



CHAIRMAN'S MESSAGE



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CA JITESH LIYA

81285 67696

CA KAVITA BULCHANDANI

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CA MEET PALAN

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Branch Nominee:

CA Hardik P Shah

Warm greetings to all of you!

You may find it interesting that when the first woman chartered accountant Ms. Ethel Watts called accountancy an eccentric choice of profession for women in 1924, it didn't sound strange, including in India. But with Ms. Shirin K. Engineer of Mumbai and Ms. R. Shivabhogam of Chennai becoming the first and second Indian woman chartered accountant respectively in 1933 and 1947 respectively, the story changed in India.

Time has come full circle since then, with more and more women joining the realm of our profession. Today, we can boast of women comprising more than 25% of our total membership as on today. Complementing this figure, girls today have 40% share in our active studentship. To, add on this our WIRC Chairperson is CA. Shruti Shah, who had taken baton and leading us in tremendous way. However, I feel that the immense potential that lie embedded in these encouraging numbers is still vastly untapped and need to be harnessed, strengthened and empowered further in the interest of our profession, our society and our nation.

Keeping that very objective high on my Action Plan 2016-17, I have planned many an initiative exclusively for women in accountancy through a new Women Member Empowerment Committee. Taking that mission forward, we are all set to launch Exclusive programmes and seminars on women chartered accountants have also been lined up.

Upcoming Events:

How to prepare for CA Exam:

18th April

Half day seminar on Appeal under Income Tax:

23rd April

Full Day Workshop on Indirect Tax:

30th April

I find women quite skilled at multitasking, and they tend to take a larger share of responsibility wherever they are, including in our profession. As such, if we empower women, we actually empower ourselves.

Mahatma Gandhi had said, "You must be the change you wish to see in the world". As such, we have taken our step to stress the theme of women empowerment. Let us all join hands to strengthen our women so as to eventually strengthen the profession and the nation.

Let's Gear Up for Effective Bank Audit

As you are aware, a healthy banking industry is the backbone of sustainable socio-economic growth in our country. However, I am constrained to note that our banking system is under strain because of mounting Non Performing Assets (NPAs), which according to Assocham study, is expected to reach on higher side end of FY16.

As the keepers of financial discipline in the country, this situation should worry us all the more. Given our training, exposure and skills, we can play a crucial role in reversing rising trend of NPAs and vigilantly keeping our banking system healthy. By lending credibility to their financial statements, audits and auditors have an extremely important role to play in building a resilient banking industry. As such, the exercise of Bank Branch Audit assumes paramount importance for the banking industry, the banking regulator, our members, as well as the nation as a whole.

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Let's conduct these audits in the most professional manner keeping a broader national vision in mind. You will be aware that to help you to carry out this nationally important assignment in most proficient and 'value add' manner, the Auditing and Assurance Standards Board has recently released its 2016 Guidance Note on Audit of Banks. This Guidance note contains comprehensive guidance on the various critical aspects that the members need to be wary of while conducting Bank Branch Audits. Let's also ensure compliance with relevant Standards on Auditing while carrying out Bank Audit engagement.

Our Initiatives for Members

Initiative for Service Tax Practice:

The major shift in taxing services would lead to at least 25 per cent more assessee being covered under the levy of service tax in the coming year. The simplification of the returns would lead to the onus of the compliance being shifted to the tax payer. This would require that professionals are equipped to advise and assist the service providers as well as the service receivers [under reverse charge] to register, pay and file returns. The challenges for a person liable to pay the tax would be to examine the applicability of the threshold limit, coverage under exclusion/inclusion, coverage under exemption, availing of appropriate credit, choosing of abatement [partial exemption of value], resolution of disputes, recommending of disclosures as the onus of compliance would be with the person liable to pay and general compliance with the rules. This would also require the members of the profession to update themselves on the changes and their effect on the clients.

To this objective, we have planned to have a special a Certificate course on "Enabling Service Tax Practice" for Chartered Accountants for those who wish to start in this value additive area of practice or for those who have already started in any of the areas of indirect tax, mainly in VAT or service tax.

Workshop on Central Excise & Customs:

I am happy to share the information that we are going to launch a one or two day workshop on Central Excise & Customs, in order to enhance member's interest towards indirect tax practices. And also to make them competent for GST era.

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Initiatives for Students

Preparing Students for CA Examination: As you are aware, we had organized crash courses for the students through the Branch and received tremendous response for the same. Continuing the practice, we are also going to organize mock tests for the CPT Examination. A rigorous follow-up is also being done to ensure that maximum number of students can benefit from this initiative. Further, we are also going to organize a seminar for students on How to face CA Examination.

I am sure these developments and initiatives will go a long way in boosting our profession.

Before I conclude, let us remind ourselves that knowing is not enough; we must simplify the knowledge and apply it to the fullest satisfaction of our clients and other stakeholders. Knowledge is a process of piling up facts; wisdom lies in their simplification with creativity. Technical skill is the mastery of complexity, while creativity is the mastery of simplicity.

Let's always keep in mind that with the hard work, dedication and intricate knowledge we can reach pinnacle of your chosen area of professional activity. Remember: man at the top is usually someone who has been in the habit of going to the bottom of things. Knowing 'how to...' is important to execute a job but knowing 'why' and 'what's to be done' is all the more important, for this is the trait of a visionary. If you do little things well, you'll do big ones better. "We are what we repeatedly do. Excellence, then, is not an act, but a habit," rightly says the ancient Greek philosopher Aristotle, and this saying aptly fits our profession. **It is widely believed that a honey bee visits two million flowers to collect 500 mg of honey. So, our workload is nothing as compared to them. Let's draw inspiration from words of wisdom by American businessman Donald McIntosh Kendall: The only place where success comes before work is in the dictionary. Therefore, keep working. I extend all of you my best wishes for an all-round success.**

I take this opportunity to wish all of you on the forthcoming festivals –Shri Ramnavami, Mahavir Jayanti and Chetichand-and sincerely hope that all of us will celebrate them with verve, reverence and peace.

Touch the Sky with Glory.....

FOCUS: THE PROFESSIONAL DEVELOPMENT AREA

Compiled by - CA Kavita Bulchandani



PUBLIC SPEAKING:
IT'S NOT AS HARD AS YOU THINK

Here are some tips to become an awesome speaker



After you have overcome your nervousness, here are some tips to make sure you are a hit in public speaking

1. Know your subject & speech well.



Read information on your subject from library or online. When you become informative on your subject and know it well, the audience will pick up information what they can.



2. Master Presentation

Now that you have mastered the subject, master the presentation



Rehearse, rehearse difficult parts. Memorise the order of message. Ice breaker: talk on subject you know the best, 'yourself', practice to say your story well. Make some small sheets to remember thesequence.

4. Never apologize

Take this as an eye-opener, never apologize on minor mistakes or on forgetting few words, remember you audience won't notice it.

Keep going with the flow, there may be an important point you want to make, small issues take away attention from important points.

People want you to do a good job and hoot for you!



3. Know your audience & space well

Locate your limitations. While addressing an audience such as teachers or professors you can use technical language to impress upon your research and knowledge well.

While dealing with kids talk about how one can learn through research.



Have a particular understanding of and respect their geography, politics, culture and age & identify traits of the group. Tailor your preparation to their needs.

Know the location of the stage, the audience size, availability of amphi-theatre and sound system you need well in advance.

6. Focus on your message, not on yourself

Nervousness makes people lose themselves and reaction is you shake and a major reason is you give yourself importance than the message. Focus on thought, why you are here for the tug, the important reason- really important message you have to convey. Find the passion to entertain, educate, inspire or motivate the audience and find your purpose.

5. Imagine yourself giving a great speech



It's a great way to find success, so give yourself time for imagining. Prepare for raising important points, making appropriate gestures and body language and emotionally connecting with the audience. By seeing yourself using that works, makes you feel more relaxed and confident. *Don't forget for pausing when your audience applauds, wink* :-).*

Special tip: Do some basic exercise (say bending, stretches and controlled breathing), dress well & sleep properly to drive away initial nervousness. Most importantly remember to smile :-)

CA With A Difference

Compiled by - CA Karan Thacker



CA K. Rahman Khan

CA K. Rahman Khan (born 5 April 1939) is a professional turned politician from Karnataka and a member of the Indian National Congress. Rahman Khan was born on 5 April 1939 in Mandya District of Karnataka. Khan did his schooling at a nearby village and later he joined Banmaya's College at Mysore. After becoming a commerce graduate from Mysore University, he became a chartered Accountant.

He is a Member of RajyaSabha (Upper House of Indian Parliament) and was a Union Minister of Minority Affairs under UPA-2 regime. He also served as a Deputy Chairman of the RajyaSabha from 2004 to 2012. Before holding the post of the Dy Chairman he was the Union Minister of State for Chemicals and Fertilizers under UPA-1 Govt. He is currently holding his fourth term from 2012 to 2018. He has also published two books named Expression of Thoughts and Izhar-e-Khayal.

FAQs ON THE INCOME DECLARATION SCHEME, 2016 (TIDS, 2016)

Complied by – CA Bharat Kumar

The F. M. has announced a scheme for Voluntary Disclosure (TIDS, 2016) of Undisclosed Income and Assets by Domestic Taxpayers. On the basis of the updates available, below are the Frequently Asked Questions on the aforesaid Scheme:-

FAQ 1: Who is Eligible?

Reply: Any person can file a declaration under this Scheme.

FAQ 2: What can be disclosed?

Reply: Income of any assessment year prior to AY 2017-18:-

- a) For which he has failed to furnish the Return of Income u/s 139 of the I. T. Act, 1961
- b) Undisclosed Income which he has failed to disclose or has escaped assessment; and
- c) Declared in the form of any investment in any Asset (Undisclosed).

FAQ 3: What will be the value of the Undisclosed Asset?

Reply: The value of Undisclosed Asset shall be the Fair Market Value (FMV) as on the date of commencement of this Scheme i.e. 01-06-2016. FMV shall be determined in such manner as may be prescribed.

FAQ 4: Can the declarant claim any deduction in respect of expenses or allowance in respect of Income declared under this scheme?

Reply: No deduction in respect of any expenditure or allowance shall be allowed against the income in respect of which declaration under this section is made.

FAQ 5: What is the Rate of Tax? Surcharge and Penalty on the Income disclosed?

Reply: The declarant will have to pay following tax, surcharge and penalty at the following rate's on the amount of Income Disclosed:-

Tax @ 30%

Surcharge @ 7.50%

Penalty @ 7.50%

TOTAL – 45%

FAQ 6: Who will sign the Declaration?

Reply: The declaration will be signed by the following person:-

Category of Declarant	Signing Authority for Declaration
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Individual

- a) If the declarant is present in India – Self;
- b) If the declarant is absent from India – Self or Authorized Representative
- c) If the declarant is mentally incapacitated – By his guardian or any other person competent to act on his behalf.

H.U.F.

- a) By Karta of HUF;
- b) If the Karta is absent from India or Mentally Incapacitated – By any adult member of the HUF

Firm

- a) By Managing Partner of the Firm
- b) If the Managing Partner is absent from India or Mentally Incapacitated – By any other Partner of The Firm

Company

- a) By the Managing Director of the Company;
- b) In case if the MD is unable to sign for any reason then by any other director of the Company.

Association

- a) By Member of the association; or
- b) Principal Officer

Other Person

- a) By that Person; or
- b) Other person competent to act on his behalf.

FAQ 7: Can a person make multiple declarations under this scheme?

Reply: Any person, who has made a declaration under sub-section (1) of section 180 in respect of his income or as a representative assessee in respect of the income of any other person, shall not be entitled to make any other declaration, under that sub-section in respect of his income or the income of such other person, and any such other declaration, if made, shall be void

FAQ 8: What is the Last date of filling declaration under this Scheme and / or Payment of Tax, Surcharge and Penalty?

Reply: The last date shall be notified by the Government in the Official Gazette.

FAQ 9: What are the Benefits to the Declarant by giving disclosure under this scheme?

Reply: The declarant will be eligible for following benefits in respect of the income Disclosed under the Scheme:-

- Amount of income declared under this scheme will not be included in the Total Income of the declarant for any assessment year under the Income Tax Act;
- Undisclosed income declared not to affect finality of completed assessments;
- Undisclosed income declared not to be treated as benami transaction in certain cases;
- Immunity from prosecution;
- Exemption from wealth-tax in respect of assets specified in declaration;

FAQ 10: What is the Risk in Filling the Declaration?

Reply: where a declaration has been made by misrepresentation or suppression of facts, such declaration shall be void and shall be deemed never to have been made under this Scheme. The tax, surcharge or penalty deposited under this scheme shall not be refunded.

FAQ 11: Who is in-eligible to file a declaration under this Scheme?

Reply: The provisions of this scheme shall not apply in respect of:-

- Any person in respect of whom an order of detention has been made under the Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974 (subject to specified conditions);
- in relation to prosecution for any offence punishable under Chapter IX or Chapter XVII of the Indian Penal Code, the Narcotic Drugs and Psychotropic Substances Act, 1985, the Unlawful Activities (Prevention) Act, 1967 and the Prevention of Corruption Act, 1988;
- to any person notified under section 3 of the Special Court (Trial of Offences Relating to Transactions in Securities) Act, 1992;
- in relation to any undisclosed foreign income and asset which is chargeable to tax under the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015;
- in relation to any undisclosed income chargeable to tax under the Income-tax Act for any previous year relevant to an assessment year prior to the assessment year beginning on the 1st day of April, 2017—
- where a notice under section 142 or sub-section (2) of section 143 or section 148 or section 153A or section 153C of the Income-tax Act has been issued in respect of such assessment year and the proceeding is pending before the Assessing Officer; or
- where a search has been conducted under section 132 or requisition has been made under section 132A or a survey has been carried out under section 133A of the Income-tax Act in a previous year and a notice under sub-section (2) of section 143 for the assessment year relevant to such previous year or a notice under section 153A or under section 153C of the said Act for an assessment year relevant to any previous year prior to such previous year has not been issued and the time for issuance of such notice has not expired; or

Where any information has been received by the competent authority under an agreement entered into by the Central Government under section 90 or section 90A of the Income-tax Act in respect of such undisclosed asset.

Income Tax

1. 'Atal Pension Yojna' notified under Section 80 CCD(1)-Notification No. 7/2016 dated 19-02-2016 In exercise of the powers conferred by Section 80CCD(1), the Central Government has notified the 'Atal Pension Yojana (APY)' as published in the Gazette of India, Extraordinary, Part I, Section 1, vide number F. No. 16/1/2015-PR dated the 16th October, 2015 as a pension scheme for the purposes of the said Section. The notification shall come into force from the date of its publication in the Official Gazette.

SERVICE TAX

1. Any Services Provided by Government to Business Entity will be Liable to Service Tax excluding Exempted Business Entity

Finance Act (No. 20), 2015 had substituted the words 'support services' provided by Government or a local authority to a business entity by the words 'any services' under the Negative List. Now, all services provided by the Government or local authority to a business entity, except the services that are specifically exempted, or covered by any another entry in the Negative List, shall be liable to service tax w.e.f. 1st April, 2016. Such transactions would be covered under the Reverse Charge Mechanism. However, to provide relief to small taxpayers, a new entry has been inserted (No. 48) under the Mega Exemption Notification to provide that services provided by Government or a local authority to a business entity with a turnover up to R10 lakh in the preceding financial year will be out of the purview of service tax from 01.04.2016 onwards.

[Notification No. 06/2016-Service Tax, dated February 18, 2016 & Notification No. 07/2016-Service Tax dated 18th February, 2016]

2. Revised interest rates for delayed payment of service tax CBEC vide Notification No. 13/2016-Service Tax, dated March 01, 2016 has provided that with effect from the date the Finance Bill, 2016 receives the assent of the President, the rate of interest for delayed payment of any amount as service tax would be as under:

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Serial Number	Situation	Rate of simple interest p.a.
1.	Collection of any amount as service tax but failing to pay the amount so collected to the credit of the Central Government on or before the date on which such payment becomes due	24 %
2.	Other than in situations covered in Sl. No. 1 above	15%

[Notification No. 13/2016-Service Tax dated 1st March, 2016]

CENTRAL EXCISE

1. Withdrawal from prosecution in cases older than 15 years involving duty less than rupees five Lakhs

CBEC vide Circular No. 1018/6/2016-CX, dated February 29, 2016 has provided that prosecution cases would be withdrawn where evasion of central excise duty is less than Rs. 5 lakh and pending in court for more than 15 years.

[Circular No. 1018/6/2016-CX dated 29th February, 2016]

2. Regarding manufacturers of articles of jewellery

Manufacturer engaged in the manufacture or production of articles of jewellery other than articles of silver jewellery may take centralized registration where centralized billing/accounting has been done and condition of prior physical verification of premises has been done away. Further, CBEC vide Notification No. 7/2016-Central Excise (N.T.), dated March 1, 2016 has withdrawn the requirement of fixing the tariff value of articles of jewellery (other than silver jewellery), falling under sub-heading No. 7113 of the First Schedule to the Central Excise Tariff Act, 1985 at the rate of 30% of the transaction value as declared in the invoice.

[Notification Nos. 5/2016-Central Excise (N.T.), 6/2016-Central Excise (N.T.) and 7/2016-Central Excise (N.T.) all dated 1st March, 2016]

GUJARAT VAT

1. Gujarat 2016-17 -Budget Highlights

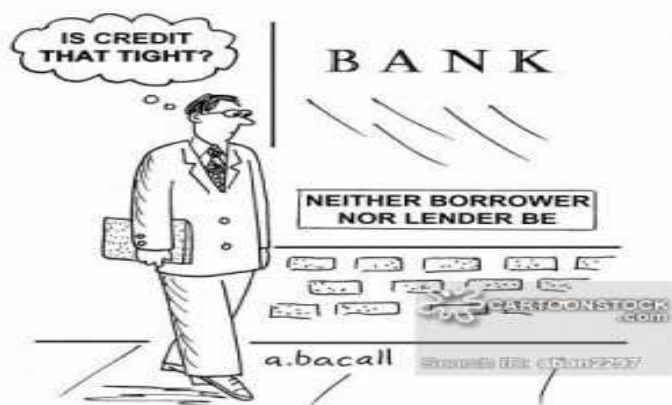
- E-Commerce Transactions to be covered under the purview of Entry Tax

It has been proposed to impose entry tax on the goods entering the State through e-commerce since the trade of the State dealers is affected adversely. Further, the State suffers loss of tax revenue due to sale of goods in the State from outside the State under e-commerce transactions. The amended provisions are awaited.

- 100% Provisional Refund within 30 Days to Small Dealers

In order to promote trade friendly measures in case of small dealers, it has been proposed to grant 100% provisional refund within 30 days from the date of submission of all documents where refund due is up to Rs. 1 lakh. This will be subject to the following conditions:

- ✓ The dealers whose annual refund up to Rs. 1 lakh has been paid in the previous year will get this benefit in the subsequent year.
- ✓ The dealer should be holding Registration Certificate for more than 2 years.



VAT - “F Form” in case of Job-Worker

Complied by - CA KuldeepKhangarot

WHETHER F FORM REQUIRED OR NOT IN CASE OF INTER STATE TRANSFER OF GOODS FOR JOBWORK?

Section 6A of CST Act, 1956 provides that if a dealer claims that he is not liable to pay CST on an interstate movement of goods due to the reason that it is not sale and the goods have been transferred inter-state to any other place of his business or to his agent or principal, then he will have to produce a prescribed form i.e. Form F to his assessing authority duly signed by the principal officer of his other place of business or his agent or principal as the case may be.

Section 6A(1) of the CST Act, 1956 is being reproduced here below for ready reference:

Where any dealer claims that he is not liable to pay tax under this Act, in respect of any goods, on the ground that the movement of such goods from one State to another was occasioned by reason of transfer of such goods by him to any other place of his business or to his agent or principal, as the case may be, and not by reason of sale, the burden of proving that the movement of those goods was so occasioned shall be on that dealer and for this purpose he may furnish to the assessing authority, within the prescribed time or within such further time as that authority may, for sufficient cause, permit, a declaration, duly filled and signed by the principal officer of the other place of business, or his agent or principal, as the case may be, containing the prescribed particulars in the prescribed form obtained from the prescribed authority, along with the evidence of dispatch of such goods [and if the dealer fails to furnish such declaration, then, the movement of such goods shall be deemed for all purposes of this Act to have been occasioned as a result of sale.

It is clear from the wording of the above section that it applies only to the cases

(a) when the goods are sent interstate to one's principal place of business in other state or to one's agent or one's principal and

(b) the interstate movement of goods from one State to the other is otherwise than as sale.

Both the above conditions should be satisfied before section 6A has any applicability.

Allahabad High court in Ambica Steels Ltd. vs State of UP(2008) 12 VST 216 (ALL HC DB) held that form F is required to be issued even if goods are sent outside for job work or repairs on returnable basis.

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THE EXTRACT OF JUDGEMENT OF AMBICA STEELS LTD V/S STATE OF UP

M/s Ambika Steels Ltd. V/s State of U.P. and others in Civil Appeal NO. 4970 of 2008, decided on 31st March 2009, heard the bunch of petitions arising out of the Judgment of the Hon'ble Allahabad High Court being the same petitioner , i.e. M/s Ambika Steels Ltd. reported as Ambica Steels Ltd Vs. State of U.P. 2007 NTN (Vol 35)-1.

Ambica Steels Challenged the circular dated 28-11-05 of Commissioner of Trade Tax U.P. stating that Form 'F' is required to filed in respect of all transfer of goods which are otherwise than by way of sale and also applies to all goods sent or receipt for job work goods returned.

Section 6-A "6-A. Burden of Proof, etc., in case of transfer of goods claimed other than by way of sale.

(1) Where any dealer claims that he is not liable to pay tax under this Act, in respect of any goods, on the ground that the movement of such goods from one state to another was occasioned by reason of transfer of such goods by him to any other place of his business or to his agent or principal, in the case may be, and not by reason of sale, the burden of proving that the movement of those goods was so occasioned shall be on that dealer and for this purpose he may furnish to the Assessing Authority, within the prescribed time or within such further time as that authority may, for sufficient cause, permit, a declaration, duly filled and signed by the principal officer of the other place of business, or his agent or principal, as the case may be, containing the prescribed particulars in the prescribed form obtained from the prescribed Authority, along with the evidence of dispatch of such goods. and if the dealer fails to furnish such declaration ,then, the movement of such goods shall be deemed for all purposes of this Act to have been occasioned as a result of sale.

(2) If the Assessing Authority is satisfied after making such inquiry as he may deem necessary that particulars contained in the declaration furnished by a dealer under Sub-Section(1) are true he may, at the time of , or at any time before, the assessment of the tax payable by the dealer under this Act, make an order to that effect and thereupon the movement of goods to which the declaration relates shall be deemed for the purposes of this Act to have been occasioned otherwise than as a result of sale.

EXPLANATION :- In this section, "Assessing Authority", in relation to dealer, means the authority for the time being competent to assess the tax payable by the dealer under this Act". * Bold portion brought by amendment.

Hon'ble Allahabad High Court in Ambica Steels Ltd Vs. State of U.P. 2007 NTN (Vol 35)-1 held as below :- The submission that the goods sent for job work or received for doing job work , do not amount to sale would depend upon the contract entered into between the parties and would be the subject matter of examination by the Assessing Authority .

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Even otherwise, under section 2(g)(ii) of the Central Act, transfer of goods used in execution of work contract is treated to be a sale. If the petitioner claims that it is not liable to tax on the transfer of goods from U.P. to ex U.P. , then it would have to discharge the burden placed upon it under Section 6A by filing declaration Form F. It would be immaterial whether the person to whom the goods are sent for or received after job work is a bailee.

As held b the Apex Court, under the statutory provision the requirement is that if any person claims that he is not liable to pay tax on transfer of the goods from one State to another, he has to furnish declaration Form F.

This would be applicable in a case of goods returned also. And for this referred and relied on the judgment of the Hon'ble Supreme Court In Ashok Leyland Ltd. vs. State of Tamil Nadu (2004) 134 STC (S.C.).

Para 44- Section 6-A provides for exception as regard the burden of proof in the event a claim is made the transfer of goods had taken place otherwise than by way of sale. Indisputably, the burden would be on the dealer to show that the movement of goods had occasioned not by reason of any transaction involving sale of goods but by reason of transfer of such goods to any other place of his business or to his agent or principal , as the case may be. For the purpose of discharge of such burden of proof , the dealer is required to furnish to the assessing authority within the prescribed time a declaration duly filed and signed by the principal officer of the other place of business or agent or his principal. Such declaration would contain the prescribed the particular in the prescribed form obtain from the prescribed authority

In the event if it face to furnish declaration, , by reason of legal fiction , such movement of goods would be deemed for all purposes of such Act to have occasioned as a result of sale. Against the above judgment the matter was challenged before the Hon'ble Supreme Court in Civil Appeal No- 4970 of 2008 and was decided on dt. 31-03-09 . The case was disposed of affirming the findings of the Hon'ble Allahabad High Court , as above :- In this judgment the scope and applicability of section 6-A of the Central Sales Tax Act, 1956 , was perhaps not argued .

The Apex Court took note and observed “ There exists difference of opinion between the various Sales Tax Collectors in the country and , therefore, since the appellant in now ready to file Form “F” we are directing the Assessing officer not to impose penalty /interest, in the re-assessment proceedings as one time waiver. Needless to add that waiver of penalty and interest shall be admissible only on Form “F” being furnished by the assessee within the prescribed period” and in the last para concluded stating that “ we are informed that certain State(s) within whose jurisdiction the transferee is located is /are not issuing F Forms.

In such an eventuality it would be open to the assessing officer to complete re-assessment proceedings on its own merits after examining the transaction between the parties, keeping

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in mind the circumstances that the assessee is not in a position to obtain the F- Form, for no fault of his. On going through the last para of the judgment of the Apex Court quoted hereinabove , it may be noted that the Supreme Court has left the matter at the discretion of the assessing authorities who has no other means but to follow the dictum of the Ambika Steels Ltd.(supra) laid down by the Allahabad High Court.

Therefore, Form 'F' is required if goods are sent for job work and are returned after the job including those case were in the transaction of the sale goods are returned though within the prescribed period.

APPEAL TO MEMBERS

In an endeavor to make our newsletter more informative and interactive, Members are encouraged to contribute articles for publishing it on Newsletter. Suggestions for Improvements are also welcomed. Members may send relevant articles and their suggestions on gdm.newsletter@gmail.com.

Also provide: Passport Size Photograph | E-Mail Address & Mobile No.

Motivational Story

Compiled by – CA KavitaBulchandani

Talent is cheaper than table salt. What separates the talented individual from the successful one is a lot of hard work



Born in small village Ghanshyampur, in Singur in Hooghly district of West Bengal to a vegetable vendor, BholanathRoy ,who hardly makes INR 3000 to 4000 a month, lives in a mud house and many times sleeps at empty stomach, Asha Roy, despite all the odds, is the fastest woman in India today, having clocked 11.85 seconds at the 51st National Open Athletics Championships in Kolkata. The national record is 11.38 seconds – set by RachitaMistry in Thiruvananthapuram in 2000. She is also ran the fastest in the 200m, clocking 24.36 seconds, and anchored Bengal's 4x100m relay team, which won the silver with a timing of 47.29 seconds at the Championships. Asha has managed to continue with her studies and diligently pursue her dream of becoming one of the best athletes in the country.

Her parents are unable to provide her with the nutrition or training she requires to become the best, but despite that Asha has thrived purely on her talent. Coach Prabir Chandra spotted Asha when she came first at a school meet as a student of Class III, under Chandra's guidance,Asha has started her athletic career. In 2004 she won four gold medals and was given the honour of being the Best Athlete in the school games. In 2006 she came second in Long Jump and in the 100m at the Junior Nationals. In 2009, she won the gold for 100m at the Indo-Bangla International meet and in 2010 she won the silver at the University meet. In 2011 year she has bagged the gold in the 100m and 200m races and the silver in the 400m relay in the National Open Athletics Meet.

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She has reached this level through sheer grit and determination and because she is extremely hard-working. As a child she helped the family earn a livelihood and ate frugally since that's all they could afford. But she trained tirelessly for years **and Won India 200m silver in the 20th Asian athletics championships**. It also got her a job at the Railways.

Extraordinary people survive all circumstances, since it is not hard work that yields success. It is sustained hard work that contributes to success.

COMPARISON BETWEEN CARO 2016 AND CARO 2015

Complied by – CA KavitaBulchandani

POINTS OF DIFFERENCE	CARO, 2016	CARO, 2015	NOTES
COMMENCEMENT	Notified on 29/03/2016, shall come into effect on date of publication in official gazette.	Published in official gazette on 10/04/2015, applicable for FY 01/04/2014 onwards.	
APPLICABILITY	All companies including foreign company defined u/s 2(42) of Companies Act, 2013.	All companies including foreign company defined u/s 2(42) of Companies Act, 2013.	No, change
EXCEPTIONS	<p>Exceptions:</p> <p>(i) Banking company defined u/s 5(c) of Banking Regulation Act, 1949</p> <p>(ii) Insurance company</p> <p>(iii) Company licensed to operate u/s 8 of Companies Act, 2016.</p> <p>(iii) One person company as defined u/s 2(62) of Companies Act & small company as defined u/s 2(85) of Companies Act.</p> <p>(v) a private limited company, other than a subsidiary/holding of a public company, if, institutions at any point of time during FY</p> <p>(a) paid up capital and reserves and surplus is not more than INR 1 crore as on balance sheet date and</p> <p>(b) total borrowings not exceeding INR 1 crore from bank or financial &</p> <p>(c) Total revenue in Schedule III is not exceeding INR 10 crore.</p>	<p>Exceptions:</p> <p>(i) Banking company defined u/s 5(c) of Banking Regulation Act, 1949</p> <p>(ii) Insurance company</p> <p>(iii) Company licensed to operate u/s 8 of Companies Act, 2016.</p> <p>(iii) One person company as defined u/s 2(62) of Companies Act & small company as defined u/s 2(85) of Companies Act.</p> <p>(v) a private limited company, if, institutions at any point of time during FY</p> <p>(a) paid up capital and reserves and surplus is not more than INR 50 lakh as on balance sheet date and</p> <p>(b) total borrowings not exceeding INR 25 lakh from bank or financial institutions &</p> <p>(c) Total turnover is not exceeding INR 5 crore.</p>	<p>Exemption to private limited company being holding or subsidiary of public company taken away.</p> <p>Criteria of</p> <p>(a) paid up capital and reserves and surplus (Net worth) increased from INR 50 lakh to 1 crore</p> <p>(b) total borrowing increased from INR 25 lakh to 1 crore &</p> <p>(c) turnover from INR 5 crore to 10 crore</p> <p>for exemption to private limited company.</p>
Applicability to report consolidated financial statements	Not applicable to auditor's report on consolidated financial statements.	Applicable to auditor's report on consolidated financial statements.	Exclusion of report in case of report on Consolidated financial statements in CARO, 2016.

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1. Reporting on Fixed assets- record keeping, physical verification and ownership.	(i) (a) Whether company maintains full records, showing full particulars, quantitative details and situation of fixed assets. (b) Whether fixed assets have been physically verified by management at reasonable intervals, proper dealing of material discrepancies noticed in books. (c) whether title deeds of immovable properties are held in name of company, if not, provide the details thereof.	(i) (a) Whether company maintains full records, showing full particulars, quantitative details and situation of fixed assets. (b) Whether fixed assets have been physically verified by management at reasonable intervals, proper dealing of material discrepancies noticed in books.	Inclusion of reporting on title deeds of immovable property in CARO, 2016 which was not present in CARO, 2015.
2. Reporting on Inventories- record keeping, physical verification and its procedures.	(ii) Whether physical verification of inventory was conducted at reasonable intervals and material discrepancies, if any are properly dealt with in books of accounts.	(ii) (a) Whether physical verification has been conducted at reasonable intervals, (b) are procedures of physical verification reasonable and adequate to size and nature of business, report inadequacies. (c) whether company is maintaining proper records and material discrepancies are properly dealt with in books.	Report on adequacy of procedures for physical verification is done away with in CARO, 2016.
3. Reporting on loans granted by company to parties covered by section 189 of Companies Act.	(iii) Whether company has granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in register maintained under section 189 of act, (a) whether terms and conditions of grant are prejudicial to the interest of company. (b) whether schedule of repayment of principal and interest has been stipulated and are	(iii) Whether the company has granted any loans, secured or unsecured to companies, firms, or other parties covered in register maintained u/s 189 of Companies Act, (a) whether receipt of principal and interest are regular and (b) if overdue amount is more than INR 1 lakh, steps taken for recovery.	Inclusion of reporting on terms of loan, if prejudicial to company and schedule of repayment. The basis of reporting on due amount, changed from monetary limit of INR 1 lakh to 90 days.

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	repayments regular. (c) if amount is overdue, state total amount overdue for more than 90 days and steps taken for recovery.		
4. Adequate internal control system with respect to inventory, fixed assets and sale of goods and services.	NIL	Adequate internal control system commensurate with size of company and nature of business for purchase of inventory and fixed assets and sale of goods and services. Whether there is a continuing failure to correct major weakness in internal control system	
5. Reporting whether loans, investments, guarantees and security complies with section 185 & 186.	In respect of loans, investments, guarantees and security whether provisions of section 185 & 186 of the Companies Act, 2013 have been complied with, if not provide details thereof.	No provision.	
6. Reporting on acceptance of deposits.	Whether in respect of acceptance of deposits, section 73 & 76, other provisions of companies act, RBI directives, order of CLB, NCLT or court or RBI or tribunal complied with or not? And state the contraventions reported.	Whether in respect of acceptance of deposits, section 73 & 76, other provisions of companies act, RBI directives, order of CLB, NCLT or court or RBI or tribunal complied with or not? And state the contraventions reported.	
7. Reporting on maintenance of cost records.	Whether cost records specified by CG u/s 148(1) of the Companies Act, have been made and maintained?	Whether cost records specified by CG u/s 148(1) of the Companies Act, have been made and maintained?	
8. Reporting on deposit of statutory dues, taxes and investor education and protection fund.	(a) Is company regular in depositing undisputed statutory dues including PF, ESI, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise, VAT, Cess and other statutory dues, if not, extent of arrears of outstanding statutory dues on last day of financial year for more	(a) Is company regular in depositing undisputed statutory dues including PF, ESI, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise, VAT, Cess and other statutory dues, if not, extent of arrears of outstanding statutory dues on last day of financial year for more	

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	than 6 months. (b) Disputed amount and forum of dispute in case of dues of income tax, sales tax, wealth tax, service tax, customs duty, excise duty, VAT and cess.	than 6 months. (b) Disputed amount and forum of dispute in case of dues of income tax, sales tax, wealth tax, service tax, customs duty, excise duty, VAT and cess. (c) Whether the amount required to be transferred to investor education and protection fund as per act has been transferred.	
9. Reporting on accumulated losses.	NIL	Whether company registered for not less than 5 years, has accumulated losses of not less than 50% of its net worth in any FY. Whether it has incurred cash losses in that FY or immediately preceding FY.	This provision has been done away with.
10. Reporting on default in repayment of loans and borrowings to FI/banks/Govt./debenture holders.	Whether company has defaulted in repayment of loans and borrowing to FI/banks/Govt./debenture holders? If yes, report amount and period of default. Ledger wise reporting for FI/Banks/Govt. default.	Whether company has defaulted in repayment of loans and borrowing to FI/banks/Govt./debenture holders? If yes, report amount and period of default.	Clarification that reporting has to be ledger wise for default towards FI/banks/govt.
11. Reporting on guarantees terms of guarantee.	NIL	Whether company has given guarantee for loans by others and whether terms of same is prejudicial to interest of company.	This provision has been done away with.
12. Reporting on application of loan/ public offer.	Whether money raised by IPO or further public offer and term loans have been applied for purpose they were raised. Details of delays, default and subsequent rectification	Whether the company has applied the loans for purpose they were obtained.	Enhanced reporting to include IPO and further IPO, delays, default and rectifications.
13. Reporting on fraud	Fraud by company or fraud on company by its officers or employees has been noticed or reported and nature and amount involved.	Fraud on or by company noticed and reported, nature and amount involved.	Reporting modified and fraud on company to include fraud by its employees and officers.

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14. Reporting on managerial remuneration.	Whether managerial remuneration has been paid or provided in accordance with provisions of s 197 and schedule V. If not amount involved and steps taken for securing fund of same.	NIL	Additional reporting introduced.
15. Reporting on fund of Nidhi Company.	Whether Nidhi Company has complied with the Net owned funds to deposits ratio of 1:20 to meet liability and whether it is maintaining 10% unencumbered term deposits to meet out liability.	NIL	Additional reporting introduced.
16. Reporting on related party transactions.	Whether all transactions with the related parties are in compliance with sec 177 & 288 of act and details disclosed in financial statements as required by AS.	NIL	Additional reporting introduced.
17. Reporting on preferential allotment and private placement of shares or convertible debentures.	Whether company has complied with section 42 in respect of preferential allotment, private placement of shares of fully or partly convertible debentures, if any and use of funds is made for purpose it is raised for.	NIL	Additional reporting introduced.
18. Reporting on non cash transactions with directors or persons connected with them.	Whether company has non cash transactions with directors or persons connected with them and complied with sec 192 with respect to same.	NIL	Additional reporting introduced.
19. Reporting registration requirement on Sec 45-IA of RBI, Act.	Whether company is required to be registered on section 45-IA of RBI, Act and whether it has obtained same.	NIL	Additional reporting introduced.

PARA 4 For reasons for unfavorable or qualified answers is stands same.

What is Kidney Stone?

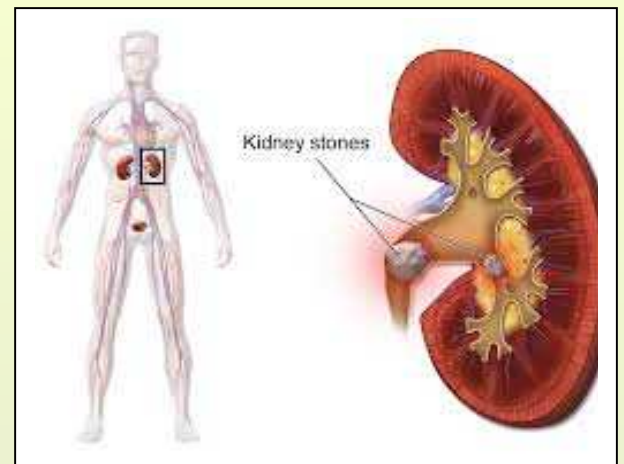
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A kidney stone is a hard, crystalline mineral material formed within the kidney or urinary tract.

Nephrolithiasis is the medical term for kidney stones. One in every 20 people develops kidney stones at some point in their life.

Types

- Calcium stones
- Struvite stone
- Uric acid stone
- Cystine stone
- Other stones



Risk factors

- Dehydration
- High protein, salt or glucose diet & hereditary factors
- Being Obese
- Hyperparathyroid condition
- Gastric bypass surgery
- Inflammatory bowel diseases that increase calcium absorption
- Taking medications such as diuretics, anti-seizure drugs and calcium based antacids.

Symptoms

- Severe pain in back or abdomen
- Blood in urine or discoloured or foul smelling urine
- Vomiting
- Nausea
- Chills or fever

Tests& Diagnosis

- Blood testing
- Urine testing
- Imaging
- Analysis of passed stones

Prevention

- Drink water throughout the day
- Eat fewer oxalate-rich foods if you tend to form calcium oxalate stones, (These include rhubarb, beets, okra, spinach, Swiss chard, sweet potatoes, nuts, tea, chocolate and soy products.) Be cautious with calcium supplements.
- Choose a diet low in salt and animal protein.

Yoga

Yoga poses and breathing techniques that aid in flushing kidney stone off and keeping the kidneys healthy:

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Bank bends, Raise leg pose (Uttanapadasana), Pawanmuktasana, ,Dhanurasana, Halasana, Bhujangasana, restorative poses and breathing techniques such as pranayam breathing.

Meet your doctor for dietary changes and adapt to a healthy lifestyle.

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