

The Institute of Chartered Accountants of India



VASAI BRANCH OF WIRC



NEWSLETTER

www.vasai-icai.org

Together Everyone Achieve More

January-2016

Happy New Year

**HAPPY MAKAR
SAKRANTI**

Happy Republic Day



26
January

Regional Conference for CA Students held at Vasai Branch on 9th & 10th December, 2015



(L-R) CA. Unmesh Narvekar (Past Chairman-Vasai Branch of WIRC), CA. K.B.Kothari (Vice Chairman- Vasai Branch of WIRC), CA. Ramanand Gupta (Chairman- Vasai Branch of WICASA), Chief Guest- Shri. V.V. Laxminarayana, (Joint Commissioner of Police , Thane), CA. Umesh Mestry (Chairman-Vasai Branch of WIRC), CA. Preksha Jain (Committee Member – Vasai Branch of WIRC), CA. Madhav Khisti (Chairman- Thane Branch of WICASA), Vasai WICASA & Conference team.



CA. Umesh Mestry (Chairman-Vasai Branch of WIRC) presenting bouquet to Chief Guest- Shri. V.V. Laxminarayana, (Joint Commissioner of Police , Thane)



CA. K. B. Kothari (Vice Chairman-Vasai Branch of WIRC) presenting Memento to Chief Guest- Shri. V.V. Laxminarayana, (Joint Commissioner of Police, Thane)



CA. Ramanand Gupta (Chairman- Vasai Branch of WICASA) presenting Memento to CA. Uttam Prakash Agarwal, (Past President-ICAI)



CA. Umesh Mestry (Chairman-Vasai Branch of WIRC) presenting bouquet to CA. Uttam Prakash Agarwal, (Past President-ICAI)



CA. Preksha Jain (Committee Member-Vasai Branch) presenting bouquet to CA. Yagnesh Desai (Session Chairman)



CA. Ramanand Gupta (Chairman- Vasai Branch of WICASA) presenting Memento to Mr. Sachin Dedhia (Session Chairman)



Mr. Vaibhav Tailor (Secretary- WICASA) presenting bouquet to CA. D. P. Revawala (Session Chairman)



Ms. Bhumika Panchal (Committee member – Vasai WICASA) presenting bouquet to CA. Vimal Punmiya (Session Chairman)



Mr. Balveer Jakhar (Committee member – Vasai WICASA) presenting bouquet to CA. Shardul Shah (RCM & Session Chairman)



Mr. Devesh Singh (Committee member – Vasai WICASA) presenting Memento to CA. Mahesh Gaur (Session Chairman)

CHAIRMAN'S COMMUNICATION



Dear Professional Collagues,

This is the country of colors and faith in spirituals. Let this Republic day reminds us for the work and life given by our w to safe and happy life.

Happy Republic Day

Wish You a Great, Prosperous, Blissful, Healthy, Bright, Delightful, Energetic and Extremely Happy, Happy New Year 2016 & Happy Makar Sankranti.

Successful Polling for ICAI Elections 2015

I am happy to note the successful completion and enthusiastic participation of our members in a free and fair polling for our 23rd Council and 22nd Regional Councils on 4-5 December in major parts of the country and result also came out. On Behalf of Vasai Branch I would like to congratulate the New Committees of both Central as well as Regional Councils. I glad to inform you that in our Branch Region **CA. Lalit Bajaj** have been elected as Regional Council Member for the tenure of 2016-19.

In the Year 2015, Vasai Branch had organized a number of Technical and social events for the benefit of the Members. Particularly in the month of December, we had organized a number of programs to assist Members and Students to enhance their knowledge. Major Activities conducted by Vasai Branch during the year 2015 for Members, Students & Societies (*Refer Page No. 6 of this Newsletter*)

The council has taken decision in the matter pertaining to holding of the triennial elections to the Managing Committee(s) of the Branches of the Regional Councils for the period 2016-19, that The said elections be mandatorily held under the Single Transferrable System of Voting at all branches of the Regional Councils across the country. For our branch the election date will be **6th February 2016**. Notice of the election will be mail you shortly and Nomination form and other detail will available at branch office and website very soon.

Like every year this year also we have submitted Yearly Activity report to ICAI on time and very soon will also submit to WIRC as per their criteria to become eligible for Best Branch.

It's another year, another opportunity and yet another extravagant event. Vasai Branch of WIRC & Vasai Branch of WICASA has been consistent in delivering successful events year on year. The dream of organizing a **Regional Conference for CA Students 2015** with the theme "**Dream! Act!! Achieve!!!**" came true, mainly because of the efforts of **CA. Manoj Fadnis** – President of ICAI, **CA. M. Devaraja Reddy**–Vice-President of ICAI, **CA. V. Murali**–Chairman of Board of Studies and **CA. Sunil Patodia** – Chairman of WIRC.

The grand occasion was inaugurated by **Chief Guest-Shri. V. V. Laxminarayana** (Joint Commissioner of Police, Thane). The other dignitaries who graced the inaugural session were CA. Mahesh Madkholkar (RCM & Branch Nominee), CA. Kamlesh Saboo (Chairman- Thane Branch), CA. Madhav Khisti (Chairman- Thane Branch of WICASA) and various eminent dignitaries. Special thanks to **CA. Uttam Prakash Agarwal** (Past President-ICAI) for joining this Conference at Valedictory Session & sharing his expert views how to tackle CA Exams and opportunity for CA Professions.

I am also thankful to all Technical Chairmen and Special Session Chairmen who chaired and enlightened the Subject Knowledge and motivated the Paperwriter and Participants. My heart fills with pride

in acknowledging the efforts, enthusiasms and perseverance of those who were committed to create their presence and their contributions in making it a success and a mark of professional triumph. Our aim is to groom the students to be good and successful Chartered Accountants so that they can use their talents for the welfare of the society in the process of nation building and bringing up our grand image as Good and useful Regulators on the field of IFRS, Accounting & Assurance, Taxation, Economic Environment, IT Security in CA office & Corporate. Acknowledging the efforts, enthusiasm and perseverance of all My Committee Team and Vasai WICASA Chairman CA. Ramanand Gupta and his Team. I am also thankful to our Judges CA. D P Revawala and his team who had selected the Best Papers for the Conference

Branch also conducted **Seminar on Investor Awareness Programme** under the guidance of Committee of Financial Markets & Investor Protections and followed by **Seminar on Issues related to Cooperative Societies** jointly with Nirbhay Bharat Samajik Sangatna and Jesal Park Residential Association at Bhayander (East).

Branch successfully completed **Three days Workshop** on Cyber Security, Income Computation & Disclosure Standards & Forensic Audit with overwhelming response.

Branch also conducted **Seminar on Opportunity for CA & Concealment Penalty under Income Tax** wherein learned speakers shared their views on subject topics.

For Students, Vasai Branch & Vasai WICASA conducted **Three Educational Visits** at Keshav Srushti, Department of Sales Tax & Seven Eleven Hospital. **Three Industrial Visits** at Shree Pack Containers Pvt. Ltd., Arpan FP & Sap Filters Pvt. Ltd. **Three Career Counseling Programs** at Gracious High School- Mira Road, Sheth Vidya Mandir English High School & Junior College at Vasai Road and Gnyanodaya Multipurpose Highschool & Jr. College at Vasai Road.

Forthcoming Programmes

Cricket Match for Students on 23rd Jan 2016 & for CA Members with other departments such as Police Dept, Corporators, Press Reporters & Doctors Association on 24th Jan 2016 at Bhayander(East).

Campus Placement Programme for CA's – Orientation Programme on 6th Feb 2016 & Campus Interview on 16th & 17th Feb 2016.

For others forthcoming programme please refer page No.4

Friends, Christmas has marked the onset of a mood of festivals and celebrations- The New Year, Lohri in Punjab, Makar Sankranti in North, East, West and Central India and Pongal in the South, Kite Festival in Gujarat, Camel Festival in Rajasthan and of course, the National Festival, the Republic Day on 26th January. Let's enjoy the peak of winter when a large part of North India wakes up to foggy mornings and the fragrance of wood smoke from bonfires. Once again I extend my very warm greetings and good wishes to you and to your near and dear ones for these festivals, particularly our Republic Day.

"Success is walking from failure to failure with no loss of enthusiasm."

--Winston Churchill

With Warm Regards

CA. Umesh P. Mestry

Chairman

FORTHCOMING – PROGRAMMES

MANAGING COMMITTEE

CA. Umesh P. Mestry	Chairman	CA. Sumeet Doshi	Secretary & Treasurer	CA. Kishor Vaishnav	Imm. Past Chairman
CA. Kanhaiyalal B. Kothari	Vice-Chairman	CA. Ramanand Gupta	WICASA-Chairman	CA. Preksha Jain	Committee Member

EDITORIAL BOARD

Editor : CA. Umesh Mestry

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

FORTHCOMING PROGRAMMES FOR MEMBERS

Date	Seminar on	Timings	Venue	Speakers	Co-ordinators	Fees	CPE
17th Jan 2016	Seminar on SME, MSME & SSI Financing	10.00 am to 1.00 pm	Old Zaika, 1st Floor, Near Maxus Mall, 150Ft Road, Bhayandar (West)	Eminent Speaker	CA. Preksha Jain 9029877140	₹ 100	3
24th Jan 2016	Seminar on Insurance an opportunity	10.00 am to 1.00 pm	New Zaika, Opp. Venkatesh Hall, Bhayander (West)	Eminent Speaker	CA. Preksha Jain 9029877140	₹ 100	3
24th Jan 2016	Cricket Tournament with other Department	9.00 am to 5.00 pm	Dharmveer Ground, Opp. S. N. College, Bhayander (East)	—	CA. Ramanand Gupta 9322231113	—	—
7th Feb 2016	Orientation Programme for Newly Qualified CA	9.30 am to 5.30 pm	New Zaika, Opp. Venkatesh Hall, Bhayander (West)	Eminent Speaker	CA. Kishor Vaishnav 9892194382	—	—
7th Feb 2016	Seminar on issues related to Cooperative Societies	10.00 am to 1.00 pm	Nagar Bhavan Library Bhayander (West)	Shri. Vijay Patil CA. Ramesh Prabhu	CA. Ramanand Gupta 9322231113	₹ 100	3
16th & 17th Feb 2016	Campus Interview of Newly Qualified CA	9.30 am to 5.30 pm	GCC Club, Mira Bhayander Road, Mira Road (East)	—	CA. Ramanand Gupta 9322231113	—	—

FORTHCOMING PROGRAMMES FOR STUDENTS

Date	Seminar on	Timings	Venue	Speakers	Co-ordinators	Fees	CPE
23rd Jan 2016	Cricket Tournament	9.00 am to 5.30 pm	Dharmveer Ground, Opp. S. N. College, Bhayander (East)	—	CA. Ramanand Gupta 9322231113	—	—



Heartly Congratulated
Elected as Regional Council Member CA. Lalit Bajaj
for the tenure 2016-19 from our Region.



CAMPUS PLACEMENT PROGRAMME

February-March, 2016

For Newly Qualified Chartered Accountants

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, Durgapur, Ernakulam, Hyderabad, Indore, Jaipur, Kanpur, Kolkata, Ludhiana, Mumbai, Nagpur, Navi Mumbai, New Delhi, Pune, Thane & Vasai. The programme would be organized in the months of February-March, 2016 for the candidates who would be passing in the CA Final examination held in November, 2015 and also for others who are eligible.

The schedule of programme is given below.

Schedule of the Campus Placement Programme February-March, 2016

Centre	Dates
Chandigarh & Ludhiana	12th February, 2016
Baroda, Coimbatore, Ernakulam & Navi Mumbai	15th – 16th February, 2016
Bhubaneswar, Kanpur, Thane & Vasai	16th – 17th February, 2016
Durgapur, Indore & Nagpur	17th – 18th February, 2016
Ahmedabad & Pune	18th – 19th February, 2016
Jaipur	19th – 20th February, 2016
Mumbai & New Delhi	14th, 15th, 16th, 17th, 18th & 19th March, 2016
Bangalore, Chennai & Kolkata	15th, 16th, 17th, 18th & 19th March, 2016
Hyderabad	16th, 17th, 18th & 19th March, 2016

The programme would be organized in the months of February-March, 2016 for the candidates who would be passing in the CA Final examination held in November, 2015 and also for others who are eligible.

CA. Charanjot Singh Nanda,
Chairman

Committee for Members in Industry
The Institute of Chartered Accountants of India



Organised By:
Committee for Members in Industry (CMI)
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: campus@icai.in, placements@icai.in, cmi@icai.in
Website: www.icai.org, www.placementicai.org

Major Activities By Vasai Branch For Members, Students & Society

We contributed in our best way to achieve the vision of our Visionary Leader of ICAI and WIRC.

Activities For Members

Programme Conducted Jointly with Committee of ICAI & WIRC

1. Workshop on Enabling Service Tax & GST Practice jointly with Indirect Taxes Committee with the participated of 89 Members.
2. Two Campus Placement Programme jointly with Committee for Members in Industry in month of February & August wherein 45 and 53 Newly qualified CA Members participated. The Companies who had joined for taking Interview of New CA Members were Deloitte Haskins & Sells LLP Firm, Haribhakti & Co. LLP, Capital First Ltd., Dorf Ketel Chemicals (I) Pvt. Ltd, Bassein Catholic Co-Operative Bank Ltd.
3. Four Investor Awareness Programme under the guidance of Committee of Financial Markets & Investor Protections
4. Seminar on Practice Development & Management Strategies Jointly with Committee for Capacity Building of CA Firms and Small & Medium Practitioners.
5. 8th IRRC programs at Singapore jointly with Committee of Management Accounting with overwhelming response of 41 participants on 20th to 25th May 2015.
6. Workshop on Direct Taxes Jointly with Committee of Direct Taxes at Bhayander(West).
7. First time Vasai Branch organized Women Empowerment Programme jointly with Women Members Empowerment Committee on 19th July 2015 at Mira Road(East).
8. Post Training Course on Information System Audit jointly with Committee for Information Technology with the participants of 42 Members.
9. Seminar on Indirect Taxes jointly with Indirect Taxes Committee at Bhayander(West).
10. Two Hundredth First Batch of the Certificate Course on Concurrent Audit of Banks jointly with Internal Audit Standards Board Committee with 42 participants.
11. Mega Members Conference jointly with Committee of Continuing Professional Education Committee and WIRC with participants of 178 Members across Maharashtra & Gujarat. Conference was held at Green Court Club, Mira Road on 21st & 22nd November, 2015.

Joint Programme with CA CPE Study Circle

1. Seminar on Union Budget 2015 jointly with Bhayander Study Circle on 1st March 2015.
2. Seminar on Union Budget 2015 jointly with Vasai Virar Study Circle on 12th March 2015.
3. Seminar on Bank Branch Audit jointly with Bhayander Study Circle on 22nd March 2015.
4. Mega Members Conference 2015 in association with Bhayander CPE Study Circle, Vasai Virar CPE Study Circle, Borivali (West) CPE Study Circle & Palghar CPE Study Chapters on 21st & 22nd November 2015.

Others Important Programmes

1. Seminar on Unnati Diwas jointly with Kashimira Mira Road Police Department on 7th January 2015.
2. Felicitation of WIRC Office Bearer and Team on the occasion of One Day Seminar on Bank Branch Audit at GCC Club, Mira Road (East) on 22nd March, 2015.
3. Meeting & Felicitation of CA. Piyush Goyal Hon'ble Minister for Power, Coal and New & Renewable Energy of the Government of India on 31st May 2015.
4. First time, Vasai Branch organized International Day of Yoga on 21st June 2015 at Jesal Park Chowpatty, Bhayander (E) wherein 430 plus members participated. This event organised in association with The Art of Living, Rashtriya Swayam Sevak Sangh & Bhayander Chapter of WIRC of ICSI.
5. First time, Vasai Branch organized World Heart Day awareness Programme on 29th September, 2015 at Jesal Park Chowpatty, Bhayander (E) wherein 250 plus members participated. This event organised in association with Wockhardt Hospitals Ltd.
6. Seminar on Fraud Prevention, Cyber Security & Leverage Financially with Bank Loans jointly with Gowalis Industries Association on 10th October 2015 at Vasai Road (East).
7. On the occasion of CA Day, Branch organized various activities in the month of July such as Honoring Senior CA Members, Tree Plantation, Blood Donation, Swachh Bharat Abhiyan, Distribution of Food at under privileged in orphanages / old age homes & Distribution of Literacy kits to the underprivileged.
8. Throughout the year branch conducted Seminars/Conference-23, Workshop/Training Programs-11, Information Technology Programs-7, International Residential Refresher Course -1 and Study Circle Meeting-21 for the benefit of Members. (Total Activities-63)
9. This year Branch successfully generated 12,875 CPE Hours.

Activities For Students

1. Branch successfully conducted Regional Conference for CA Students 2015 at Maharaja Banquet 1st Floor, Near Simla Complex & S K Stone Police Station, Above Sahakari Bhandar, Mira Road(East) on 9th & 10th December 2015.
2. Branch conducted Residential Refresher Course at Goa on 9th to 12th July 2015.
3. For the benefit of Students, Branch started Distribution centre at Vasai Branch Premises for CPT, IPCC & Final Students.
4. 1072 Students successfully completed their ITT training from ITT Center of Branch during the years.
5. 895 Students successfully completed Orientation Course from Branch during the year.
6. 1190 Students successfully completed GMCS-I Course from Branch during the year.
7. 795 Students successfully completed GMCS-II Course from Branch during the year.
8. Branch has conducted crash courses for IPCC and Final Students.
9. Felicitation programs for newly qualified CAs on 26th April & 8th November 2015.
10. Branch successfully organized an event of Youth Festival on 22nd August 2015 to encourage the students' caliber in other activities.
11. Branch also emphasizes on Students' talent education by organizing the activities like School Level Debate Competition & Quiz Elocution.
12. Branch also conducted Mock Test for CPT, IPCC & Final Students.
13. Branch conducted Indoor & Outdoor games for Students such as Cricket match etc.
14. Branch is successfully running E-Library & Reading Room Facility for students.
15. Branch also conducted Motivational Lectures for Students.
16. Branch conducted Educational Visit at Kashimira Police Station, Bassein Catholic Co-operative Bank Ltd, Keshav Srushti, Department of Sales Tax & Seven Eleven Hospital and Industrial Visit on important place such as Sap Filters Pvt. Ltd, Shree Pack Containers Pvt Ltd, Arpan FP and Kaju Factory at Goa
17. Branch also emphasizes on Students' talent education by organizing the activities like School Level Debate Competition & Quiz Elocution.
18. Branch also conducted Mock Test for CPT, IPCC & Final Students.
19. Branch conducted Indoor & Outdoor games for Students such as Cricket match etc.
20. Branch is successfully running E-Library & Reading Room Facility for students.
21. Branch also conducted Motivational Lectures for Students.
22. Branch conducted Joint Seminar with Rajput University, S N Colleges & Madurai Kamaraj University.
23. Branch conducted International Day of Yoga on 21st June 2015 at DKS Vasai Hostel, Evershine, Vasai Road (E).
24. Branch organized various seminar lectures for the benefit of Students. (Total Activity - 26)

Activities For Society

1. Campaign by Vasai Branch in association with The Art of Living, Rashtriya Swayam Sevak Sangh & Bhayander Chapter of WIRC of ICSI on 21st June 2015 joins hands in International Day of Yoga at Jesal Park, Bhayandar(E) more than 430 Members participated and requested people to keep their health maintain & Physically fit by doing Yoga daily.
2. Two Blood donations Camp jointly with Lions Club and Social Organisation Upon Life during the year.
3. Friendly Cricket Tournament organised in between Doctors, Advocates, Police Department, News Reporters and CA Members on 31st May 2015.
4. Free Distribution of Books among the children's of Adivasi School at Mira Road on 24th July, 2015.
5. Food, Clothes Distributed to Under Privileged & Old Age Home on 5th July, 2015 at Father Wadi, Vasai Road(W).
6. Branch conducted various Career Counseling for the benefit of Students with the help of efficient faculty.
7. Branch also planted tree & Swachh Bharat Abhiyan on the occasion of CA Day.
8. Four Investor Awareness Programs held during the year at Mira Road & Bhayander
9. Branch organized Two Union Budget Meetings for Public Awareness.
10. Branch also organized Eye Check up Camp, Distribution of Spectacles, Pre- Diabetes Check up, Dental Check up & Cataract operation free on 7th June 2015 at Dev Vatika Hall, 60 Feet Road, Bhayander(West) in association with Social Organisation Upon Life.



— Compiled by — CA Anadi Bhase |
| email : avbhase@gmail.com | 9890121996

Descending Triangle Pattern

This is a bearish chart pattern used in technical analysis. It is created by drawing of two trendlines, one that connects series of lower tops (Downward sloping line or Upper line of the triangle) and the other horizontal line which represents historically proven strong support. Because of its shape, this pattern can also be called as a right angle triangle. This pattern is very significant if it appears at the top of an existing uptrend. It acts as bearish reversal pattern. If identified properly at the formation stage, the investors and traders can take requisite actions as the pattern suggests that downward momentum is building. The traders use the breakdown of this pattern for creating aggressive short positions and the investors may book profits.



Characteristics of the pattern.

- In a downtrend, it acts as a continuation pattern.
- It is a reversal pattern for an uptrend.
- The average period for which the pattern exists is 1-3 months.
- The volume normally contracts as the pattern develops.
- There is expansion of volume once the break out on the downside occurs.
- After this break out, normally the price target is set which is equal to the height of the triangle.

The formation of this pattern can be observed in the following nifty daily chart



— Compiled by — CA. Hemant R. Shah |
e-mail: gatu_1968@yahoo.co.in | 9869011148

SUPREME COURT

- 1) **Andaman Timber v. CCE (Supreme Court)**
(Date of pronouncement : 2nd September, 2015)

The assessee raised a plea that it was not allowed to cross-examine the dealers whose statements were relied upon by the Adjudicating Authority in passing the Order. However, the Tribunal rejected the plea on the basis that “The plea of no cross examination granted to the various dealers would not help the appellant’s case since the examination of the dealers would not bring out any material which would not be in the possession of the appellant themselves to explain as to why their ex-factory prices remain static”. On appeal by the assessee to the Supreme Court, the Appeal is allowed on the following grounds:

Not allowing the assessee to cross-examine the witnesses by the Adjudicating Authority though the statements of those witnesses were made the basis of the impugned order is a serious flaw which makes the order nullity inasmuch as it amounted to violation of principles of natural justice because of which the assessee was adversely affected. It is to be borne in mind that the order of the Commissioner was based upon the statements given by the aforesaid two witnesses. Even when the assessee disputed the correctness of the statements and wanted to cross-examine, the Adjudicating Authority did not grant this opportunity to the assessee. It would be pertinent to note that in the impugned order passed by the Adjudicating Authority he has specifically mentioned that such an opportunity was sought by the assessee. However, no such opportunity was granted and the aforesaid plea is not even dealt with by the Adjudicating Authority. As far as the Tribunal is concerned, we find that rejection of this plea is totally untenable. The Tribunal has simply stated that cross-examination of the said dealers could not have brought out any material which would not be in possession of the appellant themselves to explain as to why their ex-factory prices remain static. It was not for the Tribunal to have guess work as to for what purposes the appellant wanted to cross-examine those dealers and what extraction the appellant wanted from them.

HIGH COURTS

- 1) **Subhash Chander vs. CIT (Punjab & Haryana High Court)**
Income Tax Assessment U/s 143(3) despite non compliance of Notices is valid:

(Appeal) no. 14 of 2015, Date of Judgment: 03/08/2015

Punjab & Haryana High Court held in the case of Subhash Chander vs. CIT that it is open for the Assessing Officer (AO) to complete the assessment either U/s 144 or U/s 143(3), in the case where compliance of Notice has not been done by the assessee.

2) Coperion Ideal Private Limited v. Commissioner of Income Tax (Delhi High Court)

**Revenue must have Tangible material to initiate income escaping Assessment
(ITA 557 OF 2015, Date of Judgment: 09/10/2015)**

In the case of Coperion Ideal Private Limited v. CIT, Delhi High Court while giving the decision in the favour of the assessee, held that there should be some tangible material available with the Revenue, whenever they want to conclude that Assessee have escaped Assessment.

TRIBUNAL DECISIONS

M/s. B & B Infotech Ltd. vs. ITO (ITAT Bangalore),

Income tax (Appeal) no.726 of 2014, **Date of Judgment:** 07/10/2015

No deviation in Book profit U/s 115JB permitted from profit & loss A/c except permissible adjustments:

ITAT Bangalore held in the case of M/s B & B Infotech Ltd. vs. ITO that once P&L A/c is admittedly prepared as per Schedule VI of the Companies Act, then neither the AO has any power to tinker with it nor the assessee is permitted to claim exclusion or inclusion of any item of income or expenditure as the case may be, for the purpose of computing book profits U/s 115JB except the permissible adjustment provided under the Explanation to sec.115JB itself. In the given case, it is not disputed that this amount does not fall in the ambit of any of the clauses of Explanation to 115JB. Therefore, once this amount has been disclosed in the P&L A/c prepared strictly as per provisions of Schedule VI of the Companies Act, the same cannot be excluded for the purpose of computing book profits u/s 115JB.

OTHER DEVELOPMENTS & AMENDMENTS

1) Extension of Due Date for Filing Annual Return of Company to 30.12.2015 General circular No. 15/2015 F.No. 01/3412013 CL-V

In continuation of this Ministry's General Circular 14/2015 dated 28/10/2015, keeping in view requests received from various stakeholders, *it has been decided to relax the additional fees payable*

on e-forms AOC4, AOC (CFS) AOC-4 XBRL and e- Form MGT-7 upto 30/12/2015, wherever additional fee is applicable.

*_*_*

2) CBDT amends Rules to enable issue of Notice, Summons, Orders etc. to taxpayers by Email:

Pursuant to the CBDT's directives regarding 'Paperless Assessment Proceedings', 'E-Sahyog Project to avoid physical presence of taxpayers during assessment' and 'Redressal of grievances received from Taxpayers by email at Aayakar Sampark Kendra', the CBDT has issued a Notification dated 02/12/2015 by which it has amended the Income-tax Rules, 1962 to provide that for purposes of section 282(1) of the Act, service of notice, summons, requisition, order and other communication may be done by email.

3) The Revenue Secretary, Directs CBDT to Refund Rs.5496 Crore to Small Taxpayers. Will AOs Oblige?

The CBDT has issued a directive dated 02/12/2015 stating that as on 01/11/2015, there were 2.07 lakh Returns involving refund claims of Rs.659 crores for A.Y.2013-14 and 12.90 lakh Returns involving Rs.4837 crores for A.Y.2014-15 which are still pending for processing and issue of refunds. These Returns have not been selected for scrutiny under CASS. It is stated that while reviewing the pendency of refunds, the Revenue Secretary has directed that refunds in respect of cases not selected under CASS and involving refund of less than Rs.50000/- for A.Y.2013-14 & A.Y.2014-15 may be issued as early as possible. Based on this directive, the CBDT has "requested" the Chief Commissioners to "kindly advise" Assessing Officers (AO) to expeditiously process and determine refunds in non-CASS cases having claim of refund of less than Rs.50000/- and issue the same as early as possible. Whether the AOs will obey the directives of the Revenue Secretary and of the CBDT requires to be seen.

4) Revision of monetary limits for filing of appeals by the Department before Income Tax Appellate Tribunal and High Courts and SLP before Supreme Court – measures for reducing litigation CBDT enhances monetary limits for filing of appeals with retrospective effect (Circular No. 21/2015, F No 279/Misc. 142/2007-ITJ (Pt), Government of India, Ministry of Finance, Department of Revenue, Central Board Direct Taxes, New Delhi the 10th December, 2015)

1. Reference is invited to Board's instruction No.5/2014 dated 10/07/2014 wherein monetary limits and other conditions for filing departmental appeals (in Income-tax matters) before Appellate Tribunal and High Courts and SLP before the Supreme Court were specified.

2. In supersession of the above instruction, it has been decided by the Board that departmental appeals may be filed on merits before Appellate Tribunal and High Courts and SLP before the Supreme Court keeping in view the monetary limits and conditions specified below.

3. Henceforth, appeals/SLPs shall not be filed in cases where the tax effect does not exceed the monetary limits given hereunder:

S No	Appeals in Income-tax matters	Monetary Limit (in ₹)
1	Before Appellate Tribunal	10,00,000/-
2	Before High Court	20,00,000/-
3	Before Supreme Court	25,00,000/-

It is clarified that an appeal should not be filed merely because the tax effect in a case exceeds the monetary limits prescribed above. Filing of appeal in such cases is to be decided **on merits** of the case.

4. For this purpose, “tax effect” means the difference between the tax on the total income assessed and the tax that would have been chargeable had such total income been reduced by the amount of income in respect of the issues against which appeal is intended to be filed (hereinafter referred to as “disputed issues”). However the tax will not include any interest thereon, except where chargeability of interest itself is in dispute. In case the chargeability of interest is the issue under dispute, the amount of interest shall be the tax effect. In cases where returned loss is reduced or assessed as income, the tax effect would include notional tax on disputed additions. In case of penalty orders, the tax effect will mean quantum of penalty deleted or reduced in the order to be appealed against.

5) CBDT relaxes conditions for furnishing of Form 15CA & Form 15 CB

Furnishing of information in respect of payments made to the Non-Resident (NR)

Section 195 of the Income-tax Act empowers the CBDT to capture information in respect of payments made to NR, whether chargeable to tax or not. Rule 37 BB of the Income-tax Rules has been amended vide Notification No. G.S.R. 978(E) dated 16th December, 2015 to strike a balance between reducing the burden of compliance and collection of information under section 195 of the Act.

The significant changes under the amended Rules are:

- ♣ No Form 15CA and 15CB will be required to be furnished by an individual for remittance which do not require RBI approval under its Liberalised Remittance Scheme (LRS)

- ♣ Further the list of payments of specified nature mentioned in Rule 37 BB which do not require submission of Forms 15CA and 15CB has been expanded from 28 to 33 including payments for imports. Following are the five new exempt payment types:

1. Advance payment against imports
2. Payment towards imports-settlement of invoice
3. Imports by diplomatic missions
4. Intermediary trade
5. Imports below 5,00,000-(For use by ECD offices)

- ♣ A CA certificate in Form No.15CB will be required to be furnished only in respect of such payments made to non-residents which are chargeable to tax and the amount of payment during the year exceeds Rs. 5 lakh.

- ♣ Prescribed form No. 15CC for Quarterly statement to be furnished by an authorised dealer in respect of foreign remittances made by him.

The amended Rules will become applicable from 01/04/2016.

6) Validate Sec. 197 certificate at TRACES before filing TDS/ TCS return Advisory for Deductors:

1. Deductors deduct tax at lower rate on payment/credit to deductee on production of certificate duly issued by Assessing Officers (AO) U/s 197. Deductors quote such certificate number in quarterly TDS statement. Instances of huge default of ‘Short Deduction’ have been observed due to wrong quoting of 197 certificate number. The scenario of wrong 197 certificate generally arises when the deductor accepts from deductee a manually issued lower deduction certificate by AO & quotes the same in TDS statements.
2. CPC (TDS) has provided the facility of validating the 197 certificate to the deductors on TRACES website. This enables a deductor to first validate the 197 certificates given to him by their deductees and then furnish the same in the TDS/TCS statement.
3. If the 197 certificate is not valid as per TRACES validation, the deductor should always insist upon an ITD system generated certificate having a unique 10 digit alpha numeric number. This would minimize the generation of default of “Short Deduction due to 197 certificate”.
4. This also applies to certificates issued U/s 195(2) & 195(3) by LTU & international taxation officers.

Educational Visit at Keshav Srushti held on 23rd December, 2015 at Uttan Bhayander (West)



Educational Visit at Department of Sales held on 30th December 2015 at Bhayander (West)



Educational Visit at Seven Eleven Hospital Pvt Ltd held on 30th December 2015 at Mira Road (East)



Celebration of Christmas held on 25th December, 2015 at Branch Premises, Bhayander (East)



Seminar on Opportunity for CA & Concealment Penalty under Income Tax held on 27th Dec 2015



CA. M K Gupta (Senior Member) presenting Memento to CA. Manish Hingar (Speaker)



CA. Sumeet Doshi (Secretary & Treasurer – Vasai Branch) presenting Memento to Mr. Gorav Khemka (Speaker)



CA. K. B. Kothari (Vice Chairman-Vasai Branch) presenting Memento to CA. Rajesh Sanghvi (Speaker)

Speakers



CA. Manish Hingar



CA. Rajesh Sanghvi



Mr. Gorav Khemka



Participants

Industrial Visit at Arpan FP held on 24th Dec 2015 at Vasai Road (East)



Industrial Visit at Sap Filters Pvt.Ltd held on 22nd Dec 2015 at Vasai Road (East)



Industrial Visit at Shree Pack Containers Pvt Ltd held on 24th Dec 2015 at Vasai Road (West)



**Career Counselling Programme at Gracious High School Held On 26th December, 2015
at Mira Road (East)**



**Career Counselling Programme at Gnyanodaya Multipurpose Highschool & Jr. College
held on 29th December 2015 at Chinchoti Naka, Vasai Road (East)**



**Career Counselling Programme at Sheth Vidya Mandir English High School & Junior
College held on 29th December 2015 at Vasai Road (East)**



Seminar on Investor Awareness Programme held on 20th December 2015 at Indravarun Hall, Bhayander (East)



(L-R) : CA. Umesh Mestry (Chairman-Vasai Branch), CA. Ramanand Gupta (Chairman-Vasai WICASA), CA.K. B. Kothari (Vice Chairman-Vasai Branch), Mrs. Suman Kothari Corporator - MBMC), Shri Yashwant Kangane (Corporator - MBMC) & CA. Dinesh Kotecha (Speaker) at the dais.



CA. Umesh Mestry (Chairman-Vasai Branch) presenting bouquet to Mrs. Suman Kothari Corporator - MBMC).



CA.K. B. Kothari (Vice Chairman-Vasai Branch) presenting bouquet to Shri Yashwant Kangane (Corporator - MBMC)



CA. Vinod Vyas (Member) presenting bouquet to CA.Dinesh Kotecha (Speaker)



Participants

Seminar on Issues related to Cooperative Societies held on 20th December 2015 at Indravarun Hall, Jesal Park, Bhayander (East)



(L-R) : CA. Ramanand Gupta (Chairman-Vasai Branch of WICASA), Advocate. Satnam Singh Rasgatra (President-Thane Cooperative advocates association), Chief Guest-Mr. Sushant Gholap (Co-operative Officer), CA. Umesh Mestry (Chairman-Vasai Branch of WIRC), Guest of Honour Mr. Shivajirao Shinde (Chairman-Maharashtra State Co-operative Housing Finance Corporation Limited), Shri. Vijay Patil (Chairman Mira-Bhayander, Co-operative-Housing Federation) & Mr. Ankush Malusare (Chairman-Nirbhay Bharat Samajik Sangatna)



Group Photo taken at the Seminar



Participants

Felicitation of Dignitaries



Chief Guest
Mr. Sushant Gholap
(Cooperative Officer)



Guest of Honour
Mr. Shivajirao Shinde
(Chairman-Maharashtra
State Co-operative Housing
Finance Corporation Ltd.)



Shri. Vijay Patil
(Chairman Mira-
Bhayander, Co-operative-
Housing Federation)



Advocate. Satnam Singh
Rasgatra (President
- Thane Cooperative
advocates association)



Mr. Ankush Malusare
(Chairman-Nirbhay Bharat
Samajik Sangatna)

Workshop on Cyber Security in CA Office held on 22nd December 2015 at Bhayander (East)



CA. Umesh Mestry (Chairman-Vasai Branch), Mr. Sachin Dedhia (Speaker) & Mr. Khushmat Jain (Branch Incharge) at the dais



Participants



Mr. Sachin Dedhia (Speaker)

Workshop on Forensic Audit held on 26th December, 2015 at Bhayander (East)



(L-R) - CA.K. B. Kothari (Vice Chairman-Vasai Branch), CA. Umesh Mestry (Chairman-Vasai Branch), CA. Bharat Dhonde (Speaker) and Mr. Khushmat Jain (Branch Incharge) at the dais.



Participants



CA. Bharat Dhonde (Speaker)

Workshop on Forensic Audit held on 26th December, 2015 at Bhayander (East)



(L-R) - CA.K. B. Kothari (Vice Chairman-Vasai Branch), CA. N. B. Gandhi (Speaker), Mr. Khushmat Jain (Branch Incharge) & CA. Nitesh Shah (Member) at the dais.



Participants



CA. N B Gandhi (Speaker)

Regional Conference for CA Students held at Vasai Branch on 9th & 10th December, 2015



(L-R) CA. CA. Ramanand Gupta (Chairman-Vasai Branch of WICASA), Ms. Kruti Patel (Secretary-Vasai Branch of WICASA), CA. D. P. Revawala (Chief Judge), CA. Uttam Prakash Agarwal, (Past President-ICAI), CA. Umesh Mestry (Chairman-Vasai Branch of WIRC), CA. K.B.Kothari (Vice Chairman-Vasai Branch of WIRC) & Mr. Lalit Sharma (Vice Chairman-Vasai Branch of WICASA)



Group Photo Taken the Conference



Participants

Our Session Chairman



CA. Uttam Prakash Agarwal



CA. D. P. Revawala



CA. Mahesh Gaur



CA. Shardul Shah



CA. Vimal Punmiya



CA. Yagnesh Desai



Mr. Sachin Dedhia

Paperwriter



Mr. Sandesh Johari



Mr. Sourabh M Jain



Mr. Sushant Jadhav



Mr. Vinayak Dait



Mr. Ayush Sharma



Mr. Owais Sarguroh



Mr. Raghuveer



Ms. Kanika Mangal
Taking 1st Runner up
Award



Ms. Khushboo
Taking 2nd Runner up
Award



Ms. Shalaka Acharya



Ms. Shivani S Maniar



Ms. Palak Nandola

Our Judges



CA. D. P. Revawala



CA. Rajesh Kotak



CA. Sangeeta Gandhi



Ms. Komal Khedwal

Best Paper Presenters at the Conference



Mr. Sourabh M Jain taking Best Paper Presenters Award



Ms. Kanika Mangal



Ms. Khushboo G. Sanghavi

Felicitations of Vasai WICASA Co-ordinator by gracious hand CA. Uttam Prakash Agarwal, Past President-ICAI



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**The Institute of Chartered Accountants of India,
Vasai Branch of WIRC**

Address: Amruta Building, Indralok Phase-II,
New Golden Nest Road, Bhayander (East), Thane - 401 105.
Telephone: 6556 8900.

Email: vasaibranch@gmail.com

Website: www.vasai-icai.org