



The Institute of Chartered Accountants of India
(Setup by an Act of Parliament)

Baroda Branch of Western India Regional Council of The Institute of Chartered Accountants of India



NewsLetter

Volume - I | February 2012

₹ 20/- Copy

**Strength of a team is each individual and
Strength of each member is the team**



Respected Colleagues,

At the onset, I feel extremely privileged to pen down my first communication as the Chairman of Baroda Branch of WIRC of ICAI which has entered its 44th year and stays strong with a 1400 plus members on its roll.

The Year 2011 achieved new heights under the leadership of CA Manilal Parsiya where several new initiatives were undertaken like e-

payment gateway, revised edition of member's directory, revamped user friendly website and several exciting and enriching programs. I congratulate him for the successful completion of his tenure.

Friends, awards are a befitting way to celebrate the success of team work and the leadership. I am pleased to announce that Baroda branch of WIRC & WICASA has been awarded for 2011 as the "Best Branch of ICAI Award (under Large Branches Category)" & WICASA - "BEST Students' Association of ICAI". I congratulate CA Manilal Parsiya, his team and my team at WICASA who put in their best foot forward to conclude year 2011 with honors for Baroda branch. The entire managing committee is indebted to the CA fraternity and CA Students of Baroda for their rock-solid support throughout the year and feels the sense of immense gratitude to all the dedicated past chairmen whose continuous guidance, support and blessings have made this day possible.

My journey for the year 2012 is based on philosophy of "Synergizing Ideas ... Strengthening Profession". I have a strong belief that more than money, ideas are the real currency for any success. The thought behind this theme is to work together with the seniors in the profession, my committee members and members all round with the ideas, thoughts and concepts, and capture their cerebral energies to strengthen and fortify the foundations of our profession. My thoughts have been captured in the logo where our precious initials **CA** have been given a center space and all else follows around it.

My focus areas for the year would be to lay more emphasis on conducting intensive courses like International Taxation, Valuation, Arbitration, etc. and with subject matter which can include conservative as well as futuristic issues. The programs will be structured for different membership segments including young members. Looking at the day and night usage of ICAI Bhawan facilities, we are finalizing the plans for Phase II of ICAI Bhawan by constructing one more floor. The introduction of classes for CA final Curriculum is also on the horizon.

In the month of February, we have several programs lined up which are detailed in the newsletter and I hope to see members taking advantage of the same.

Friends, in all realms of life it takes courage to stretch your limits, express your ideas, and fulfill your potential and I hope to take the year forward with collaborative team spirit and serve the Branch in 2012 to my extreme potential.

With warm regards.

CA. Pradeep Agrawal



I adore my profession, I salute my Institute. The public image of the profession will be made by the professional conduct of everyone in the profession and the extent to which he is accepted for this objectivity and independence apart from his technical expertise. It is more the capacity and expertise of an average member of the Institute that is going to determine the capacity generally and also the professional flavour around.

Shri G.P. Kapadia First Member i.e. Membership No. 1 & the Founder President of ICAI in his message to 100th Council meeting, July 1982

MANAGING COMMITTEE

CA. Pradeep Agrawal	Chairman	93272 43479 98985 60967
CA. Ashish Parikh	Vice Chairman	98252 31545
CA. Nayan Kothari	Secretary	98244 33445
CA. Yash Bhatt	Treasurer	99243 88339
CA. Rajesh Shah	Ex-officio	98250 41142
CA. M J Parsiya	Immediate Past Chairman	98251 10620
CA. Viral Shah	Member	98243 62211
CA. Arpan Dodia	Member	98983 83530
CA. Hitesh Shah	Member	99247 94693

EDITORIAL TEAM

CA. Pradeep Agrawal	CA. Hitesh Shah
CA. Vishal Doshi	CA. Ashok Thakkar
CA. Abhishek Nagori	CA. Narendra Hindocha
CA. Bimal Bhatt	CA. Neena Patel
CA. Nidhi Bhatt	CA. Rachana Parikh

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

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WESTERN INDIA REGIONAL COUNCIL

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Email : wirc@icai.org Web : www.wirc-icai.org

BARODA BRANCH OF WIRC OF ICAI

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Forthcoming Events

WORKSHOP FOR ACCOUNTANT-PART-1

Date & Day : 16.02.2012, Thursday
Time : 18.00 to 20.00 Hrs.
Venue : ICAI Bhawan, Baroda
Fees : ₹ 50 per person

Topics

Compliances in Labour Laws
 How to be an Effective Accountant

Faculties

CA. Hitesh Agrawal, Baroda
 CA. Chandresh Chheda, Baroda

2ND CRICKET MATCH WITH SURAT BRANCH

Date & Day : 19.02.2012, Sunday
Time : 09.00 to 14.00 Hrs.
Venue : Islamic Gymkhana Ground, Rander, Surat

CAMPUS PLACEMENT OF ICAI

Date & Day : 22-23.02.2012, Wednesday & Thursday
Time : 09.00 to 17.00 Hrs.
Venue : ICAI Bhawan, Baroda

WORKSHOP FOR ACCOUNTANT-PART-2

Date & Day : 23.02.2012, Thursday
Time : 18.00 to 20.00 Hrs.
Venue : ICAI Bhawan, Baroda
Fees : ₹ 50 per person

Topics

Practical Issues in Online Service Tax Returns
 Practical Issues in Online VAT Returns

Faculties

CA Kejal Pandya, Baroda
 CA Rachit Shah, Baroda

WORKSHOP FOR ACCOUNTANT-PART-3

Date & Day : 01.03.2012, Thursday
Time : 18.00 to 20.00 Hrs.
Venue : ICAI Bhawan, Baroda
Fees : ₹ 50 per person

Topics

Practical Issues in Online E-TDS Returns
 Checkpoints for Finalizations of Accounts & Preparation for Audit

Faculties

CA. Tejas Purohit, Baroda
 CA Aatur Mehta, Baroda

DROP BOX FACILITY FOR REGISTRATION

Members can avail drop-box facility by dropping their cheques for registration in Drop Box at 2-B Ramkrishna Chambers, BPC Road, Baroda. Kindly mention your name, membership number and the program for which registration is sought, on the backside of the Cheque.



FULL DAY SEMINAR ON CONTEMPORARY TOPICS

**CPE
HRS. 6**

Jointly with Anand & Bharuch Branch

Date & Day : 25.02.2012, Saturday
Time : 09.00 to 17.00 Hrs.
Venue : ICAI Bhawan, Baroda
Fees : ₹ 600/- upto 22.02.12 and thereafter ₹ 750/-

Topics

Revised Schedule -VI- Detailed Analysis

Recent Judgement for Income Tax and Stay Application

Taxation Issues in Survey Cases under Income Tax

Critical issues in Cenvat Credit for service providers

Open House on administrative aspects with Service Tax Dept.

Faculties

CA. Dhinal Shah, CCM, ICAI

CA. Nihar Jambusaria, Mumbai

CA Mukesh Trivedi, Baroda

CA Girish Raman, Mumbai

Representatives from CBEC Dept.

Half Day Seminar on Direct Taxes

**CPE
HRS. 3**

Date & Day : 03.03.2012, Saturday
Time : 15.30 to 18.30 Hrs.
Topic : Controversial Issues under Income Tax
Speaker : Adv. Kapil Goel, New Delhi
Fees : Early Bird ₹ 300/- upto 29.02.2012 and there after ₹ 350/-
Venue : ICAI Bhawan, Baroda

HOLI MILAN

Date & Day : 08.03.2012, Thursday
Time : 09.00 Hrs. Onwards
Venue : ICAI Bhawan, Baroda

Live Screening of Union Budget-2012

**CPE
HRS. 2**

Date & Day : 16.03.2012, Friday
Time : 11.30 Hrs. Onwards
Venue : ICAI Bhawan, Baroda

Analysis of Union Budget-2012

**CPE
HRS. 3**

Date & Day : 18.03.2012, Sunday
Time : 10.00 to 13.00 Hrs.
Speakers : Adv. Saurabh Soparkar & CA. Anirudh Sonpal
Fees : ₹ 300 per person
Venue : ICAI Bhawan, Baroda

Limited seats, Rush for Registration

STUDY CIRCLE MEETING

**CPE
HRS. 2**

Date & Day : 24.02.2012, Friday
Time : 18.00 to 20.00 Hrs.
Topic : CFO Conclave
Panel Moderator : CA. Maulik Mehta, Baroda
Panelist : CA. Ajay Agarwal, Baroda
 FCMA T. Venugopalakrishna, Baroda
 CA. Sanjeev Shah, Baroda
 CA. Chirag Bakshi, Baroda
 Shri Vikram Singhal, MD, GCPL
Venue : ICAI Bhawan, Baroda



Congratulations



CA. Keshav Agrawal



CA. Suresh Thakkar

Congratulations for getting Gold Medal to CA. Keshav Agrawal & Bronze Medal to CA. Suresh Thakkar in **12th State Level Philatelic Exhibition - GUJPEX-2011** organised by Department of Posts, Govt. of India.



Congratulations to **CA. Jayesh Thakkar** being elected as Chairman of **VSE Stock Services Ltd.**, Wholly owned subsidiary of **Vadodara Stock Exchange Ltd.**



CA. Milin Mehta



CA. Satyakant Shastri

Congratulations to **CA. Milin Mehta** and **CA. Satyakant Shastri** have been nominated as Senate Member of M.S. University by the State Government.

Appeal for the Financial Assistance Scheme for CA Students

Dear Members,

The Baroda Branch of WIRC of ICAI has a strong tradition of providing CA Students of Baroda, the best tools and support in achieving their goal of becoming Chartered Accountants. With the active help of its Members, the Baroda Branch of WIRC of ICAI has been since past few years providing needy CA Students with financial assistance so as to enable them to meet a part of their estimated education costs.

- **Financial Assistance would be available to eligible Students at all levels as under:**

- CPT Students** : Rs. 3,000/- (For the entire tenure as CPT Students)
- IPCC Students** : Rs. 10,000/- (For the entire tenure as IPCC Students)
- Final Students** : Rs. 10,000/- (For the entire tenure as Final Students)

The above financial assistance has been computed with an aim of enabling students to meet approximately 50% of their fees through such financial assistance.

- In case of CPT Students, financial assistance shall be made available directly to the Students by the Branch by meeting a part of their Registration Fees i.e. Rs. 3,000/-. This financial assistance shall be provided by the Branch from the C. D. Amin & R. J. Parikh Fund, Shantaben R. Parikh Fund and such further earmarked Funds that

may be created from donations received by the Branch.

- In case of IPCC Students and Final Students, the Branch shall act as a facilitator and refer eligible Students directly to CA Members who have expressed their interest in providing financial assistance as stated above to students referred to them by the Branch.

The Branch seeks its Members' active support in successful continuation of the above Scheme. Members who would like to contribute towards the Earmarked Funds for financial assistance to CA Students or Members who would like to provide direct financial assistance to IPCC Students & Final Students may kindly contact CA Pradeep Agrawal, Chairman (9327243479). The Branch shall be maintaining a list of such members and on receipt of request of financial assistance from students, after evaluating their eligibility, the Branch shall refer such student to the Member, who then shall provide direct financial assistance to such student under intimation to Branch.

Again, I seek your valued support and request you to contribute generously to this noble initiative.

With regards,

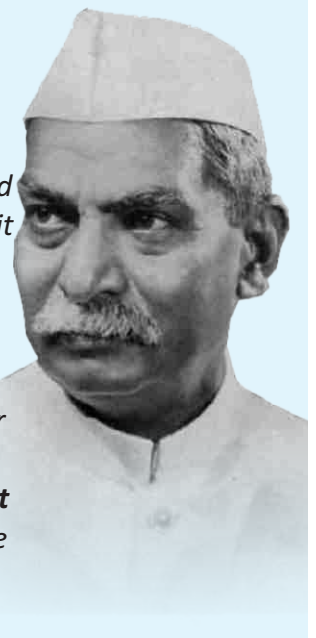
CA Pradeep Agrawal,

Chairman, Baroda Branch of WIRC of ICAI

First President of India.

Dr. Rajendra Prasad

The fast increasing tempo of the industrial and economic development of the country makes it imperative that every Chartered Accountant should realize that he belongs to a profession which provides the first line of defence to the unwary public against money grabbers and opportunists. Your responsibility in this matter becomes all the greater because of the autonomy, which your profession enjoys. - First President of India. Dr. Rajendra Prasad at the inauguration of ICAI headquarters, 1954.



Sub-Committees of Baroda Branch of WIRC of ICAI for the year 2012

	Editorial	Students- WICASA	GMCS, Orientation, ICAI Campus, Post Qualification Courses, Research, Administration & Staff Management	Accounts, Sponsorship & Advertisements	Public Relations & Representations
Committee Member	CA. Pradeep Agrawal	CA. Ashish Parikh	CA. Nayan Kothari	CA. Yash Bhatt	CA. M J Parsiya
Committee Member	CA. Hitesh Shah	-	-	-	-
Past Chairman	CA. Vishal Doshi	CA. Mayur Swadia	CA. Anirudh Sonpal	CA. Lalit Mehta	CA. Milin Mehta
Past Chairman	CA. Ashok Thakkar	CA. Manish Baxi	CA. Amar Shah	CA. P G Patel	CA. Sanjeev Shah
Past Chairman	CA. Abhishek Nagori	-	-	-	-
Member	CA. Bimal Bhatt	CA. Amit C Shah	CA. (Dr.) Alok Shah	CA. Aparna Astaputra	CA. Abbas G.
Member	CA. Narendra Hindocha	CA. Manish Lukka	CA. (Dr.) Amita Kantawala	CA. Chandrika Parsiya	CA. Jaswant Jain
Member	CA. Neena Patel	CA. Nirav Shah	CA. Atul Suyagia	CA. Depen Chokshi	CA. Pradeep Goradia
Member	CA. Nidhi Bhatt	CA. Shyam Sachdev	CA. Bhupesh Porwal	CA. Dhaivat Trivedi	CA. Prakash Thakkar
Member	CA. Rachana Parikh	CA. Rahul Agrawal	CA. Chitra Batchu	CA. Dipak Mavani	CA. Samir Parikh
Member	-	CA. Vipul Parsiya	CA. Pritesh Amin	CA. Gururaj Parvatikar	CA. Sanjay Soni
	Program- Reg. & Management, Paper-Book, Faculty Co-ordination, CPE Hours, ICAI Bhawan Venue Management	ITT, ICAI Bhawan Maintenance, Classroom Training Center, Students Financial Assistance Scheme & Website	Members & Students Library, Publications, Canteen & Travel	Baroda CPE Study Circle - 2012-13	
Committee Member	CA. Viral Shah	CA. Arpan Dodia	CA. Hitesh Shah	Convenor	CA. Viral Shah
Past Chairman	CA. Manish G. Shah	CA. Ashok Thakkar	CA. Vihang Bakshi	Co-Convenor	CA. Dhiren Parikh
Past Chairman	CA. Gaurang Parikh	CA. Rahul Parikh	CA. Chirag Bakshi	Co-Convenor	CA. Rachana Parikh
Member	CA. Amit Mistry	CA. Abhay Desai	CA. Divyesh Mehta	Chairman, Secretary & Ex-Officio Member are part of each sub-committee	
Member	CA. Satvik Shah	CA. Brijesh Gandhi	CA. Gautam Joshi	Chairman	CA. Pradeep Agrawal
Member	CA. Siddharth Jadeja	CA. Darshan Bhutwala	CA. Rajesh Nagda	Secretary	CA. Nayan Kothari
Member	CA. Vatsal Mankad	CA. Manoj Sahu	CA. Jayesh Dhanani	Ex-Officio	CA. Rajesh Shah
Member	CA. Yatrik Patel	CA. Priyanka Doshi	CA. Shyam Moorjani		
Member	CA. Yogesh Lakhani	CA. Vrushali Shah	CA. Vikesh Jain		



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA BARODA BRANCH CLASS ROOM TRAINING CENTRE

YEAR OF EXAMINATION	Nov. – 2012
PROPOSED DATE OF COMPLETION OF FULL COURSE	31-08-2012
COURSE DURATION	7 Months
BATCH TIMINGS	7:00 a.m. to 11:30 a.m.
CLASSROOM CAPACITY	60 Students

Limited seats for personal attention

Highly Qualified & Professional Faculties

More than 65% result in Nov. 2011 IPCC Batch with two Rank in All over Baroda

RESULTS CA-IPCC NOV- 2011 EXAM

	@ All India Level	@ Baroda Level	Our Class Room Results
Both Group	17.18%	17.79%	50.00%
1st Group	35.64%	57.60%	76.00%
2nd Group	29.19%	42.30%	50.00%



Mr. Chetankumar
Keshranee

Congratulations to our Stars of Class Room Training Center to ...
Mr. Chetankumar Keshranee, for getting 4th Rank in Baroda & Highest Marks - 83 in Taxation
Mr. Amir Irfan Ali Khan, for getting 7th Rank in Baroda
Mr. Ujas Thakkar, for getting Highest Marks - 91 in Advance Accounts (Gr. II)



Mr. Amir Irfan
Ali Khan

Fees For Both Groups: Rs. 25000/-; For Group – I : Rs. 18000; For Group – II : Rs. 12000
 For more details call on 2681115/2680593 or visit
 "ICAI Bhawan" Kalali – Tandalja Road, Atladra, Vadodara – 390 012, www.baroda-icai.org



Working Groups of Baroda Branch of WIRC of ICAI for the year 2012

	Accounting and IFRS	Auditing	Direct Taxes
Committee Member	CA. Viral Shah	CA. Nayan R. Kothari	CA. Ashish Parikh
Convenor	CA. Vishal Doshi	CA. Jayesh Mehta	CA. Amar Shah
Co-Convenor	CA. Mayur Swadia	CA. (Dr.) Alok Shah	CA. Mukesh Trivedi
Member	CA. Aatur Mehta	CA. Dhruv Agrawal	CA. Akshay Shah
Member	CA. (Dr.) Amita Kantawala	CA. Mahesh Udhwani	CA. Bhavin Marfatia
Member	CA. Pritesh Amin	CA. Rohit Kothari	CA. Narendra Hindocha
Member	CA. Sanjay Joshi	CA. Sapan Gandhi	CA. Pradeep Goradia
	Indirect Taxes	International Taxation and FEMA	Corporate and Allied Laws
Committee Member	CA. Manilal Parsiya	CA. Yash Bhatt	CA. Hitesh Shah
Convenor	CA. Rashmi Acharya	CA. Milin Mehta	CA. Rahul Parikh
Co-Convenor	CA. Anirudh Sonpal	CA. Abbas Gulamhussainwala	CA. Bimal Bhatt
Member	CA. Janak Shah	CA. Chirag Bakshi	CA. Hemant Bhatt
Member	CA. Pragnesh Doshi	CA. Dipak Kanabar	CA. Manesh Mehta
Member	CA. Prakash Thakkar	CA. Manish G. Shah	CA. Rashmi Thakkar
Member	CA. Shailesh Goswami	CA. Mukund Bakshi	CA. Tejal Parikh
	Co - Operative & Charitable Sector	Banking, Insurance, Finance and Capital Markets	Informational Technology
Committee Member	CA. Rajesh Shah	CA. Arpan Dodia	CA. Arpan Dodia
Convenor	CA. Bipin Shah	CA. Vihang Bakshi	CA. Gaurang Parikh
Co-Convenor	CA. Samir Parikh	CA. Bharat Gajjar	CA. Farhad Wadia
Member	CA. Chirag Shah	CA. Jayesh Thakkar	CA. Anuj Tiwari
Member	CA. M. V. Shah	CA. Naimesh Shah	CA. Himanshu Shah
Member	CA. Mannan A. R.	CA. Rajeev Khtlawala	CA. Kejal Pandya
Member	CA. N. R. Parikh	CA. Vipul Shah	CA. Prabhat Doshi
	Members in Industry	Management & Communication Skills	Professional Development, Capacity Building & Management Consultancy
Committee Member	CA. Yash Bhatt	CA. Hitesh Shah	CA. Pradeep Agrawal
Convenor	CA. Abhishek Nagori	CA. Sanjeev Shah	CA. Ashok Thakkar
Co-Convenor	CA. Manoj Agrawal	CA. Maulik Mehta	CA. Neena Patel
Member	CA. Ashutosh Sethi	CA. Abhijit Kotecha	CA. Jaswant Jain
Member	CA. Bhupesh Porwal	CA. Amar Doshi	CA. Sanjay Bhatt
Member	CA. Nisha Tere	CA. Ashish Jaiswal	CA. Sunil Vakli
Member	CA. Prassana Tilak	CA. Suresh Thakkar	CA. Venugopal Shastri
	Sports & Cultural Activities	Brief Role of Working Groups	
Committee Member	CA. Viral Shah	a) Conceptualisation & Structuring of Various Programs related to their subject	
Convenor	CA. Manish Baxi	b) Providing Active help to Managing Committee in tie up of facilities.	
Co-Convenor	CA. Rachana Parikh	c) Suggesting various activities that may be undertaken for furtherance of the interests related to their subject	
Member	CA. Hitesh Agrawal	d) Chairman, Secretary & Ex-Officio Member are part of each Working Groups	
Member	CA. Rupesh Chokshi	Chairman	CA. Pradeep Agrawal
Member	CA. Nishith Desai	Secretary	CA. Nayan R. Kothari
Member	CA. Saytakant Shastri	Ex- Officio	CA. Rajesh Shah

Sattvik, Rajasik and Tamasik

Compiled by CA. Bimal R. Bhatt

Managing people is essential & unavoidable at all levels of management. People are key to management. No single method of management can be effective in case of all people as people are different. Identify each person and treat him as he deserves.

Man is identified by predominant characteristics which he possesses. The three characteristics (Gunas) which constitute nature of man are: Sattva-

Rajas-Tamas. Three kinds of people are—Sattvik—Rajasik—Tamasik.

(I) Sattvik

He is oriented towards knowledge and one can appeal to his intelligence. Actions are measured and appropriate. He sees and does.

Work of Sattvik = works independently — plans his own work—completes the work in all respects—completes without errors—observes, analyses and does.

(II) Rajasik

He is oriented towards action and one has to appeal to his ego. Actions are forceful

and excessive. He does.

Work of Rajasik=works for appreciation — exceeds targets — exceeds budgets — corrects mistakes by rework.

(III) Tamasik

He can be oriented towards physical work and one has to appeal to his body needs. Actions are forced and limited. He sees little and does little.

Work of Tamasik = tries to just required work — moves as far as he is pushed — counts instant returns — does not own mistakes.

Four methods of Managing People are :



Sama- Persuasion= treatment as equal—discussions—reasoning—reflect on of good will—friendly approach.

Dana—Reward= appreciation — awards — doing good deeds — giving material benefits—giving money—developing skills.

Bheda- Discrimination= challenge — comparison — unequal treatment — harsh talk — silence — showing dislike.

Dand- Punishment= reprimand — criticism --- imposing fines — taking away things — restrictions — tough talk — anger (controlled).

A good reward occurs when a right thing is given to right person in right time at right place. Purpose of discrimination is to focus on short falls of a person in critical light. Persuasion and rewards are like staple food to be given regularly. Discrimination and punishment are like medicines to be given judiciously.

Reward : Sattvik deserves recognition and respect. Rajasik requires appreciation and power. Tamasik needs incentives and facilities.

Discrimination: Sattvik deserves silence. Rajasik requires challenge. Tamasik needs criticism.

Persuasion : Sattvik deserves consulting and participation. Rajasik requires information and guidance. Tamasik needs instruction and indication.

Punishment : Sattvik deserves only reprimand and monitoring. Rajasik requires warning and control. Tamasik needs restriction.

(Source: Appropriate Integrated Management by G. Narayana "Guruji")

ICAI Updates

Compiled by CA. Ashok Thakkar

ICAI enters into an arrangement with TAXMANN to provide the contents of its website only at Rs.3500/- to the members of ICAI

As an ongoing attempt to enable the members to keep pace with the latest developments in direct taxes, the Direct Taxes Committee of ICAI has entered into an arrangement with Taxmann, a reputed and a well known publisher, wherein Taxmann has agreed to provide all

materials that are published and made available by it as a part of its standard practice and procedure on its website www.taxmann.com at a subsidized price of Rs. 3500/- p.a. vis-a- vis its market value which is Rs.7500/-. With this, the Committee has tried to make available, in a timely manner, relevant educational resources at a subsidized cost to the members, which in turn would enable them to discharge their functions in an effective manner.

CCBCAF & SMP Initiative for arranging the Health Insurance Scheme for Members & Students of ICAI

The Committee for Capacity Building of CA Firms and Small & Medium Practitioners (CCBCAF & SMP), ICAI has taken a major initiative for arranging Health Insurance Scheme through New India Assurance Co. Ltd., Mumbai, for Members & Students of ICAI. The Aforesaid scheme was launched on 6th January, 2012 during the International Conference at Chennai.

CCBCAF & SMP, ICAI has published the Brochure on Quick Insight

The Committee for Capacity Building of CA Firms and Small & Medium Practitioners of ICAI as a part of its commitment to strengthen the Small & Medium Practitioners has brought out the publication on Quick Insight for the Members of ICAI. The Quick Insight will contain important information on the compliance of matters pertaining to the Direct Tax & Indirect Tax, Accounting & Auditing Standards, LLP, MCS & other services, list of Mandatory Statements and Standards on Audit as well as relevant information for students & Members. I hope that the "Quick Insight" will enhance the productivity and Capacity Building of Practitioners & CA Firms and will largely benefit the SMP segment.

CCBCAF & SMP initiatives:

1. ICAI-XBRL software is a solution for converting Financial information of the company in XBRL Format as per MCA mandate. The software may be downloaded free of cost from the website of Committee for Capacity Building of CA Firms and Small Medium Practitioners (<http://www.icai.org.in>).
2. Billing & Accounting Software for

accounting requirements of Chartered Accountants is a complete package to manage the accounting and billing requirements of a CA Firm on Cash system of accounting. The package provides the facility to generate receipts, vouchers and client outstanding. The software may be downloaded free of cost from the website of Committee for Capacity Building of CA Firms and Small Medium Practitioners (<http://www.icai.org.in>).

3. ICAI- Tax Suite contains the Income Tax, TDS, Audit Reports, Project Report/ CMA, Form Manager, AIR (Annual Information Return), Service Tax and Document Management and will help the Practitioners & CA Firms. 'ICAI-Tax Suite' software has been uploaded in the Committee website www.icai.org.in, so that members can easily download, free of cost.
4. 'ICAI-ROC' software has been uploaded in the Committee website www.icai.org.in. The Software on MCA21 Compliance provides the facility to prepare Auto filing of e-Forms, Shares Records / Certificates, Meetings & Minutes, Resolutions / Drafting, Annual Return forms and maintenance of Registers and Reports etc. The members who are desirous of this software may send their special request on committee's website.

IMPORTANT

DUE DATES for February 2012

Compiled by CA. Abhijit Kotecha

DATES	COMPLIANCE	PERIOD
05.02.12	Service Tax / Excise Duty Payment	Jan. 2012
06.02.12	Service Tax / Excise Duty E-Payment	Jan. 2012
07.02.12	TDS Payment	Jan. 2012
08.02.12	VAT / CST E-Return (For VAT or CST > ₹ 5,000/-)	Nov.2011
10.02.12	Excise Returns	Jan. 2012
14.02.12	Unaudited Financial Results to Regional Stock Exchange	Oct.-Dec. 2011
15.02.12	Professional Tax / PF Payment	Jan. 2012
21.02.12	ESIC Payment	Jan. 2012
22.02.12	VAT / CST E-Payment	Jan. 2012
25.02.12	PF Return	Jan. 2012
29.02.12	VAT/CST E-Return (For VAT or CST <= ₹ 5,000/-)	Dec. 2011



Income Tax Updates

Compiled by CA. Narendra Hindocha, Baroda

1. Transactions under Portfolio management Schemes

In a decision dated 16th December, 2011, reversing the existing thinking on the subject, Delhi Bench of ITAT in case of Radials Internationals V. ACIT, held that profit from transactions in shares under Portfolio Management Schemes of Kotak Securities, Reliance Capital etc, was assessable as business income and not as 'Capital gains'. This would be so even in respect of shares which are held for more than a year. The Tribunal was also not influenced by the argument that in earlier years, similar profits were assessed under the Head 'Capital gains' although High Courts and Supreme Court have been taking a view that consistency needs to be maintained in Income-tax assessments.

2. Deduction under section 80IB

Developers of housing projects are entitled to deduction under section 80IB. Very often, such developers do not own or buy land but identify a landowner, enter into agreement to buy or develop his land and develop housing projects on the strength thereof. Land is often conveyed directly to the customer by the land owner. Builders and developers in Baroda had a peculiar problem when in consequence of special efforts by an enthusiastic Commissioner, deduction under section 80IB(10) was disallowed in large number of cases on the ground that they did not own the land on which the residential units were constructed and hence they were not developers but merely contractors.

The problem was aggravated by retrospective amendment in section 80IB, to deny the deduction to a different category of assessee, to the effect that the deduction is not available to a person executing housing project as a works contract. If read without understanding the

context, the amendment would result in denial of deduction to possibly all the assesseees.

Fortunately both the issues are resolved in favour of the assessee by recent decision of Hon'ble Gujarat High Court deciding large number of appeals, in case of Radhe Developers and others, by order dated 13th December, 2011.

3. Receipt on maturity of Keyman Insurance Policy

In earlier times, Commissioner (Appeals) would often set aside an appeal with directions to the Assessing Officer to redetermine the matter. That could hardly be considered efficient and there were administrative instructions that the Commissioner(Appeals) needs to finally determine the matter and not pass on the buck. Later section 251 was amended to bring the administrative instructions on statute. However, ITAT still has the power to send the matter back to Commissioner(Appeals) or the Assessing Officer which power is used more often than others by some benches. That is not the end of passing the buck. In case of Rajan Nanda V. ACIT 11 ITR (Trib)689, the buck was passed to LIC in the context of taxability of amount received on maturity of a policy which was originally taken as Keyman Insurance Policy but later assigned. The issues are whether amount received on maturity was exempt or taxable or partly exempt and in which year and to what extent. It appears that LIC had earlier decided & given contradictory opinions as to whether on assignment, a Keyman Policy remains Keyman Policy or becomes ordinary policy. Apart from determining whether the policy remains Keyman policy, it appears that LIC is also given judicial powers as the Assessing Officer is directed to get clarification from LIC with regard to consequential treatment of taxability.

4. Foreign travel expenditure of spouse

There are large number of cases in

which the issue of allowability of expenditure on foreign travel of spouse accompanying an employee, mostly promoter director, is decided. Life would be much easier if the allowability of such expenditure largely depended on resolution of the Board of Directors, which is generally controlled by the promoter director. But it appears that is how Calcutta High Court looked at the case in case of J.K. Industries Limited V. CIT (335 ITR 170). The High Court did not allow expenditure in one case when the resolution was not there. In case in which resolution was there, the words in the resolution which influenced the court were:

'If on such tours he is accompanied by his wife, it goes a long way to benefit the company since warm human relations and social mixing promoter better business understanding. Also the wife of the director is sometimes required to accompany him on his tour abroad as a matter of reciprocity in international business. In the circumstances, it was felt that the wife of the managing director may accompany him on tours abroad as and when necessary.

Vodafone Synopsis and its post implications

Contributed by International Taxation Working Group

NO other case has, perhaps, generated the kind of extraordinary interest that the Vodafone International Holdings BV case (2012-TII-01-SC-INTL) has, in recent months. It would probably take time for the tax practitioners and the other stakeholders to fully digest the full extent of the implications that would arise out of this important decision.

Here is an attempt to try and look at certain macro implications ... But, before that, let's try to have a synopsis of this case.

As we know, Section 9(1)(i) of the Income tax Act states that, all income accruing or arising, whether directly or indirectly, through or from any business connection in India, or through or from any property in India, or through or from any asset or source of income in India, or through the transfer of a capital asset situated in India,



shall be taxable in India. It was largely this issue with the Apex Court was concerned with, while dealing with the Vodafone case. The question that arose was whether, the transferor company, which is a holding company incorporated offshore and which was effectively controlling its Indian subsidiary company through a maze of fully owned foreign subsidiaries could be said to be liable for capital gains tax, in respect of its transaction involving divesting of control in its Indian subsidiary, by transferring shares in a foreign subsidiary company to another foreign subsidiary company, in a transaction that took place outside India. The issue was whether this transaction amounted to an indirect transfer of a capital asset situated in India and whether, the provisions of Section 9(1)(i), referred to above and consequently, taxable in India.

The Apex Court, while deciding this case, has held that, the word 'indirectly' appearing in Section 9(1)(i) would not cover "indirect transfers" of capital assets situated in India and that, the said Section 9(1)(i) does not contain 'look through' provisions. The Apex Court had held, the legislature has not used the words "indirect transfer" in Section 9(1)(i) and that, if the word 'indirect' is read into this Section, it would render the express statutory requirement of the fourth clause in Section 9(1)(i) nugatory and has further held that, Section 9(1)(i) applies only to transfers of capital assets situated in India. Further, the Supreme Court has categorically held in Paras 183,184 and 185 that, Section 195, which mandates tax to be deducted at source on payments to non-residents, cannot cover payments made by a non-resident (to another non-resident). In other words, Section 195 does not have an extra-territorial jurisdiction, as per the Apex Court.

In terms of the issue as to whether, this particular transaction is to be treated as a 'transfer' in terms of Section 2(47) of the Income tax Act, the Apex Court has held that, there is no transfer of shares of the Indian Company, in respect of the transfer of shares of a foreign company (in this case, the shares were transferred by one non-resident to another non-resident) as it cannot be said that there is an extinguishment of the control and the transfer of an asset situated in India and

neither is a transfer of an asset or management and control of property situated in India, in the instant case.

On whether and to what extent, the Revenue is entitled to lift the corporate veil in respect of transactions between the holding company and subsidiary company in taxation matters and apply the well-recognized tax principle of substance over form, the Apex Court has, in effect held, this concept cannot be applied in a case where, inter alia, transactions are organized in a manner to take advantage of tax planning devices, as contrasted to tax evasion.

This judgement makes a great reading material for all those interested in issues concerning non-resident taxation. What are the possible after-effects arising out of this judgement?

- a) The Government, despite the huge loss of revenue arising out of this judgement and certain other similar cases which are pending, is unlikely to bring in a retrospective statutory amendment in the coming Budget, as this would severely dent its credibility amongst the foreign investors.
- b) Of course, we can expect certain amendments to deal with the implications arising out of this case, on a prospective basis. Of course, that the Direct Tax Code Bill already contains a provision that the income from the transfer, outside India, of a share in a foreign company, shall be deemed to arise in India, if the FMV of the assets by the foreign company is at least, 50% of its total assets. This fact has been recorded in the Vodafone judgement by the Apex Court. In the instant case, it would seem that, the transaction would be taxable under the DTC. The Government could go for a prospective amendment in the Income tax Act, especially as it seems that the DTC is not likely to get implemented from April 1, 2012.
- c) This decision would have a major impact on the tax deductibility in respect of transactions involving non-residents which get conducted outside of India. Since the Apex Court has not approved the extra-territorial applicability of Section 195, it would now seem that, no tax can be levied on

transactions entered into with non-residents outside of India. Though, there have been judicial pronouncements that, Section 195 requiring tax to be deducted at source in respect of payments to non-residents is not applicable when the services are rendered by the non-residents outside India and are utilized outside India, this judgement would seal the issue once and for all. Going forward, in my view, Section 195 requiring tax to be deducted at source can be invoked only in cases where the services have been fully or partly performed by the non-resident in India. Typical examples where tax cannot be levied in India are services performed by foreign selling and marketing agents, off shore professional services, services rendered for organizing exhibitions and fairs held abroad, etc.

- d) This judgement would have a major impact, vis-à-vis the contentious issue regarding the applicability of Section 206AA of the Income tax Act, to transactions involving payments by residents to non-residents. As is known, Section 206AA requires tax to be deducted at 20%, when the payee has not provided details of his PAN. The Department has been taking a stand that, Section 206AA read with Section 195, has applicability to payments to non-residents also, leading to a rather absurd situation requiring non-residents who might not have ever visited India, to apply for PAN. With the Apex court holding that Section 195 has no extra-territorial applicability, Indian importers of services can now heave a huge sigh of relief.
- e) Any implications arising out of this judgement on service tax? Though this decision has been given in the context of the income tax law, its reverberations would surely be felt in the area of levy of service tax under the reverse charge mechanism, under Section 66A of the Finance Act, 1994. In my strong view, post the Vodafone judgement, service tax cannot be levied on the services importers in respect of transactions which get concluded outside of India. A typical example would be that of commission paid to overseas selling agents. In other



words, the reverse charge mechanism can work only when the non-resident renders services while being in India.

Before concluding ...

- f) More than anything else.... the decision is a great step forward in the dependability of India's great judicial system and will go a long way in reassuring foreign investors, especially, given the fact that, this high profile case has been decided in about five years' time.
- g) The judgement reaffirms that tax planning, as contrasted to tax evasion, is a sustainable tax related strategy. Obviously, this would not be to the liking of the Revenue, which would want to see all international transactions from the evasion point of view.
- h) Certain highly relevant observations have been made by the Hon'ble Judges in this judgement. For instance, the Hon'ble CJI has observed that, that foreign direct investment flows towards locations with a strong governance infrastructure, good laws, efficacious enforcement of laws by the legal system and that, certainty is integral to the rule of law. One hopes that, these words are given serious thought by the present Government, in matters of tax administration involving both direct and indirect taxation.

Certificate Course on International Taxation

Tax laws in India are becoming more and more complex. Globalisation of economies, signing and review of free trade agreements, increase in the number of cross border transactions, mergers, acquisitions, tax treaties, transfer pricing etc. have added to these complexities. While appreciating these increasing complexities in the area of International Taxation, the Council of the Institute of Chartered Accountants of India is conducting Certificate Course on International Taxation for its members. This would facilitate the members in industry as well in practice to acquire specialized knowledge in the area of International Taxation. Eminent, Expert

and Learned Speakers drawn from all over India will give value addition to this Certificate Course.

Broad objectives:

- (1) Consistent with the over-riding objective of Post-qualification courses, the Certificate Course on International Taxation is designed to provide a visible means of having acquired specialized knowledge in all aspects of the international taxation.
- (2) As far as possible the emphasis will be on a problem-solving approach to assist management decision-making and managing the practice of international taxation.

This course recognises the need of practical exposure along with theoretical knowledge and provides for a Workshop of 100 hours. The course aims at enhancing the knowledge as well as competency level of the members of the Institute to enable them to compete in the global market. After the completion of this course and to ensure enrichment of specialised knowledge in the era of international taxation, the Institute conducts the written examination as scheduled by them in due course of time after completion of this training as aforesaid to issue a post qualification degree certificate.

Baroda Branch of WIRC of ICAI is pleased to announce the Certificate Course on International Taxation of ICAI at Baroda in March, April & May 2012. The course fees is Rs. 25000/- and members will get CPE 100 hrs.

The course duration will be of 100 hours spreading over 16 full days. We are planning 3 days in a week Friday, Saturday, Sunday.

Minimum batch size is of 35 members to conduct the Certificate Course on International Taxation of ICAI at Baroda.

For Registration, Kindly Contact DCO Office, ICAI Bhawan, Baroda on 0265-2681115/2680593

For more details about the course including course curriculum, registration form, online payment etc. click on http://www.icai.org/post.html?post_id=3859.

Tentative Schedule given below :

Dates	Timings	No. of Hrs
16.03.12	3:00 p.m. to 7:00 p.m.	4
17.03.12	10:00 a.m. to 5:00 p.m.	6
18.03.12	9:30 a.m. to 12:30 a.m.	3
23.03.12	3:00 p.m. to 6:00 p.m.	3
24.03.12	10:00 a.m. to 5:00 p.m.	6
25.03.12	10:00 a.m. to 5:00 p.m.	6
13.04.12	3:00 p.m. to 6:00 p.m.	3
14.04.12	10:00 a.m. to 5:00 p.m.	6
15.04.12	9:30 a.m. to 12:30 a.m.	3
20.04.12	3:00 p.m. to 6:00 p.m.	3
21.04.12	10:00 a.m. to 5:00 p.m.	6
22.04.12	10:00 a.m. to 5:00 p.m.	6
27.04.12	3:00 p.m. to 6:00 p.m.	3
28.04.12	10:00 a.m. to 5:00 p.m.	6
29.04.12	9:30 a.m. to 12:30 a.m.	3
04.05.12	3:00 p.m. to 6:00 p.m.	3
05.05.12	10:00 a.m. to 5:00 p.m.	6
06.05.12	10:00 a.m. to 5:00 p.m.	6
11.05.12	10:00 a.m. to 5:00 p.m.	6
12.05.12	10:00 a.m. to 5:00 p.m.	6
13.05.12	10:00 a.m. to 5:00 p.m.	6
	TOTAL HOURS	100

Announcement

Baroda Branch of WIRC of ICAI is planning to organize below Training/Certificate Courses/Post Qualification Courses during the year 2012 provided we get minimum participants. So desired members are requested to register their names with Baroda Branch on 0265-2681115 / 2680593

E-mail: nayan.r.kothari@icai.org

For more details on course content, please visit

http://www.icai.org/new_post.html?post_id=3581&c_id=81

CERTIFICATE COURSES FOR MEMBERS :

- Certificate Course on Indirect Taxes
- Certificate Course on Enterprise Risk Management
- Certificate Course on Internal Audit
- Certificate Course on Master in



Business Finance

- Certificate Course on Forensic Accounting & Fraud Detection using IT & CAATs
- Certificate Course on International Financial Reporting Standards
- Certificate Course on Forex and Treasury Management
- Certificate Course on Derivatives
- Certificate Course on Valuation
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POST QUALIFICATION COURSES :

- CPE Course on Computer Accounting and Auditing Techniques (CAAT)
- Diploma in Insurance and Risk Management (DIRM)
- Management Accountancy Course (MAC)/ Corporate Management Course (CMC)/ Tax Management Course (TMC)
- International Trade Laws & World Trade Organisation (ITL & WTO)
- ERP Courses on SAP FA & MA Module, Microsoft Dynamics NAV
- Peer reviewer training

Lets Connect With ICAI

Compiled by CA. Abhishek Nagori & CA. Neena Patel

ICAI membership has been the starting line of our professional journey and this esteemed Institute gave us the valuable prefix of CA which allowed us to travel beyond horizons and become a complete solution provider in the vibrant Indian economy as well as challenging global arena. ICAI is our alma mater, the nourishing patron and our connection with our alma mater can remain alive in more meaningful ways than just a membership. So how about looking back at the starting line and seeing the opportunities to connect with the ICAI through involvement in various activities and assignments?

In this series Let's connect with ICAI, we will highlight the opportunities to reenergise the bond with our noble Institute through various types of professional assignments as well as other avenues available at ICAI and the same will unfold in the coming issues of the newsletter during the year.

Empanel as Peer Reviewer with Peer Review Board

The main objective of Peer Review is to ensure that in carrying out their professional attestation services assignments, the members of the Institute (a) comply with the Technical Standards laid down by the Institute and (b) have in place proper systems (including documentation systems) for maintaining the quality of the attestation services work they perform.

Eligibility

The Peer Reviews are to be carried out by Reviewers empanelled with the Peer Review Board. A Peer Reviewer: -

- (a) shall be a member with at least 10 years of experience in practice.
- (b) is in Practice as per the Chartered Accountants Act, 1949.
- (c) should have undergone the requisite training as prescribed by the Board.
- (d) should furnish a declaration as prescribed by the Board, at the time of acceptance of Peer Review appointment.
- (e) should have signed the Declaration of Confidentiality as prescribed by the Board.
- (f) should have conducted audit of Level I Entities for at least 7 years to be eligible for conducting Peer Review of Level I Entities.

How to apply

Members fulfilling the criteria mentioned above can empanel themselves as Reviewers by applying in the prescribed format (form available on Institute's Website www.icai.org or can be obtained from the Institute's Office at New Delhi) and send to the Secretary, Peer Review Board, the Institute of Chartered Accountants of India, P.O. Box 7100, I.P. Marg, New Delhi 110 002. or at email id peerreviewboard@icai.in. To know more about Peer Review and for application form visit the following link:

http://www.icai.org/new_post.html?post_id=972&c_id=64

Fee Structure

The Peer Review Board has notified, the cost of Peer Review for Stages-I,II,III including honorarium and TA/DA for

reviewer and his qualified assistant, as under:

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From ₹ 10 lacs to 50 Lacs p.a.	25,000
From ₹ 50 lacs to 1 crore p.a.	40,000
From ₹ 1 crore to 3 crore p.a.	60,000
From ₹ 3 crore to 5 crore p.a.	75,000
Above ₹ 5 crore p.a.	100,000

Join Panel of Examiners

The Institute maintains panel of examiners for evaluation of answer books of CA IPCC and Final (New Course) Examinations. The Institute is in the process of strengthening its panel of examiners with professionals / academicians / resource persons for all the papers in CA IPCC and Final (New Course) Examinations in general.

Eligibility

- 1) Chartered Accountants with a minimum of two years standing in practice or in service and University Lecturers with a minimum of five years teaching experience at a level of graduate and above in the relevant subjects with examiner-ship experience of five years are eligible to apply.
- 2) Persons above 60 years of age are not eligible for empanelment as examiner.
- 3) Chartered Accountants who secured rank up-to first 25 positions in Final Examination conducted by the Institute and possess one year of professional experience are eligible for empanelment.

How to apply

Persons (including Chartered Accountants) who have the requisite proficiency in the above subjects, inclination for evaluation of answer books and who can spare time may send in the Empanelment Form duly filled in to the Sr. Deputy Director (Exams), The Institute of Chartered Accountants of India, ICAI Bhawan, Indraprastha Marg, New Delhi -110002. The form may be obtained by sending a request letter or in alternative, download by clicking on to link <http://220.227.161.86/15857ExaminersEmpanelmentForm.pdf>

(Source: www.icai.org; The Chartered Accountant-ICAI Journal)



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CA Abbas G., Baroda



CA (Dr.) Sanjiv Agrawal, Jaipur



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21st RRC Group Photo

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Past Chairmen Meeting on 21.01.2012



Workshop for Healthy Mind & Body on 26.01.2012



Flag Hoisting on 26.01.2012

SPORTS EVENTS



Cricket Match on 28.01.2012

FAMILY PICNIC ON 22.01.2012



HALF DAY SEMINAR ON INTERNATIONAL TAXATION ON 28.01.2012



Tennis Match on 29.01.2012



CA Apriti Jain, Ahmedabad



CA. Milin Mehta, Baroda



CA. Dayavanti Khilonani, Baroda

STUDY CIRCLE MEETINGS



CA. Gautam Joshi, Baroda on 03.01.2012



CA. Farhad Wadia, Baroda on 17.01.2012



Adv. Mahesh Thakar, Baroda on 24.01.2012



Mr. Kaza Shreeram, Baroda on 31.01.12



HISTORICAL MOMENT FOR BARODA BRANCH OF RECEIVING ICAI AWARD FOR THE YEAR 2011



HISTORICAL MOMENT FOR BARODA BRANCH OF WICASA OF RECEIVING ICAI AWARD FOR THE YEAR 2011



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