



The Chartered Accountant World

A Journal of All India Chartered Accountants' Society



Silver Jubilee Edition

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Volume XXVI, No. 05, May, 2015

EDITORIAL

AUDITING - CHANGING LANDSCAPES



CA Vinod Jain*

The Chartered Accountants community of Auditors is being exposed to new challenges and expectations while they are finalizing audits for the Financial Year ending March 31, 2015. The new provisions will ensure that all the serious and committed professional Chartered Accountants gain substantially as the value of the Audit Report and its credibility will be much higher in the light of new responsibilities and Corporate Governance Mechanism.

Auditors' Appointment: The Auditors have been appointed for the period of five years. Auditors cannot be removed during this period without the approval of Central Government, providing necessary strength to independence, paving way for excellence, effectiveness and efficiency in Audit.

- **Audit Report:** Auditors are required to additionally report on the observations or comments on financial transactions or matters which have any adverse effect on the functioning of the companies, including any qualification, reservation or adverse remarks relating to maintenance of accounts and other connected matters. As per ICAI guidance, the Auditors need to report on these aspects in relation to Auditor's Qualification, Modification, Disclaimer and Emphasis of matter paragraph. The Auditors shall also report on

disclosure of impact of pending litigation in the financial statement, provision of foreseeable losses on long term contracts including Derivative contracts beside delay in transfer to Investor Education Fund.

- **Adequacy of Internal Financial Control:** The Auditors are also required to comment on the adequacy of Internal Financial Control System and whether the controls are operating effectively. This reporting is mandatory w.e.f Financial Year 2015-2016 and is voluntary in current reporting. It will be important for auditors to ensure that the internal control system is documented in writing and written delegation of powers are in place in respect of all the major financial transaction including purchases, sales, revenue, assets and liabilities as per internal control framework.
- **CARO 2015:** The new requirement of CARO has been notified on MCA website and the requirements are more focused and specific.
- **Business Relationship:** Auditors are now prohibited to have any business relationship with the company or its subsidiary company or its associate company or its holding company. This will necessitate that the auditors or their related parties do not undertake any other business transaction or relation with Auditee Group.
- **Restriction on Non Audit Services:** The Auditors cannot offer Non Audit Services as defined and prescribed in the New Companies Act and rules made thereunder, Accounting/Internal Audit, Financial

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Celebrating 25 Years of Glorious Publishing

LATEST IN FINANCE

1.0 India on Road to Full Rupee Convertibility

- Reserve Bank of India Governor, Sh. Raghuram Rajan, signaled that the country may be on course to have full convertibility of the currency without mentioning a time frame, a debate which commenced nearly two decades ago.
- The controversial base rate concept could be scrapped if a benchmark for pricing credit such as loans and bonds is established.

2.0 India Inc will soon get to issue ₹ bonds abroad

Given global investors' appetite for Indian debt, the Reserve Bank of India is planning to allow India Inc to issue rupee-denominated bonds in overseas markets.

"We are going to open up the possibility of Indian corporations issuing rupee bonds abroad. We are going to allow large corporations to issue abroad so that the paper can be traded abroad," said RBI Governor.

3.0 NHAI & IRFC get nod to raise ₹ 30,000 Crore

The Finance Ministry has mandated National Highway Authority of India (NHAI) and Indian Railways Finance Corporation (IRFC) to raise ₹ 24,000 crore and ₹ 6,000 crore, respectively, by selling tax-free bonds. The ministry has given its in principle approval to NHAI and IRFC, but the green light may include a clause that issuers, after raising funds, have to lend to respective sectors below the bank rates (base rates).

4.0 SEBI ready to give Venture Capital funds more headroom to invest abroad

The Securities and Exchange Board of India proposed to allow Venture Capital Funds to invest up to 25 per cent of their investible funds in foreign companies that have 'Indian connection'. Currently, the cap is fixed at 10 per cent.

5.0 Environment Ministry simplifies Measurement of Pollution in Industrial Clusters

The Government has simplified the measurement of pollution in industrial clusters. The environment ministry, with the full backing of the states, has tweaked the Comprehensive Environmental Pollution Index (CEPI). It has a maximum composite score of 100. The two

parameters have been dropped -adverse impact of pollutants on human health and Environmental Degradation.

6.0 Industrial License validity extended to Seven Years

In a big boost to the 'Make in India' initiative in the defence sector, the government has extended the initial validity of industrial licences to seven years from three, keeping in mind the long gestation period of defence contracts.

7.0 Banks can now pay higher rates for Deposits without Premature Withdrawal Option

While all term deposits of individuals (held singly or jointly) of ₹15 Lakh and below should necessarily have premature withdrawal facility. All term deposits above this amount banks can now offer 'the without premature withdrawal' option with differential rates.

8.0 RBI spares banks from classifying as NPAs for two more years

Reserve Bank of India allowed banks to extend the deadline for Date of Commencement of Commercial Operations (DCCO) of stalled projects, which have been taken over by new promoters, by upto two years. The RBI said that revisions of the date of DCCO and the consequential shift in the repayment schedule for two years or shorter duration will not be treated as restructuring. RBI said new promoters should own at least 51% of the paid up equity capital in the acquired project. If the new promoter is a non-resident and in sectors where the ceiling on foreign investment is less than 51%, the new promoter should own at least 26% of the paid up equity capital or upto the applicable foreign investment limit, whichever is higher.

9.0 Direct Benefit Transfer (DBT) migration for all Subsidy Schemes

The Government is planning to first link the bank account details of the beneficiaries. The sourcing and the seeding of the databases with Aadhaar will be done at a later stage.

- This method is expected to expedite the migration of all the subsidy schemes on the DBT platform
- No beneficiary would receive any payment in cash or by cheque after April 30.



EDITORIAL

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AUDITING - CHANGING LANDSCAPES

Services and most other non audit services including management services.

In our view the prohibition do not restrict the auditors to undertake tax audit, filing of tax return, undertaking supervision of tax compliances, certification of MCA forms and similar other compliances.

All permitted Non Audit services can only be provided with the approval of Board of Directors/ Audit Committee. The top Management is not authorized to finalize their appointment for permitted Non Audit Services.

- **Depreciation:** The New Schedule II mandate component accounting and determination of balance useful life, resulting into substantial change in the depreciation to be charged in the Books of Accounts. The Auditors cannot undertake this calculation and determination but has to verify the correctness of implementation of new changes while framing their audit opinion.
- **Auditors Rotation:** Auditor rotation is mandatory, with retrospective effect, after two terms of five year each (one term for sole proprietor) for all the Listed companies, public companies with ₹ 10 crore or more paid up capital, private companies with ₹ 20 crore or more paid up capital and all companies having borrowing from Financial Institution, Banks or Public Deposits of ₹ 50 crore or more. The compliance of this norm will be effective AGM of 2017 (3 Year Time)
- **Audit Limit:** No Auditor can audit more than 20 companies. The wordings of Section 141(3) (g) restrict the limit on number of audit only to Individual Chartered Accountants with no clear application of their limit to a firm of Chartered Accountants. It may be noted that erstwhile Sec 225(1B) provides for per partner limit on macro basis. No such provisions are included in the new law. ICAI has already restricted number of audits to 30 companies per partner in terms of their code of ethics since 2001. Whether the government intention was to provide that, no Chartered Accountant can now sign audit report of more than 20 companies, including small companies, one person companies, is still being debated.
- **Class Action Suit:** Minority shareholders can initiate class action suits against the company, its

management and auditors.

- **Fraud Reporting:** Auditors have been mandated to directly report the frauds coming to the notice of the Auditors during the course of audit to the top management and the government.
- **Penalties and Prosecution:** A large number of new penalties and prosecution have been put in place. An auditor is liable to be penalized and punished, refund remuneration and pay damages, for contravention of duties knowingly or willingly with an intention to deceive. The fine for fraud can range between ₹ 25000 and ₹ 25 lakh, with imprisonment from 6 months to up to 10 years.
- **NFRA:** The National Financial Reporting Authority will monitor and enforce compliance with auditing and accounting standards, oversee the quality of service of the profession, investigate matter of professional misconduct by chartered accountants or firms.
- **Consolidated Financial Statement:** The new Company law mandates preparation of Consolidated Financial Statement for all companies with one or more subsidiaries, associates and joint ventures. This enhances the influence of auditors across group companies. A separate audit report and CARO reporting is to be issued as per draft notified by AASB-ICAI.
- **Tax Audit:** The New Tax audit formal comprehensive compliance will be required; Income Computation and Disclosure Standards (ICDS) notified by the tax department w.e.f April 1, 2015 will also complicate tax provisioning and determination of taxable income. The auditors undertaking their professional responsibilities diligently, without fear or favour will not only get all necessary respect in the society but will also be financially rewarded with higher valuation without any audit risk. Indian Techniques of audit including ledger scrutiny, vouching, close review of operation and financial control, CAATs and compliance of international level standards of auditing will ensure that the financial statement are free from misstatement due to fraud or error. The new opportunities of mandatory consolidation of Financial Statements, adoption of IFRS, ICDS, increased compliances, internal audit, valuation for issue of shares in terms of Companies Act 2013 and many other new opportunities will bring large demand for Chartered Accountants. This will also ensure that the Chartered Accountants available for undertaking statutory audits functions will be limited in number.

- In the first phase, DBT included only 27 schemes which consisted of scholarships and LPG subsidy.
- The focus currently is on digitizing the databases that are maintained on paper registers.

10.0 Real Estate Regulation Plan

The Government is in final stage of Real Estate Regulatory Bill, under considerations of parliamentarians

- Each Project to be registered
- Consumers to get access to all crucial information, including approvals
- Ongoing projects without completion certificates also to be covered
- Developers need consent of 2/3rd of customers to change project layout
- More home buyers to get benefit
- Project developers to deposit 50% or 75% amounts from buyers in escrow account.
- It may ensure timely project completion in the absence of diversion of funds.

11.0 Norms for distribution of MF products by NBFCs eased

Since the distribution of Mutual Fund products by Non Banking Financial Companies is on a non-risk sharing basis and purely as a customer service, it has now been decided to dispense with the requirement of prior approvals.

DIRECT TAXATION

1.0 Tax on Premature PF Withdrawal

- From June 1, TDS will be deducted on Provident Fund at 10.3% withdrawal before five years of continuous service.
- TDS will not be applicable if the Provident Fund withdrawal is less than ₹ 30,000.
- TDS will be deducted at the maximum marginal rate of 30.6% for employees without PAN card.
- Even those with a PAN Card will need to refile their past ITRs where deductions were claimed against EPF contributions.

2.0 Fixed maturity plans: No Capital Gains at the time of Rollover, says CBDT

The Central Board of Direct Taxes (CBDT) has made it clear that capital gains will not arise in the hands of an investor at the time of exercising the option of rollover in a fixed maturity plan (FMP) scheme.

3.0 Parliamentary Panel for restoration of tax benefits for SEZ

A parliamentary standing committee has called for the restoration of tax benefits for Special Economic Zones (SEZs) to help revive the programme.

The committee led by Bharatiya Janata Party lawmaker Chandan Mitra asked the Department of Commerce to take up the issue of minimum alternate tax (MAT) and dividend distribution tax (DDT) levied on SEZs with the Finance Ministry.

4.0 CBDT raises exemption on Transport Allowance

Central Board of Direct Taxes (CBDT) has raised the tax-exempt transport allowance employers can grant employees for commuting between residence and the work place for ₹ 800 to ₹ 1,600 a month. The board also amended the I-T Rules to raise the tax exempt transportation allowance in the case of handicapped individuals to ₹ 3,200 from ₹ 1,600 a month.

5.0 Lahiri Panel to Interact with Businesses on Tax Laws

The Government has set up a high-level committee led by former Chief Economic Advisor (CEA) in the Finance Ministry, Ashok Lahiri, to interact with the trade and industry on tax laws. The committee will function from Janpath hotel in the capital. The panel has invited various industry chambers and other stakeholders to present their views on tax laws. The committee could be reached at highlevelcommittee@gmail.com.

6.0 Section 2(15), read with section 12AA, of the Income-tax Act, 1961

The ITAT Delhi Bench 'E' held that commerciality is not a test to determine genuineness of charitable nature of education activities of a trust or institution under amended provision of section 2(15)

Meritta Welfare Trust v. Commissioner of Income-tax, Dehradun [2015] 56 taxmann.com 363]



7.0 Mere book adjustment can't be deemed as contravention of Sec. 269SS/269T

The High Court of Andhra Pradesh and Telangana held that making book adjustment of funds by assessee firm with sister concern without making payment of cash, could not be said to be violation or contravention of section 269SS and section 269T.

Gururaj Mini Roller Flour Mills v. Additional Commissioner of Income-tax [2015] 56 taxmann.com 336

8.0 Section 234B, read with sections 195 and 209, of the Income-tax Act, 1961

The High Court of Delhi where assessee were non-resident companies, entire tax was to be deducted at source on payments made by payer to it and there was no question of payment of advance tax by assessee; therefore, revenue could not charge any interest under section 234B from assessee.

Director of Income-tax, International Taxation v. GE Packaged Power Inc [2015] 56 taxmann.com 190

9.0 The Supreme Court of India held that certification of incorporation etc., are not sufficient for purpose of identification of Subscription Company when there is material to show that subscriber was a paper company and not a genuine investor.

Navodaya Castle (P) Ltd. vs. Commissioner of Income Tax [2015] 56 taxmann.com 18

10.0 Section 68, read with section 263, of the Income-tax Act, 1961

The High Court of Calcutta held that Assessing Officer could not accept genuineness of loan taken by assessee from various creditors merely on basis of their bank statements and letter of confirmations as he was required to examine creditworthiness of said creditors as well.

Commissioner of Income-tax, Central-I, Kolkata v. Maithan International [2015] 56 taxmann.com 283

11.0 Payment of data storage charges to NR doesn't constitute either royalty or 'FTS'

The ITAT Chennai Bench 'A' held that payment of data storage charges made by assessee to a non-resident did not fall either under royalty or fee for technical services and, thus, assessee was not required to deduct tax at source while making payment of said charges.

Assistant Commissioner of Income-tax, Co. Circle-III (4), Chennai v. Vishwak Solutions (P.) Ltd [2015] 56 taxmann.com 158

12.0 Transfer of Land Used on possession

The ITAT Cochin Bench held that Under Income-tax Act, when possession of property is handed over to purchaser towards part performance of sale agreement, there is a transfer.

Assistant Commissioner of Income-tax, Circle -2(1), Range 2, Trichur v. T.G. Chandrakumar [2013] 40 taxmann.com 220

CORPORATE LAW

1.0 More time to file Asset Details

The Centre has extended till October 15 the deadline for Central Government employees to file the details of their assets and liabilities, along with that of their spouses and dependent children, as mandated under the Lokpal Act.

2.0 Cabinet nod to amend Negotiable Instruments Law

The Union Cabinet stipulation that the offence of rejection/return of cheque under section 138 of Negotiable Instruments Act will be enquired into and tried only by a Court within whose local jurisdiction the bank branch of the payee, where the payee presents the cheque for payment is situated.

3.0 Managerial Remuneration Norms liberalised under the new Companies Act

The companies can now pay more compensation to its Directors and Executives subject to the approval of only board and shareholders. The professional director shouldn't have interest in the capital except through Employee Stock Option Scheme (ESOP) and should not be related to promoters of the company.

4.0 Secretarial Standards

Institute of Companies Secretaries of India has issued secretarial standards on meetings of the Board of Directors (SS- 1) and General Meetings (SS-2) applicable w.e.f. 01-7-2015

5.0 A Co. making bona-fide efforts to repay deposits is to be given time to clear all deposits

CLB, New Delhi held that Where company could not make payment as mandated under section 74(1), and it was making bona fide efforts in making repayments to depositors, company was to be given time to clear all deposits

Jaiprakash Associates Ltd., In re. [2015] 56 taxmann.com 212

6.0 User Consent mandatory for Activation/ Deactivation of Data

The Telecom Regulatory Authority of India (TRAI) has proposed that data services should be activated or deactivated only with the explicit consent of the subscriber through toll free short code 1925.

7.0 Any company intending incorporation can now apply for Permanent Account Number and Tax Deduction and Collection Account Number in Form INC-7 prescribed under section 7(1) of Companies Act, 2013

Source: Notification No. 38/2015 [F.NO. 142/15/2013-TPL]/SO 995(E), dated April 10, 2015

INSURANCE/INTERNATIONAL TAXATION

1.0 Corporate Agency Norms- Key Changes

- From the fourth year onwards, no corporate agent shall place more than 50% of the premium with any one insurer.
- All Corporate agents should file half yearly returns with the IRDAI
- No insurer shall require the corporate agent to insure every client with it
- The agreements between a corporate agent and insurer should be disclosed to the IRDAI within 30 days
- Every corporate agent will have to serve the policyholder during the entire period of contract.

2.0 Computation of Arm's Length Price

The ITAT Mumbai Bench 'K' held that where Indian comparables do not stand test of comparability with tested party; foreign comparables can be selected for purposes of comparative analysis and benchmarking international transactions.

Tata Motors European Technical Centre Plc. v. Assistant Director of Income-tax [2014] 52 taxmann.com 411

3.0 Comparables and Adjustments

The ITAT Delhi Bench 'I' held that potential comparable having more than 25 per cent of related party transactions is to be ignored. Also a potential comparable cannot be excluded simply on ground of high profit rate, unless it is conclusively shown that such higher profit was

result of some abnormal conditions prevailing in that case alone.

Assistant Commissioner of Income-tax, Circle 3 (1), New Delhi v. Convergys India Service (P.) Ltd. [2015] 55 taxmann.com 30

4.0 Income Deemed to accrue or arise in India

The ITAT Ahmedabad Bench 'B' held that Payment made by assessee to foreign company for navigation studies at Indian port to determine pre-existing conditions could not be ascribed as fee for technical services as per article 13 of Indo UK DTAA.

Income-tax Officer (Intl. Taxation)-II, Ahmedabad v. Adani Port Infrastructure (P.) Ltd. [2014] 47 taxmann.com 1

5.0 Incentives to set up Corporate Treasury Centres in Hong Kong

In order to attract foreign firms to set up their corporate treasury centres in Hong Kong, the Hong Kong Government proposes a tax rate cut of upto 50% for these firms. These deductions would be subject to certain specified conditions. Further, the HIng Kong government has also proposed a draft legislation wherein certain profit based exemptions available to offshore funds may be extended to private equity funds.

INDIRECT TAXATION

1.0 Service which is made taxable under a new category can't be classified under different category for prior period

CESTAT, Mumbai bench held that 'Listing fee' towards 'banner advertising' on website does not amount to 'Business Auxiliary Services'; same amounts to 'sale of advertising space and time service' and taxable only from 1-5-2006. u/s 65A.

Commissioner of Central Excise, Mumbai v. Ebay India (P.) Ltd. [2015] 55 taxmann.com 529

2.0 Using Expression 'inclusive of all taxes' in a contract does not mean that Service Tax was collected by assessee

The CESTAT, Bangalore Bench held that Expression 'inclusive of taxes' only means that there would be no further rise in value of contracts in case any demands stands raised against service provider; it does not mean that 'service tax' stands collected from service recipient so as to be payable under section 73A, despite fact that services are eligible for exemption.

Shirdi Sai Electricals Ltd. v. Commissioner of Central Excise, Customs & Service Tax [2015] 55 taxmann.com 274



3.0 Refund of Service Tax

The CESTAT, Mumbai Bench held that where service recipient had wrongly paid service tax to builders, though not actually leviable, service recipient could claim refund of said tax without time-bar, as section 11B cannot apply to refund of such tax.

Shravan Banarasilal Jejani v. Commissioner of Central Excise, Nagpur [2015] 55 taxmann.com 36

4.0 The CESTAT, Bangalore Bench in, Softcell Technologies Ltd. v. Commissioner of Service Tax, Bangalore, held that software sold electronically through internet is liable to service tax; but, software sold after loading same on physical media is 'goods' and not liable to service tax. [2015] 55 taxmann.com 301

5.0 No ST on movable fixtures under renting of immovable property services even if they were let out along with premises

The Bangalore CESTAT held that where assessee had provided 'movable' fixtures/ assets to tenants for using in facility along with renting of immovable property, service tax cannot be demanded under 'renting of immovable property' in respect of movable assets.

Kirloskar Systems LTD. V. Commissioner of Service Tax, Bangalore [2015] 55 taxmann.com 507

3.0 Government hikes FDI cap in pension sector to 49%

The government has notified an increase in the cap on Foreign Direct Investment (FDI) in the pension sector to 49 per cent from 26 per cent, paving the way for more foreign funds to enter the national pension system.

4.0 Auditor's Report on Consolidated Financial Statements under the Companies Act, 2013

The Auditing and Assurance Standards Board, has issued the illustrative formats of the Auditor's Report for modified opinion and unmodified Opinion [will be added as an appendix to SA 705 and SA 700 respectively] on Consolidated Financial Statements (CFS) of a company under the Companies Act 2013.

Source: Announcement/ Auditor's Report on Consolidated Financial Statements dated May 01, 2015

5.0 Securities and Exchange Board of India (SEBI) has directed Stock Exchanges to impose hefty penalty on listed companies for non- appointment of women director till March 31, 2015 as required under the provisions of Companies Act, 2013 minimum amount, being ₹ 50,000/-.

Source: Circular No. CFD/CMD/1/2015, dated April 08, 2015.

CAPITAL MARKET / FEMA / AUDIT

1.0 EPFO Gets Approval to Invest 5% Incremental Income in ETFs

The Labour Ministry has opened the floodgates for investing over ₹ 7,500 crore of retirement savings of workers in the capital markets for the first time. It has notified a new investment pattern that allows the Employees' Provident Fund Organisation (EPFO) to deploy 5% of its incremental income in Exchange-Traded Funds from the current fiscal.

2.0 Review of FDI Policy in Insurance Sector

Foreign direct investment up to 26 percent shall be under automatic route and beyond 26 percent and up to 49 percent shall be with Government approval

An Indian insurance company shall ensure that its ownership and control remains at all times in the hands of resident Indian entities;

Source: RBI/2014-15/545 -A. P. (DIR Series) Circular No.94 dated April 08, 2015

FINANCIAL INDICATORS

	Current Rate*	Month Ago	3 Month	6 Month
3 Month LIBOR (%)	0.2799	0.2759	0.2584	0.23
3 Month MIBOR (%)	7.7	8.23	8.59	8.73
SENSEX	27507.3	28879	28355.62	27875
NIFTY	8325.25	8780.35	8565.55	8344
CRR (%)	4	4	4	4
SLR (%)	21.5	-	-	-
REPO (%)	7.50	7.50	7.75	8
REVERSE REPO (%)	6.50	6.50	6.75	7
Gold (per 10 gm)	26848	26550	27295	25293
Silver (per kg)	37434	36803	37440	35007
Crude (USD/bbl)	59.24	56.83	56.46	82.13
₹ vs USD	63.8495	62.3660	62.1888	61.45
₹ vs Euro	71.5114	66.4884	70.3728	76.67
₹ vs 100 Yen	53.25	51.74	51.98	53.86
₹ vs RMB	10.3321	10.0370	9.9615	10.05
₹ vs Pound	98.4687	91.6032	94.4136	97.76
MCX Aluminium (per kg)	118.6	110.55	114.15	125
MCX Copper (per kg)	408.65	374.55	353.5	412

*As on May 11, 2015

(Sources: MoneyControl, NSE, BSE, RBI, MCX)



All India Chartered Accountants' Society
announces an Intensive
7th Annual Workshop on Direct Taxes
from concepts to expertise.....

**Dates:**

From 16th May, 23rd May, 6th June & 20th June, 2015
(All Saturdays)

Venue:

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THE COMPREHENSIVE REFERESHER COURSE ON DIRECT TAXES

A Comprehensive Refresher Course / Workshop on Direct Taxes are being conducted spread over 4 days with the active participation of eminent speakers and professionals. The main thrust is to carry out an in depth study of the basic concepts, critical issues and their practical applications of the laws, rules and regulations, recent developments and case laws relating to direct taxes including tax planning.

PROGRAMME SCHEDULE

DAY 1 - MAY 16, 2015 (SATURDAY)	DAY 3 - JUNE 6, 2015 (SATURDAY)
Registration & Lunch (1.00 pm to 2.00 pm) Inaugural Session (2.00 pm to 2.15 p.m)	Session XI- 2.00 pm to 5.00 pm Assessment & Appeals
Session I- 2.15 pm to 4:00 pm Taxation of Individual – Overview and Critical Issue	<i>Assessment</i> CA Pramod Kapur, <i>JL Garg & Co.</i> CA Baldev Raj, <i>SP Puri & Co.</i>
Taxation of HUF- Overview and Critical Issue	<i>Appeals</i> CA Ajay Wadhwa, Former President, ITAT
Succession Planning	Session XII-5.30 pm to 7:30 pm Tax Deducted at Source
CA Vinod Jain, <i>Chairman</i> <i>Inmacs Management Services Ltd.</i>	CA Ved Jain, <i>Past President, ICAI</i> CA Rajeev Kahandelwal, <i>Chairman, Webtel Electrosoft P. Ltd.</i>
Session II- 4.00 pm. to 5.00 pm Partnership Firm & Limited Liability Partnership	Session XIII- 7.30 pm to 9.00 pm Implication of Income Computation and Disclosure Standards (ICDS)
CA Pramod Jain <i>Lunawat & Co.</i>	CA Anil Sharma, CA Manmohan Khemka, <i>Samyank & Co.</i>
Session III- 5.30 pm to 7:15 pm Taxation of Companies	DAY 4 - JUNE 20, 2015 (SATURDAY)
Mr. V.P Gupta, <i>Advocate</i> <i>VP Gupta and Co.</i>	Session XIV- 2.00 pm to 2.45 pm Implication of Black Money Bill- Precautions and initiative to ensure advance compliance of Undisclosed Foreign Income and asset (imposition of tax) Bill 2015
Session IV-7:15 pm to 8:15 pm Taxation of Private Trusts	Session XV-2.45 pm to 3.45pm International Taxation - I
Dr. Ravi Gupta, <i>Advocate</i>	CA Sanjeev Chaudhary* <i>Member, Central Council, ICAI</i>
Session V- 8:15 pm to 9.00 pm Taxation of Charitable Trusts	Session XVI- 3:45 pm to 5.00 pm International Taxation - II
CA Rohit Jain, <i>Vaish Associates</i>	Mr. Sumit Gogia, <i>Director,</i> <i>Deloitte Haskins & Sells LLP</i> CA Kapil Goel
DAY 2 - MAY 23, 2015 (SATURDAY)	Session XVII- 5.30 pm to 7.00 pm International Taxation - III
Session VI- 2.00 pm to 3.30 pm Taxation of Real Estate Transactions-I	CA Amitabh Singh and CA Gaurav Singhal
Session VII-3.30 pm to 5:00 pm Taxation of Real Estate Transactions - II	Session XVIII-7.00 pm to 9.00 pm International Taxation - IV Transfer Pricing
Dr. Ravi Gupta, <i>Sr. Prof.</i> <i>Sh. Ram College of Commerce</i>	CA Nihar Jambusari* <i>Member, Central Council, ICAI</i>
Session VIII- 5:30 pm to 6.00 pm Taxation of E-Commerce Companies	
Session IX- 6.00 pm to 7.45 pm Taxation of Share Capital	
CA Rakesh Gupta, <i>Former Member, ITAT</i>	
Session X- 7.45 PM to 9.00 PM Practical Aspects Relevant to Search & Survey	
CA Rajkumar Agarwal <i>Rakesh Raj & Associates</i>	

*Confirmations awaited

To register for the Workshop

www.clickrightevent.com



For details visit www.aicas.in

● **Contact details** : Dharampal (9013363257) All India Chartered Accountants' Society - CFO World 909, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019. Ph: 26223712, 26228410, 26226933 E-mail:aicas.cfo@gmail.com / cfoworld@gmail.com ● **EDITOR**: Pankaj Gupta, LLB, FCS E-mail: pankajguptafcs@gmail.com ● **PUBLISHED & PRINTED**: At New Delhi by Satish Chandra, Administrative Officer, on behalf of All India Chartered Accountants' Society, 4696, Brij Bhawan, 21A, Ansari Road, Darya Ganj, New Delhi-110 002 Phone 23265320, 23288101 E-mail : aicas.cfo@gmail.com Printed at: EIH Ltd., Unit : Printing Press, No. 7, Sham Nath Marg, Delhi-110054. Views expressed by contributors are their own and the Society does not accept any responsibility.

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