



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

PIMPRI CHINCHWAD BRANCH OF WIRC OF ICAI



August 2015_E-News Letter

CHAIRMAN COMMUNIQUÉ

Dear All Members,

I Wish you Happy Tax Audit Day for the members & all my colleagues who are working very hardly. As it is the month of Celebration of Independence Day we are going to felicitate the New Chartered Accountants who are cleared in Nov 2015 .

We had planned Mock Test Papers for IPCC Students. For various members we have Interaction & Discussion with Commissioner of Income Tax.

As it is the month of Tax Audit so couple of seminars based on Tax Audit for Members & Students.

I hereby wish you all best of luck for the Tax Audit

Wish you best of luck,
CA Prasad V Saraaf (Chairman),
Pimpri Chinchwad Branch of WIRC of ICAI



Table of Contents

Sr No	Particulars	Page No
1	Chairman Communiqué	2
2	Index	3
3	Office Bearers 2015-16	4
4	Legal Decision	5
5	Important Notification/Circulars/events	6
6	Contribution of Articles in Newsletter By the Students.	7-8
7	Forthcoming Events	9
8	Photographs	8

MANAGING COMMITTEE MEMBERS

(Year 2015-16)



CA. Prasadh Sarraf

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

Legal Decision

Mool Chand Khairati Ram Trust vs. DIT(E) (Delhi High Court)

The expression “such purposes” in s. 11 clearly refers to the purposes for which the property is held in Trust. Both the conditions i.e. the income should be derived from the property held in Trust for charitable or religious purposes and the condition that the income is applied for such purposes, are cumulative. The contention of the assessee that the expression “such purposes” would mean any charitable or religious purpose, even if the said purpose is not the purpose for which the property is held in Trust is not acceptable. The contention that as long as the Assessee applies the income from a property held in Trust for charitable or religious purpose, to any charitable or religious purpose, the exemption under Section 11(1)(a) of the Act would be available, notwithstanding that the purpose for which the income is applied is not the purpose for which the property is held in Trust, cannot be sustained as the same would be contrary to the plain language of Section 11(1)(a) of the Act. In order for any income to be excluded from the scope of total income, the same must be derived from a property held in Trust for a charitable or religious purpose and must also be applied for that purpose

COURT:	Delhi High Court
SECTION(S):	11, 12A
DATE:	July 27, 2015 (Date of pronouncement)
DATE:	August 27, 2015 (Date of publication)
AY:	2006-07

S. 11: A charity is not entitled to exemption if it carries out activities not as per the objects. The fact that such ultra vires objects are also charitable is not relevant. Fact that CIT has granted registration u/s 12A does not preclude AO from examining compliance with s. 11. Incidental objects to attain the main object, even if significant in value, are permissible. Under principles of consistency, AO is not permitted to change view in the absence of a change in facts

Aug 2015

CBDT Instruction No. 08/2015 Dt 31.08.2015 Reg Compulsory Manual Selection Of Cases For Scrutiny During FY 2015-2016

The CBDT has issued Instruction No. 08/ 2015 dated 31.08.2015 to lay down the parameters for compulsory manual selection of cases for scrutiny during the Financial Year 2015-2016

Order u/s 119 Extending Due Date For Filing ROI For Assesseees in Gujarat

The CBDT has issued an order dated 31.08.2015 u/s 119 of the Income-tax Act to extend the due date for filing the return of income from 31.08.2015 to 07.09.2015, in cases of Income-tax assesseees in the State of Gujarat

CBDT's Guidance Notes On Implementation Of FATCA Reporting Requirements Under Rules 114F to 114H Of Income-tax Rules

The Central Board of Direct Taxes (CBDT) has issued guidance notes dated 31.08.2015 on implementation of reporting requirements for the US law called "Foreign Account Tax Compliance Act" (FATCA). Under FATCA, foreign financial institutions that fail to give information about their American clients to US authorities would face 30 per cent withholding tax. FATCA provides for 30 per cent withholding tax on US source payments made to foreign financial institutions (FIs) unless they enter into agreement with Internal Revenue Service (IRS) to provide information about accounts held with them by USA persons or entities controlled by USA persons

CBDT Notification On Computation Of Period Of Stay In India U/s 6(1)

The CBDT has issued a Notification dated 17.08.2015 in which it has laid down rules on the computation of period of stay in India in certain cases. The rules come into effect with retrospective effect from 01.04.2015

CBDT Circular Of Clarifications On Grant Of Approval And Claim Of Exemption u/s 10(23C)(vi)

The CBDT has issued Circular No. 14/2015 dated 17.08.2015 in which it has provided important clarification on various issues related to grant of approval and claim of exemption u/s 10(23C)(vi) of the Income-tax Act, 1961

MAKE IN INDIA

ARTICLE BY:- Ms.Kaivalya Shankar

Make in India is an initiative of the Government of India to encourage multinational, as well as domestic, companies to manufacture their products in India. It was launched by Prime Minister Narendra Modi on 25 September 2014.[1] India would emerge, after initiation of the program in 2015, as the top destination globally for foreign direct investment, surpassing China as well as the United States

Times gone by

Narendra Modi and Cabinet ministers at the concluding session of the national workshop on Make in India in New Delhi, 10 December 2014

Prime Minister Narendra Modi launched the Make in India programme on 25 September 2014 in a function at the Vigyan Bhavan.[5] On 29 December 2014, a workshop was organised by the Department of Industrial Policy and Promotion which was attended by PM Modi, his cabinet ministers and chief secretaries of states as well as various industry leaders.

Overview

The major objective behind the initiative is to focus on job creation and skill enhancement in twenty-five sectors of the economy.[7] The initiative also aims at high quality standards and minimising the impact on the environment.[8][9] The initiative hopes to attract capital and technological investment in India



Make in India focuses on the following 25 sectors of the economy:

100% FDI is permitted in all the above sectors, except for space (74%), defense (49%) and news media (26%).

What is 'Make in India' program?

The 'Make in India' program is an initiative launched to encourage companies to increase manufacturing in India. This not only includes attracting overseas companies to set up shop in India, but also encouraging domestic companies to increase production within the country.

'Make in India' aims at increasing the GDP and tax revenues in the country, by producing products that meet high quality standards, and minimising the impact on the environment. Fostering innovation, protecting intellectual property, and enhancing skill development are the other aims of the program according to the 'Make in India' website

The campaign was designed by Wieden+Kennedy.

Under the initiative, brochures on the 25 sectors and a web portal were released. Before the initiative was launched, foreign equity caps in various sectors had been relaxed. The application for licenses was made available online and the validity of licenses was increased to three years. Various other norms and procedures were also relaxed.

FORTH COMING EVENT :-

SR .N o.	DATE	SEMINAR	Speaker
1	03-Sep-15	Interaction & Discussion the problems faced by professionals & assesses with Principal Commissioner V, Akurdi of Income Tax.	1.Hon.Shri. N N Kumar Commissioner of Income Tax V 2.Dr Mahesh Akhade Joint Commissioner of Income Tax
2	12-Sep-15	Seminar on Issues in Tax Audit 1.Issues in Tax Audit	CA. Harish Motiwala
	21-Sep- 2015	Seminar on Issues in Tax Audit 1.Issues in Tax Audit	CA.Subodh Shah

EVENTS

69th Independence Day Celebrated in ICAI Bhawan Pimpri Chinchwad Branch at 15th August'2015



CA. Prasadh Saraaf Chairman of Pimpri Chinchwad Branch hosting flag on 69th Independence Day

From to L To R:- CA. Prasadh Saraaf Chairman, CA. Santosh Sancheti Managing Committee Member, CA. Pankaj Patni Managing Committee Member, CA. Manojkumar Agarwal Past Chairman, CA. Suhas Gardi Vice Chairman, CA. Sarvesh Joshi, Branch WIRC Nominee, CA. Baban Dangale Immediate Past Chairman, CA. Kishor Gujar managing Committee Member, CA. Kholam.

Felicitating New Chartered Accountants of May 2015 on 15th August'2015

CA.Suhas Gardi Vice Chairman felicitating CA.Pratik Lunawat passed on May2015.

Seminar on Service Tax on 22nd August 2015
Speakers



CA. Kevin Shah



CA. Shekhar Sane