase-II, New Golden Nest Road, Bhyayander (East). Tel 0226568900/01/02.