



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

Pimpri Chinchwad Branch of WIRC of ICAI

April 2015 E-Newsletter



Chairman Message- CA. Prasadh Saraaf



Dear All Members,

Greeting from Pimpri Chinchwad Branch!!!

I am aware that the month of April is delighted with the Bank Audits and concurrently the branch activities for members & students. Pimpri Chinchwad Branch is going to conduct various Seminar like CARO, Black Money Impositions for members.

For CPT Students we are going to conduct Special Counselling Programme like “HOW TO FACE CPT EXAMINATIONS?”

This is very beautiful lines I had followed as a mentor in my life he is Harvey Mackay “When you wake up every day, you have two choices. You can either be positive or negative; an optimist or a pessimist. I choose to be an optimist. It's all a matter of perspective”. I hereby on behalf of all the members promise you a year full of knowledge and enhancement.

Table of Contents

Sr No	Particulars	Page No
1	Chairman Communiqué	2
2	Index	3
3	Office Bearers 2015-16	4
4	Notification/Circulars/Events/Legal Decisions	5-6
5	Contribution of Articles in Newsletter By the Students.	7
6	Forthcoming Events	8
7	Events	9
8	DETAILS OF Advance ITT/OP/GMCS-I	10

MANAGING COMMITTEE MEMBERS

(Year - 2015-16)



CA. Prasadh Saraaf

Chairman



CA. Suhas Gardi

Vice Chairman



CA. Maheshwar Marathe

Secretary & Treasurer



CA. Baban Dangale

Immediate Past Chairman



CA. Manojkumar Agarwal

Past Chairman



CA. Kishor Gujar

Managing Committee Member



CA. Santosh Sancheti

Managing Committee Member



CA. Pankaj Patni

Managing Committee Member



Notification / circular / event

Apr 2015

Circular On Taxation Of Capital Gains On Redemption Of Mutual Fund FMP Units

The CBDT has issued a Circular bearing No. 6 of 2015 and dated 9th April 2015 explaining the implication of capital gains in respect of units of Mutual Funds under the Fixed Maturity Plans on extension of their term

CBDT Circular On Chargeability Of Interest On Self-Assessment Tax

The CBDT has issued Circular No. 05 of 2015 dated 9th April 2015 explaining the chargeability of interest under section 17B of the Wealth-tax Act, 1957 on self-assessment tax paid before the due date of filing of return of net wealth

CBDT Notification of Income Computation and Disclosure Standards (ICDS)

The CBDT has issued a Notification dated 31st March 2015 notifying the Income Computation and Disclosure Standards (ICDS) to be followed by all income-tax assesseees following the mercantile system of accounting for the purposes of computation of income chargeable to tax under the heads “Profit and gains of business or profession” or “Income from other sources.”

Legal Decision

DIT (E) vs. M/s. Jasubhai Foundation (Bombay High Court)

COURT:	Bombay High Court
SECTION(S):	<u>10, 11</u>
DATE:	April 1, 2015 (Date of pronouncement)
DATE:	April 8, 2015 (Date of publication)
AY:	2007-08
S. 10 & 11: In computing the income of charitable institutions exempt u/s 11, income exempt u/s 10 has to be excluded. The requirement in s. 11 with regard to application of income for charitable purposes does not apply to income exempt u/s 10	

There is nothing in the language of sections 10 or 11 which says that what is provided by section 10 or dealt with is not to be taken into consideration or omitted from the purview of section 11. If we accept the argument of the Revenue, the same would amount to reading into the provisions something which is expressly not there. In such circumstances, the Tribunal was right in its conclusion that the income which in this case the assessee trust has not included by virtue of section 10, then, that cannot be considered under section 11

Compiled By

CA. Asmit Shah & CA. Alok Shah

Contribution of Articles in Newsletter By the Students.

MVAT Schedule

Article By:- Mr.Amit Khadke

Value-added taxation in India was introduced as an indirect value added tax (VAT) into the Indian taxation system from 1 April 2005. The existing General Sales Tax Laws were replaced with the Value Added Tax Act (2005) and associated VAT Rules.

Maharashtra

The system of Value Added Tax (VAT) has been implemented, in the State of Maharashtra, w.e.f. 1 April 2005. Every dealer, who becomes liable to pay tax under the provisions of MVAT, shall apply electronically for registration, within 30 days from the date of such liability.

Rate of Tax:

Schedule 'A' – Essential Commodities (Tax free)- Nil

Schedule 'B' – Gold, Silver, Precious Stones, Pearls etc. - 1%

Schedule 'C' – Declared Goods and other specified goods - 5%

Schedule 'D' – Foreign Liquor, Country Liquor, Motor Spirits, etc. - 20% and above

Schedule 'E' – All other goods (not covered by A to D) - 12.5%

1. Small Business >
2. Accounting & Bookkeeping >
3. Audits

Forth Coming Events...

Sr.No	Date	PROGRAMME TYPE	TOPIC	SPEAKER	CPE
1	16-May-15	CORPORATE LAWS - Companies (Auditors Report) Order (CARO)	1.New CARO	1.CA.Raajnish Desai	4
2	23-May-15	Seminar on "Black Money & Imposition of Tax Bill 2015 And Introduction of GST"	1.Black Money & Imposition of Tax Bill 2015 2.Introduction of GST	1.CA. Chandrashekhar Chitale 2.CA. V T Thakar	4
3	31-May-15	How to face CPT Exam?	For CPT exam	1.CA.Mahesh Khandekar	NA

Event....

Seminar on NEW ICDS under Income Tax Act & Schedule III under New Companies Act on 25th April'2015

SPEAKERS



CA. Kausai Goawala



CA. Raajnish Desai

DETAILS OF ADVANCED ITT BATCHES CONDUCTED DURING THE MONTH APRIL 2015

SR NO	Month	START DATE	END DATE	BATCH NO.	NO OF STUDENTS
	Apr-15	20-04-2015	13-05-2015	041502	16

DETAILS OF GMCS I BATCHES CONDUCTED DURING THE MONTH APRIL 2015

SR. NO.	Month	START DATE	END DATE	BATCH NO	NO OF STUDENTS
3	Apr-15	11.4.2015	18.4.2015	53	33

DETAILS OF ORIENTATION BATCHES CONDUCTED DURING THE MONTH APRIL 2015

SR. NO.	Month	START DATE	END DATE	BATCH NO	NO OF STUDENTS
1	Apr-15	11.4.2015	18.4.2015	53	33