



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

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

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Newsletter

Chairman Message

Dear Members

Greetings and Best Wishes for the New Fiscal Year 2016-17 from your Chairman.

As I pen down this communication for the month of April, I am delighted to share with you that most members are engrossed in Bank Audits and consequently participation in Branch events is comparatively less in March & April. March 2016 witnessed large number of activities at a unprecedented scale.

Finance Minister, Mr. Arun Jaitley presented the Budget on 29th February which is largely pro-rural and pro-poor in an attempt to achieve all-inclusive growth of economy. Budget sets three priorities as: strengthening India's firewalls by ensuring macroeconomic stability and prudent fiscal management; driving growth through domestic demand; and reforms to boost economic opportunity. Overall the budget proposals are in line with the development priorities of the nation. The Finance Minister has made a concerted effort to pump money into the rural economy and the infrastructure sector.

The Managing Committee of Baroda Branch had an opportunity to interact with the fellow members of various branches of our region during the recent Orientation Program organized by WIRC. It is with pride that I mention the fact that Baroda Branch was adjudged the Commendable Branch in the Region and Baroda Branch of WICASA as the Best Students Association of WICASA. Kudos to the entire team for this achievement. Also, our Newsletter and activities were appreciated by all during the orientation meet.

In March Newsletter, a Members Data Form was attached to collect

updated information for Members Directory. Same form is also available on Baroda Branch website (www.baroda-icai.org). Members are requested to submit Members data form as soon as possible to publish updated directory in time. In case of non receipt of forms from the members, the information published in previous directory shall be considered as most recent. **The last date of submission of form is 30th April, 2016.**



In the month of April, Baroda Branch has planned Workshop on FEMA for Beginners, Recent issues in Input Credit and Works Contact under VAT, Tax Planning through HUF & Family Arrangement. Members are requested to take benefit of all these programs in large number.

Harvey Mackay once said, "Time is free, but it's priceless. You can't own it, but you can use it. You can't keep it, but you can spend it. Once you have lost it, you can never get it back". We at the Branch value the time of our members immensely and with this in mind a conscious effort has been initiated in this year to START all programs and seminars ON TIME. We sincerely believe that for a few members arriving late the priceless time of scores of other punctual members should not be wasted. We hope to maintain punctuality for all events and seek the co-operation of all members in this regard.

CA. Viral Shah
Chairman

Managing Committee

CA. Viral Shah
Chairman
98243 62211

CA. Arpan Dodia
Vice-Chairman
98983 83530

CA. Dhiren Parikh
Secretary
93762 11099

CA. Kejal Pandya
Treasurer
98259 77220

CA. Pradeep Agrawal
Ex-officio
98985 60967

CA. Yash Bhatt
Imm. Past Chairman
99243 88339

CA. Utpal Shah
Committee Member &
Study Circle Convener
98250 28960

CA. Hitesh Agrawal
Committee Member
99980 28737

CA. Krunal Brahmhatt
Committee Member
78748 11551

CA. Vinod Pahlwani
Committee Member
98980 78176

Editorial Team

CA. Viral Shah
CA. Krunal Brahmhatt
CA. Priyanka Thakkar
CA. Jigita Shah



FORTHCOMING EVENTS BRANCH EVENTS

BEGINNERS WORKSHOP ON FEMA

CPE
09

Timing - 02.00 to 05.30 pm

- Date** : April 16, 2016
- Topics** : - Overview of Fema
- NRE / NRO / FCNR Account
- Purchase & Transfer of Immovable property in India and Abroad
- Borrowing & Lending in Indian Rupees and Foreign Currency
- Liberalize Remittance Scheme

Speaker : CA. Manoj Shah, Mumbai

- Date** : April 23, 2016
- Topics** : - Current & Capital Account Transactions
- Establishment of BO,LO, JV & WOS in India
- Export & Import of Goods & Services
- Compounding of offences

Speaker : CA. Natwar Thakrar, Mumbai

- Date** : April 30, 2016
- Topics** : - Inbound & Downstream Investment
- Speaker** : Shri Ajay Vij, GM, RBI

Venue : ICAI Bhawan

Fees : Rs.1000/- for all course (3 days) upto 10th April '16 afterwards Rs.1300/- & Rs. 500/- per day upto 10th April '16 afterwards Rs. 650/-

TAX CLINIC - SERIES IV

CPE
02

- Date** : 19-04-2016
- Faculty** : CA. Narendra Hindocha & CA. Manish Shah
- Time** : 6.00 pm to 8.00 pm
- Venue** : ICAI Bhawan
- Fees** : Rs. 100

WORKSHOP ON RECENT ISSUES IN INPUT CREDIT & WORKS CONTRACT UNDER VAT

CPE
03

- Date** : 21-04-2016
- Time** : 5.00 pm to 8.00 pm
- Faculty** : Adv. Nishant Shukla, Ahmedabad
- Venue** : ICAI Bhawan
- Fees** : Rs. 250/- upto 18th April'16 afterwards Rs. 400/-

PUBLIC PROGRAM ON START UPS

- Date** : 24-04-2016
- Time** : 09.30 am to 12.30 pm
- Venue** : Sir Sayajirao Nagar Gruh, Akota, Vadodara
- Fees** : Nil

Topics	Speakers
- Which are the successful start ups in India & what are the emerging trends	CA. Pratik Singhi, Mumbai
- Attributes which an entrepreneur must have	
- Life cycles of start ups & how to generate & validate an idea	

- Basic requirement & assistance from the government for start ups
- CA. G. B. Modi,
Dhule

HALF DAY SEMINAR ON HUF & FAMILY ARRANGEMENT

CPE
04

- Date** : 30-04-2016
- Time** : 9.30 am to 01.30 pm
- Venue** : ICAI Bhawan
- Fees** : Rs. 300/- upto 26th April'16 afterwards Rs. 450/-

Topics	Speakers
Preparation of Will & documents in relation to HUF & Family Arrangement	Adv. Avdhoot Sumant, Vadodara
Tax Planning through HUF & Family Arrangement	CA. Kailash Jogani, Mumbai

STUDY CIRCLE EVENTS

CPE
02

- Day & Date** : Thursday, April 14, 2016
- Topic** : Statutory Compliance under Company's Act
- Faculty** : CS. J J Gandhi
-
- Day & Date** : Tuesday, April 26, 2016
- Topic** : New Real Estate Regulatory Bill
- Faculty** : CA. Mukund Baxi
- Time** : 06.00 pm to 08.00 pm
- Venue** : ICAI Bhawan
- Fees** : Rs. 200/- (for Non CPE Members)

WICASA EVENTS

MOCK TEST FOR IPCC & CA FINAL

SERIES - I (Last Date of Registration - 25-03-2016)

Date	IPCC	CA Final
01.04.16	Accounting	Financial Reporting
03.04.16	Business law, Ethics & Communication	Strategic Financial Management
05.04.16	Cost Accounting & Financial	Advanced Auditing & Professional Management Ethics
07.04.16	Taxation	Corporate & Allied Laws
09.04.16	Advanced Accounting	Advanced Management Accounting
11.04.16	Auditing & Assurance	Information Systems Control & Audit
13.04.16	Information Technology & Strategic Mgt	Direct Tax Laws
15.04.16		Indirect Tax Laws

SERIES - II (Last Date of Registration - 10-04-2016)

17.04.16	Accounting	Financial Reporting
18.04.16	Business law, Ethics & Communication	Strategic Financial Management
19.04.16	Cost Accounting & Financial Management	Advanced Auditing & Professional Ethics
20.04.16	Taxation	Corporate & Allied Laws
21.04.16	Advanced Accounting	Advanced Management Accounting
22.04.16	Auditing & Assurance	Information Systems Control & Audit
23.04.16	Information Technology & Strategic Mgt	Direct Tax Laws
24.04.16		Indirect Tax Laws
Time	2:00 pm to 5:00 pm	2:00 pm to 5:00 pm

Fees (Spot Registration not Allowed)		
Single Paper	Rs. 50 per Paper per Series	Rs. 50 per Paper per Series
Single Group	Rs. 200 GR-I; Rs.150 GR-II per Series	Rs. 200 per Group per Series
Both Groups	Rs. 300 Both Groups per Series	Rs. 350 Both Groups per Series

DIRECT TAX UPDATES

CA. Narendra Hindocha

1. Profit on sale of Shares held for 12 months- not business income

Circular dated 29th February 2016 partly resolves the vexatious issue as to whether profit on sale of shares is assessable as Business income or as Capital gains. It states that profit on sale of listed shares held for 12 months shall not be taxed as business income unless the assessee so chooses. It further states that assessee opting for using this benefit, which is granted only with a view to reduce litigation, shall not be allowed to take a different stand in later years.

2. Stay of demand to the extent of 85%

Income-tax demand, even if incorrect, can do substantial damage to an assessee if assessee is forced to make payment before the matter is resolved in first appeal. We have experienced the threats of recovery, by coercive methods, of even unjustified demands. Substantial relief is provided by Instruction dated 29th February, 2016 as regards stay of demand which is disputed before the Commissioner(Appeals). In brief, according to the instructions, on payment of 15% of the demand, the balance will be stayed, subject to some exceptions. In cases like demands relating to matters in which there are decisions favouring revenue, the stay may not be granted but in such cases, the Assessing Officer is required to refer the matter to the Commissioner. However, chances for such stay being not granted are quite less since that requires good homework by Assessing Officers.

3. Appeals to be filed electronically

By notification dated 1st March, 2016, with immediate effect, Rule 45 is substituted so as to require filing of appeal to Commissioner(Appeals) in Form 35 electronically, in most cases.

According to the Rules, the same shall

be filed in the following manner:

- a) In case of person required to file return electronically under Rule 12(3):
 - (i) by furnishing the form electronically under digital signature, if the return of income is furnished under digital signature;
 - (ii) by furnishing the form electronically through electronic verification code in a case not covered under sub-clause (i);
- (b) in a case where the assessee has the option to furnish the return of income in paper form, by furnishing the form electronically in accordance with clause (a) of sub-rule(2) or in paper form.

Rule 12 which prescribes how the Returns are to be submitted by different categories of taxpayers, has seen changes from time to time. Hence, there may be interpretation issues as to whether availability of option to file paper return/return without digital signature is to be seen with reference to Rule 12 as on date of filing of appeal or as on date of filing return for the relative year.

However, I believe there may not be any objection to assessee's filing returns under digital signature even though they have an option to file returns without digital signature or in paper form.

4. Electronic verification of return

With a view to dispense with sending physical copies of ITR V after e-filing of return, notification dated 19th January, 2016 gives additional Modes of Generation of EVC by giving details of bank accounts/demat accounts. The process for EVC generation by giving bank details is described as under:

A facility to pre-validate Bank account details will be provided to the assessee under Profile Settings menu in e-Filing website. Assessee has to

provide : 1. Bank account number 2. IFSC 3. Email ID and 4. Mobile Number. These details provided by the assessee along with PAN and Name as per e-filing database will be validated against the details of taxpayer registered with bank. If the pre-validation is successfully completed, assessee can opt for "Generate EVC using bank account details" option while verifying the Income tax return.

5. Form 15CA and 15CB for remittances in foreign exchange

Notification dated 16th December, 2015, effective from 1st April, 2016 is another news which may be considered good for some and not so for others. Drafting of the Notification leaves scope for confusion, but I understand it as follows. Both 15CA and 15CB to be revised. Form 15CA to have Part A(payment upto Rs.5/-lacs during the year), Part B(payments after taking certificate under section 195/97 from Assessing Officer, Part C (payment after obtaining Form 15CB from Chartered Accountant), and Part D (non taxable remittances). Both forms to be filed electronically with digital signature. Plain reading of notification may indicate that except for remittances upto Rs.5/- lacs and non-taxable remittances, you need Certificate from Assessing Officer and Chartered Accountant, but I believe you need it from one of them. No form required in case of non-taxable remittances by individuals, remittances for imports or intermediary trade, and remittances for specified loans and investments.

6. New forms for Charitable trusts to be filed electronically

By notification dated 14th January, 2016, Rule 17 has been substituted to provide for exercise of option under section 11(1) by electronically furnishing Form 9A. Also notice for accumulation of income under section 11(2) is to be filed electronically in new Form 10



JUDICIAL DECISION ON EXCISE AND SERVICE TAX

CA. Anirudh Sonpal

I. CLASSIFICATION

- 1.1 The assessee-manufacturer was manufacturing product 'Apy Fizz' which had been classified as 'Fruit Juice Based Drink'. The issue was whether the product would attract Kerala VAT @14.5% under the residuary entry or @ 20% as 'aerated branded soft drink, excluding soda'? The Honourable HC of Kerala held that the product would attract VAT @ 20% since there was a specific entry for the product and hence cannot merit classification under the residuary entry.
[Parle Agro (P.) Ltd. vs. Commissioner Commercial Taxes – Kerala HC]
- 1.2 The product manufactured is Fibre Glass Reinforced Plastic namely Missile/Logistic Container and the revenue authorities wanted to classify under CSH 3923 whereas the appellant manufacturer was claiming classification under CSH 7014. It was held that Missile containers are manufactured out of two main ingredients i.e. Plastic and Glass Fiber; Plastic content in the product is to the extent of 39% and Glass Fiber is 33%; any container manufactured is liable to be classified depending upon the raw material used. In case of goods manufactured with various materials, then being a composite product, classification shall be based on the predominant ingredient contained; as, in present case, predominant input is plastic as compared to Glass fiber, therefore, product Missile Container merits classification under Chapter 39 and not under Chapter 70. The Hon Cestat did not accept the contention that classification should be based on the end use for the reason that there is no specific tariff entry for missile container in the Central Excise Tariff Act.

[Thermadors Pvt Ltd vs CCE – Mumbai Cestat]

- 1.3 The assessee classified its manufactured product under Chapter Heading 4009.99 whereas the revenue authorities sought to classify under Chapter Heading 4016.99; the Cestat instead of deciding the deciding whether the goods merit classification under either of these two chapter headings, took the view that the merit classification under Chapter Heading 8448. The Honourable Supreme Court held that new classification cannot be done at the Tribunal stage for the first time and while remanding the matter back to the Cestat, observed that it is well settled that the show cause notice is the foundation in the matter of levy and recovery of duty, penalty and interest and directed the Cestat to take a decision on whether the goods manufactured by the assessee are classifiable under Chapter Heading 4009.99 as claimed by the assessee or 4016.99 as claimed by the Revenue.
[Precision Rubber Industries Pvt Ltd vs CCE – SC]
- 1.4 The issue was whether imported Galaxy K Zoom mobile phone is to be classified under Tariff Heading 8517 as a telephone or as a camera under CTH 8525 for the purpose of customs duty. It is noticed that the mobile phone is essentially a communication device working on the basis of towers and base stations arranged into a network of cells, which send and receive radio signals for cellular/mobile phone for communication. Further, such cellular/mobile phone will remain telephony. To classify the subject product as camera, on the basis that it has higher Megapixel of 20; optical zoom instead of digital zoom and has the capability to click picture and send them via multimedia message while on call, in our view is not correct, as such additions are related to the phone and not to the camera. It also

may not be appropriate to shift classification of the product from the category of mobile phone to camera, on the basis of said 3 additional features i.e., higher megapixel, optical zoom and click picture and transmit the same while on call. Further, Galaxy K Zoom is also classifiable as cellular/mobile phone as per trade parlance and consumer perception test. It is reiterated that the applicant advertises said product as smart phone. The product is sold and marketed in India as smart phone and not as camera. It is to be seen whether Galaxy K Zoom is sold at phone shop/market or at camera shop/market. The answer is clear that such a product is sold at phone shop. Therefore, as per trade parlance and consumer perception test also, the product is mobile phone, classifiable under CTH 8517 12.

[Samsung India Electronics Pvt Ltd – Authority for Advance Ruling]

II. VALUATION

- 2.1 Where the jeeps were manufactured and the excise duty was paid on the transaction value at the time of clearance, and subsequently such jeeps were sent to the job-worker for bullet proofing, the Honourable Supreme Court held that the cost of bullet proofing by the job worker cannot be added to the transaction value of the jeeps since the jeeps were by cleared by the manufacturer without any bullet proofing and excise duty was correctly paid on the transaction value of the jeeps at the time of clearance.
[CCE&C vs Mahindra and Mahindra Ltd – SC]
- 2.2 Pre-delivery inspection charges and After sales service charges are not includible in assessable value in terms of Section 4 of the Central Excise Act, 1944.
[CCE vs. TVS Motors Company Ltd. – SC]
- 2.3 Ship demurrage charges paid by assessee/importer on import of

goods were not liable to be included in assessable value of goods imported for customs duty purposes.

[CCE, Mangalore vs Mangalore Refinery & Petrochemicals Ltd. – SC]

III. MANUFACTURE

- 3.1 Following activities undertaken by the applicant would not amount to manufacture or deemed manufacture under Section 2(f) of the Central Excise Act, 1944, namely: Inspection, testing and installing batteries, Cleaning, lint brushing and deodorizing, Touching up and re-stitching, Filing, debundling and jewellery correction, Activities related to spectacles and frames, Folding, hanging and ironing, Polishing, shining and coating, Tagging, Freebies, Protective stickering, Placing the products in original box, Inserting warranty card, Inserting moisture absorbing tablets, Inserting books mark and Replacing shoe laces [Amazon Seller Services Private Limited – Authority for Advance Ruling]
- 3.2 Removal of moisture content is also a process that renders product marketable to consumer; hence, same together with repacking, quality control and relabelling would amount to deemed manufacture under Note 10 to Chapter 29. [Deepak Nitrite Ltd. Vs CCE, Raigad –Mumbai Cestat]

IV. CENVAT CREDIT & REFUNDS

- 4.1 Cenvat credit on Sales Commission - Explanation inserted in Rule 2(l) of CCR, 2004 by Notification No. 2/2016-CX(NT) is declaratory in nature and effective retrospectively and hence credit was admissible [Essar Steel India Ltd vs CCE & ST – Ahmedabad Cestat]
- 4.2 Even in case of defect in any application for refund, adjudication thereof must be concluded within 3 months from receipt of original application; any delay in grant of refund beyond said 3 months would entitle assessee to claim interest on

belated refund under section 11BB of the CEA (customs section 27A) [Uol v. Hamdard (Waqf) Laboratories- SC]

SERVICE TAX UPDATES

CA. Manilal Parsiya

Tax rate: The aggregate Service Tax rate w.e.f. June 01, 2016 would be 15%. Krishi Kalyan Cess is proposed to be levied w.e.f. June 01, 2016 on all taxable services at the rate of 0.5% on the value of such taxable services with the objective of financing and promoting initiatives to improve agriculture. Credit of Krishi Kalyan Cess paid on input services shall be allowed to be used for payment of the proposed Cess on the service provided by a service provider.

Definition of 'service': The definition of 'service' is proposed to be amended to provide that Service Tax is payable on activities in relation to promotion, marketing, organizing, selling of lottery, facilitating in organising lottery of any kind, in any other manner, in accordance with the provisions of the Lotteries (Regulation) Act, 1998, carried out by a lottery distributor or selling agent on behalf of the State Government. Explanation 2, sub-clause (ii)(a) to the definition of 'service' under Section 65B(44) is proposed to be substituted to state that this activity will not tantamount to a 'transaction in money or actionable claim', which is excluded from the levy of Service Tax.

Change in declared service: Section 66E(j) is proposed to be inserted to declare 'assignment by the Government of the right to use the radio-frequency spectrum and subsequent transfers thereof' as service.

Time or point in time with respect to rate of service tax: Section 67A of the Act provides that the applicable rate of tax would be the rate as applicable at the time when the taxable service has been provided or agreed to be provided. The said Section is proposed to be amended to clarify that the time or point in time with respect to rate of Service Tax shall be such as may be prescribed. The proposed amendment along with the corresponding amendment in POTR [in its preamble, referring to the powers granted in terms of Section 67A(2)], puts the conflict between the POTR and Section 67A, if any, at rest.

Normal period of limitation enhanced to 30 months: Section 73 of the Act provides for a limitation period of 18 months for recovery of Service Tax not levied or paid or short levied or short paid or erroneously refunded by a Central Excise Officer, in cases not involving fraud, suppression of facts, wilful mis-statement etc. with an intention to evade duty. The said Section is proposed to be amended to increase the limitation period from 18 months to 30 months.

Relief to director, manager, etc., of company in respect of penalty in specified cases: It is proposed to be clarified by way of Explanation that where proceedings against a Company under Section 73 of the Act have been concluded on payment of Service Tax and interest within a period of 30 days of the receipt of Show Cause Notice (in terms of Section 76 or Section 78 of the Act), the proceedings in relation to personal penalty on the directors, managers, secretary etc. of the Company under 78A of the Act will also be deemed to be concluded.

Prosecution limits enhanced: Section 89 of the Act provides for imprisonment for offences relating to evasion of Service Tax, availment and utilization of CENVAT Credit without actual receipt of taxable service or excisable goods, maintenance of false books of accounts, failure to deposit Service Tax with the Central Government after collecting the same. This penal action is subject to a monetary limit of INR 50 lakhs. It is proposed to increase the monetary limit of Rs. 50 lakhs to Rs. 2 crores for filing of complaints under Section 89.

Power to arrest curtailed only for specified offence: The power to arrest under the Act is proposed to be restricted only to situations where the assessee has collected tax but not deposited it with the Central Government, and the amount of such tax is more than INR 2 crores.

Allowance of service tax rebate on input services by way of notification: Currently, there are existing service tax notifications issued under Section 93A for granting rebate of service tax paid on taxable services which are used as input services for manufacturing or for providing any taxable services. Section 93A is being



amended for ratifying such notifications, which earlier provided for allowance of rebate only by way of Rules.

New exemptions / concessions (w.e.f. 1 April, 2016 unless otherwise specified)

- ✓ Certain services provided by the Indian Institutes of Management
- ✓ Services of assessing bodies empanelled centrally by DG of Training, Ministry of SDE.
- ✓ Services provided by way of skill/vocational training by Deen Dayal Upadhyay Grameen Kaushalya Yojana training partners.
- ✓ In case of services provided to the Government, a local authority or a governmental authority by way of construction, erection, etc, the exemption is being restored till March 31, 2020. The exemption is proposed to be extended retrospectively during the period from April 01, 2015 to February 29, 2016 as per Section 102 of the Act.
- ✓ Services by way of construction, erection etc. of a civil structure or any other original works pertaining to the "In-situ Rehabilitation of existing slum dwellers using land as a resource through private participation" [w.e.f. March 01, 2016]
- ✓ Services by way of construction, erection etc., of a civil structure or any other original works pertaining to the "Beneficiary-led individual house construction / enhancement" component of Housing for All (Urban) Mission/ Pradhan Mantri Awas Yojana [w.e.f. March 01, 2016].
- ✓ Services by way of construction, erection, etc., of original works pertaining to low cost houses up to a carpet area of 60 sq.m per house in a housing project approved by the competent authority under the "Affordable housing in partnership" component of Pradhan Mantri Awas Yojana or any housing scheme of a State Government [w.e.f. March 01, 2016]
- ✓ Services by way of construction, erection, commissioning or

installation of original works pertaining to an airport or port. The exemption is being restored till March 31, 2020. The exemption is proposed to be extended retrospectively during the period from April 01, 2015 to February 29, 2016 as per proposed Section 103 of the Act.

- ✓ Services by way of transportation of goods by an aircraft from a place outside India up to the customs station of clearance in India [w.e.f. March 01, 2016]. The service is presently covered under the Negative List. The said Negative List entry is proposed to be omitted. However, services of transportation of goods by a vessel from a place outside India up to the customs station of clearance in India which were under the Negative List earlier have now become taxable.
- ✓ Service of transporting passengers with or without accompanied belongings by a non-air conditioned stage carriage [w.e.f. June 01, 2016]. Earlier, the exemption included an air-conditioned stage carrier as well, under the negative list entry under Section 66D(o)(i) of Act. The said entry is proposed to be deleted from the Act. Such services by air-conditioned stage carriage are proposed to be taxed at the same level of abatement (60%) as applicable to the transportation of passengers by a contract carriage, with same conditions of non-availment of CENVAT credit.
- ✓ Service of general insurance business provided under the scheme of Nirmaya Health Insurance.
- ✓ Service of life insurance business provided by way of annuity under the National Pension System regulated by PFRDA.
- ✓ Service provided by Employees' Provident Fund Organisation to persons governed under Employees' Provident Funds and Miscellaneous Provisions Act, 1999.
- ✓ Services provided by IRDA to insurers.
- ✓ Services provided by SEBI under SEBI

Act, 1992.

- ✓ Services provided by National Centre for Cold Chain Development by way of cold chain knowledge dissemination. The exemption is provided to the National Centre for Cold Chain Development under the Department of Agriculture, Cooperation and Farmer's Welfare, Government of India.

Existing exemptions / concessions amended (w.e.f April 01, 2016 unless otherwise specified)

- ✓ Entry 6 of Mega Exemption has been substituted to curtail its scope and exclude exemption in relation to services provided by a senior advocate to an advocate, partnership firm or a business entity. Further, the definition of 'Senior Advocate' has also been inserted.
- ✓ Exemption in relation to services provided by persons represented in an arbitral tribunal to an arbitral tribunal has also been withdrawn.
- ✓ The exemption in Entry 14(a) of Mega Exemption relating to construction, erection, commissioning or original work pertaining to monorail or metro has been withdrawn in respect of contracts entered into on or after 1 March 2016.
- ✓ The threshold limit of consideration provided under exemption Entry 16 of Mega Exemption relating to services provided by a performing artist in folk or classical forms of music, dance or theatre is increased from one lakh to one lakh and fifty thousand.
- ✓ The exemption in Entry 23(c) of Mega Exemption relating to transport of passengers by ropeway, cable car or aerial tramway has been withdrawn.
- ✓ Service Tax has been exempted w.e.f. March 01, 2016 on Information Technology Software if such software is Recorded on a media which is notified under Chapter 85 of the CETA;

Amendments to STR (effective from April 01, 2016)

Addition / amendment in the definition of "person liable to pay Service Tax" under Rule 2(1)(d)

- ✓ Mutual fund agent or distributors have

been designated as persons liable to pay Service Tax in respect of services provided by them to a mutual fund or asset management company.

- ✓ Legal services provided by a senior advocate are removed from payment under reverse charge mechanism basis. With the withdrawal of exemptions of legal services provided by a senior advocate to business entities, senior advocates will be required to obtain registration under Service Tax and will be liable to discharge Service Tax liability on their own account.

Periodicity of payment of service tax by One Person Company and HUF

Rule 6 of the STR which deals with the payment of Service Tax and prescribes relaxation for individual or proprietary firm or partnership firm, is being amended as follows:

- ✓ One Person Company having aggregate value of taxable services provided from one or more premises, of fifty lakh Rupees or less in the previous financial year shall be liable to discharge Service Tax on receipt basis by the 5th of the of the month immediately preceding the quarter in which the services is deemed to be provided
- ✓ The benefit of quarterly payment of Service Tax is also extended to HUF

Amendment of rate of Service Tax on single premium annuity policies

Clause (ia) has been inserted in Rule 6(7A) to provide an option to an insurer carrying on life insurance business to pay Service Tax @ 1.4% on single premium annuity policies where the amount allocated for investment or savings on behalf of policy holder is not intimated to the policy holder at the time of providing of service.

Submission of annual return - Rule 7

Every assessee is now required to file annual return by 30th November of the succeeding financial year to which the return relates. A revised return can be submitted within one month from the date of submission of the annual return. Further, the assessee shall be liable to pay INR 100 per

day of delay in filing of return and subject to a maximum of INR 20,000.

Amendments to POTR (effective from March 01, 2016)

- ✓ In addition to Section 94 of the Act, specific powers have now been given under Section 67A to frame rules regarding point in time of rate of Service Tax.
- ✓ Consequent to the above, Explanation 1 and 2 are added to Rule 5, which deals with payment of Service Tax on services taxed for the first time, to clarify that
 - This Rule shall also apply in case of new levies
 - New levy / tax shall be payable on all cases except where the payment is received before such service/levy became taxable for the first time and where the invoice is issued either before or within fourteen days of the date when the service/levy becomes taxable for the first time.

Rationalisation of Interest Rate

Interest rate payable on delay in payment of Excise Duty, Customs Duty and Service Tax has been rationalized to uniform 15% p.a. However, where Service tax has been collected but not deposited with the Central Government on or before the date on which the payment becomes due, the interest rate would be 24% p.a. For tax payers with value of taxable services less than sixty lakh Rupees in the preceding financial year, interest on delayed payment of tax will be @ 12%.

3-D

CA. Abhay Desai

UNION BUDGET - 2016 - 17 - INDIRECT TAX PROPOSALS

Lao Tzu said "The key to growth is the introduction of higher dimensions of consciousness into our awareness". Thinking about an issue only from one-dimension may result in faulty action. This is also true for indirect taxes. One has to think from all points of view to get the best answer. This column attempts to discuss various issues pertaining to indirect taxes from all the three dimensions i.e. Central Excise, Service Tax & VAT.

PHILOSOPHY

- Reducing litigation and providing certainty in taxation.
- Incentivizing domestic value addition to help Make in India.
- Simplification and rationalization of taxation.
- Additional resource mobilization for agriculture, rural economy and clean environment.
- Aligning the current law to prepare it for GST.

EFFECTIVE DATES OF CHANGE:

Particulars	Effective Date of Change
Legislative changes in Finance Act, 1994	Date of enactment of Finance Bill, 2016, unless otherwise specified
Legislative changes in Excise & Customs Act	Date of enactment of Finance Bill, 2016, unless otherwise specified
Change in rates of Excise & Custom Duty	March 01, 2016, unless otherwise specified
Levy of Krishi Kalyan Cess (Service Tax)	June 01, 2016
Amendments to CENVAT Credit Rules, 2004 (Other than those specified in the relevant Notifications)	April 01, 2016
Other amendments including change in Rules (Other than those specified in the relevant Notifications)	April 01, 2016

SERVICE TAX – LEGISLATIVE CHANGES

- Period of limitation u/s 73 proposed to be increased from 18 months to 30 months in cases not involving fraud, suppression of facts, wilful mis-statement etc. with an intention to evade duty.
- Monetary limit for imprisonment for offences relating to evasion of Service Tax, avilment and utilization of CENVAT Credit without actual receipt of taxable service or excisable goods, maintenance of false books of accounts, failure to



deposit Service Tax with the Central Government after collecting the same proposed to be increased from Rs. 50 lakhs to Rs. 2 crores u/s 89. (Circular No. 101/17/2015-CX. dt. October 23, 2015 had revised monetary limits for arrest in central excise and service tax cases to more than INR 1 crore.)

- The power to arrest u/s 91 of the Act is proposed to be restricted only to situations where the assessee has collected tax but not deposited it with the Central Government, and the amount of such tax is more than INR 2 crores.
- Vide notification no. 01/2016-Service Tax dated 3rd February, 2016 issued u/s 93A; refund of service tax on services used beyond the factory or any other place or premises of production or manufacture of the said goods, for export of the said goods was allowed. It is proposed to grant this benefit with retrospective effect w.e.f. 01.07.2012 (date of parent notification 41/2012 - ST). Time period of one month from the date of commencement of Finance Act, 2016 is proposed to be allowed to the exporters whose claims of refund were earlier rejected.
- It is proposed to be clarified by way of Explanation that where proceedings against a Company under Section 73 of the Act have been concluded on payment of Service Tax and interest within a period of 30 days of the receipt of Show Cause Notice (in terms of Section 76 or Section 78 of the Act), the proceedings in relation to personal penalty on the directors, managers, secretary etc. of the Company under 78A of the Act will also be deemed to be concluded.
- Sec. 67A proposed to be amended to provide that time with respect to rate of service tax shall be as may be prescribed to synchronize the same with POTR. Similar amendment in POTR, 2016 vide Notification 10/2016 – ST.
- It is proposed that assignment by the Government of the right to use the radio-frequency spectrum and subsequent transfers thereof shall be a declared service u/s 66E.
- The definition of 'service' is proposed to be amended to provide that Service Tax is payable on activities in relation to promotion, marketing, organizing, selling of lottery, facilitating in organizing lottery of any kind, in any other manner, in accordance with the provisions of the Lotteries (Regulation) Act, 1998, carried out by a lottery distributor or selling agent on behalf of the State Government.
- Section 93A of the Act is proposed to be amended so as to enable allowing of rebate by way of notification.

CHANGES IN RCM NOTIFICATION NO. 30/2012 (W.E.F. 01.04.2016) VIDE NOTIFICATION 18/2016 – ST

Taxable Service	% to be Paid by SP	% to be Paid by SR	Remarks
In respect of services provided or agreed to be provided by a mutual fund agent or distributor, to a mutual fund or asset management company	100	NIL	Brought under normal charge
In respect of services provided or agreed to be provided by individual advocate other than senior advocate or a firm of advocates by way of legal services	NIL	100	Services of senior advocate under normal charge
In respect of services provided or agreed to be provided by Government or local authority excluding, - (1) renting of immovable property, and (2) services specified in sub-clauses (i), (ii) and (iii) of clause (a) of section 66D of the Finance Act, 1994	NIL	100	Support services brought under normal charge

NEW EXEMPTIONS/CONCESSIONS W.E.F. 01.03.2016 UNLESS SPECIFIED OTHERWISE VIDE 9/2016 – ST

Sr.	Description of Service	Remarks
1	Services provided to the Government, a local authority or a governmental authority by way of construction, erection, etc. of – (i) a civil structure or any other original works meant predominantly for use other than for commerce, industry, or any other business or profession; (ii) a structure meant predominantly for use as (i) an educational, (ii) a clinical, or (iii) an art or cultural establishment; (iii) a residential complex predominantly meant for self-use or the use of their employees or other persons	This exemption withdrawn w.e.f. 01.04.2015 is being restored with retrospective effect as per Sec. 102. Restored till 31.03.2020. Refund to be claimed of ST paid for the period between 01.04.2015 & 29.02.2016 within six months from the date on which Finance bill receives the assent.
2	Services by way of construction, erection, commissioning or installation of original works pertaining to an airport or port	This exemption withdrawn w.e.f. 01.04.2015 is being restored with retrospective effect as per Sec. 103. Restored till 31.03.2020. Refund as above available.
3	Services by way of construction, erection etc. of a civil structure or any other original works pertaining to the "In-situ Rehabilitation of existing slum dwellers using land as a resource through private participation" component of Housing for All (Urban) Mission / Pradhan Mantri Awas Yojana, except in respect of such dwelling units of the projects which are not constructed for existing slum dwellers	
4	Services by way of construction, erection etc., of a civil structure or any other original works pertaining to the "Beneficiary-led individual house construction / enhancement" component of Housing for All (Urban) Mission/ Pradhan Mantri Awas Yojana	
5	Services by way of construction, erection, etc., of original works pertaining to low cost houses up to a carpet area of 60 sq.m per house in a housing project approved by the competent authority under the "Affordable housing in partnership" component of Pradhan Mantri Awas Yojana or any housing scheme of a State Government	
6	Services by way of transportation of goods by an aircraft from a place outside India up to the customs station of clearance in India w.e.f. 01.06.2016	Consequently services of transportation of goods by vessel from a place outside India up to the custom station of clearance in India will become taxable as entry under negative list is proposed to be omitted. TRU has clarified that said tax will not be part of assessable value for custom clearance.
7	Service of transporting passengers with or without accompanied belongings by a non-air conditioned stage carriage [w.e.f. June 01, 2016]	Consequently services by air-conditioned stage carriage will be taxable
8	Services of assessing bodies empanelled centrally by Directorate General of Training, Ministry of Skill Development & Entrepreneurship w.e.f. 01.04.2016	
9	Services provided by way of skill/vocational training by Deen Dayal Upadhyay Grameen Kaushalya Yojana training partners w.e.f. 01.04.2016	
10	Service of general insurance business provided under the scheme of Nirmaya Health Insurance implemented by Trust constituted under the provisions of the National Trust for the Welfare of Persons with Autism, Cerebral Palsy, Mental Retardation and Multiple Disabilities Act, 1999 w.e.f. 01.04.2016	
11	Service of life insurance business provided by way of annuity under the National Pension System regulated by PFRDA w.e.f. 01.04.2016	
12	Service provided by Employees' Provident Fund Organisation to persons governed under Employees' Provident Funds and Miscellaneous Provisions Act, 1999 w.e.f. 01.04.2016	
13	Services provided by IRDA to insurers w.e.f. 01.04.2016	
14	Services provided by SEBI under SEBI Act, 1992 w.e.f. 01.04.2016	
15	Services provided by National Centre for Cold Chain Development w.e.f. 01.04.2016	
16	Certain services provided by IIM	

To be Continue in Next Volume....

LIFE LESSONS

CA. Bimal R. Bhatt

Rethinking Corporate Growth

Growth in some form or the other is necessary for progress and survival of a company. But most companies view growth mostly in terms of expansion and diversification. But this is only one form of growth. This article explores a broader and a holistic conception of corporate growth in the form of a case study. Case is based on an actual strategic situation but the names are changed.

Stuck in a Groove

Dharani sugars is a highly profitable and cash rich company which wants to grow. Dharani reported a profit of 37 crores on a revenue of 255 crores; it is debt free and sitting on a cash reserve of Rs. 75 crores; it can't be in a better position to grow but does not know how. For the past few years the most important item in the agenda of Directors' meeting is growth and growth. Until now the company is satisfied with a single mill in a single location. But now the company's management has realized that with so much cash in the kitty, to remain confined within its narrow grooves is not good for the company. "We want to grow" says Ranganathan, Managing director of Dharani Sugars, "That is the only way we can meet the expectation of the company's shareholders and other stakeholders." But despite the management's firm commitment to growth, Dharani is unable to grow. Why? What prevents it from going? According to Ranganathan, the main obstacle is "lack of opportunities." Is this the only reason for lack of growth or is there something more?

Dharani had not even the usual add-ons like the cogeneration facility and the distillery which most of the sugar mills have. Only recently it has decided to set up 19-MW cogeneration plant to make good use of distillery. This shows that the company is reluctant to invest and expand.

However, it may be true that Dharani does not have enough space for expansion within the state in which it operates. In its current location, there is not enough sugarcane around. Like every other sugar mill, Dharani has to buy its sugarcane from a command

area or cane growing area around it earmarked by the state government. And Dharani's command area cannot grow any more sugarcane. A few years back, when the state government carved out new command areas to allow some more sugar mills to come up, Dharani fought very hard to get an area allocated to it. But it lost out to other companies many times its size. "Today there is virtually no promising location in the state for putting up a new sugar mill."

But Dharani management does not want to venture out outside Tamil Nadu because Dharani's first attempt to do so in Orissa ended in a fiasco and a big loss for the company. "I agree there are opportunities in UP and Bihar but we do not seem to have the risk appetite any more after the Orissa fiasco", said Ranganathan.

Integral View

As we have indicated earlier, Dharani Sugars seems to equate growth rather exclusively with expansion and diversification. Dharani management has to rethink its concept of growth. The pursuit of growth can be in four dimensions. First is growth in terms of efficiency, productivity, profits, revenues, customer satisfaction and market-share; second is growth in terms of expansion and diversification in geographical products, plants; third is growth opportunities for people in the organization; fourth is growth in terms of contribution to the progress and well-being of the community of which the organization is a part. This fourth movement is not considered as growth in traditional management. But in the integral view it is also a form of growth because it helps in the moral development of the organization which in the long-term can bring material results. In all these four levels the main areas of growth are a clear vision or goal, innovation and a quest for progress which means, in the corporate lingo, continuous improvement and constant learning or "learning organization" where failures and mistakes are viewed as sources of learning. A company can grow simultaneously in all these areas and all great companies which have attained a certain level of maturity or competence grow in all the four levels at the same time. However each company has to decide which level requires priority attention

in its present condition. Let us now examine how these principles of growth can be applied to Dharani Sugars.

Dharani Sugars has a healthy bottom-line with a profit margin of Rs. 37 crores with debt-free cash reserves of Rs. 60 crores. This shows Dharani is a professionally managed firm which has attained a level of efficiency and productivity in managing its resources. However growth opportunities are practically unlimited. Dharani can make a conscious effort to even beat national or international benchmarks in sugar industry in various parameters like for example productivity, resource utilization or quality by bringing new technology or management techniques like TQM or Six Sigma or Lean manufacturing or best practices from other companies.

This line of growth may lead to more profits and more revenues. But the question which Dharani management is grappling still remains; i.e. "what to do with the more money flowing in?" Here comes the importance of other forms of growth.

Diversification and expansion is the second form of growth. Here, Dharani has some serious constraints which require innovative thinking. Here are some of the possibilities which Dharani can explore.

1. Since Dharani is at a sound financial position, buy or enter into a partnership with another private sector sugar company which is facing financial difficulties.
2. Look for alternative to sugarcane like beet which is regarded as more healthy and nutritious and consumes less water.
3. Experiment with new products like organic sugar, which has a large export potential and a big hit in US.
4. Value added products like branded sweet shops or packaged sugarcane juice.

Dharani management should not be deterred by the Orissa failure; it must learn the lessons and try again in Orissa and other states with a better planning and understanding of the conditions prevailing in the prospective location. The third form of growth is in the domain of people. Here the ideal is to create a work-place which



provides sufficient opportunities for the people to grow professionally in terms of knowledge, skill and also personally as human being in their mind, heart and soul, with an emphasis on inner and outer well-being of people. A company like Dharani situated in a rural area, small, profitable and cash rich, without much competitive pressures, is probably in a better position for creating such a workplace than a bigger company struggling against fierce competition.

The fourth movement of growth is what is now called as corporate social responsibility. Here also a company like Dharani located in a rural area has immense scope for contributing positively to the development of the community of which it is a part. Apart from the traditional charitable activities like schools or hospitals, Dharani can think of other schemes like enhancing the employability of rural youth, vocational education, entrepreneurship training, nurturing rural artisan, harnessing the innovative potentialities of rural youth, free libraries.

So, Dharani Sugars should not confine itself to a narrow vision of growth in the form of expansion and diversification. If the company is not able to grow much in this dimension because of lack of opportunities, it can focus its attention more on the other three forms of growth. If Dharani can build

an organization which is efficient, provides a work environment that fosters professional and personal development and wellbeing of its employees and contributes substantially to the progress of the larger community of

which it is apart then it has achieved a qualitatively better growth than a company which has grown big and fat with relentless diversification and expansion, but lacking in other three dimensions of growth.

(Source: Fourth Dimension Inc.)

Appeal for the Financial Assistance scheme for CA students

Dear Members,

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

Financial Assistance would be available to eligible students at all levels as under:

- ✓ CPT Students : RS. 3000/-
- ✓ IPCC Students : RS. 10000/-
- ✓ Final Students : Rs. 10000/-

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

The Branch seeks its Members' active support in successful continuation of the above scheme. Members who would like to contribute towards the earmarked Funds for Financial assistance to CA students or Members who would like to provide direct financial assistance to IPCC students & Final students may kindly contact Ms. Parita Shah, Baroda Branch (8511077115 / (0265) 2680593/2681115). The Branch shall be maintaining a list of such members and on receipt of request of financial assistance from students, after evaluating their eligibility, the Branch shall refer such students to the member, who then shall provide direct financial assistance to such students under intimation to Branch.

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

Important Due Dates for April, 2016

CA. Abhijit J. Kotecha

DATES	COMPLIANCE	PERIOD
06.04.16	Excise Duty E-Payment (for NON SSI / for SSI)	March '16/Jan. '16 - March '16
07.04.16	Submission by the deductor / payer of Income Tax - Forms - 15G / H	March '16
10.04.16	Excise Returns - (Monthly Return by Large Units / Return by EOU / Monthly return of receipt & consumption of each of Principal Inputs, assessees required to submit ER-5 return)	March '16
14.04.16	VAT/CST E-Return - Monthly	February '16
15.04.16	Professional Tax Payment & Return PF Payment	March '16
21.04.16	ESIC Payment & Return	March '16
22.04.16	VAT / CST E-payment - Monthly & Quarterly / ALL Lumpsum Cases	March '16, Q4 (2015-16)
25.04.16	Service Tax E-Return PF Return (Monthly)	Oct. '15 - March '16 March '16
30.04.16	Submission of Forms (two copies with P. A. No. mentioned on it) for Non-Deduction of TDS, to the deductor / payer of Interest etc. in case of Monthly Credit / Payment (either two hard copies or electronically) TDS Payment / TCS E-payment (including the TDS for Provisions made on 31/03/2016)	April '16 March '16 & Prov. on 31/03/2016



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CA. Abhay Kamat



CA. Kuntal Shah



CA. Niranjan Joshi



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CA. Mihir Shah

Study Circle Meeting on Tax Planning through Trust on 22 03 2016



CA. Samir Parikh

OBITUARY



CA. Pravinchandra Sagarmal Talati
Membership No.: 012604
Entered into eternal peace
on 4th March, 2016.
He was born on 19th June, 1945
May the departed soul
rest in peace.



WICASA FEB-MAR 2016



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PRINTED AND PUBLISHED BY : CA. Viral Shah on behalf of Baroda Branch of WIRC of ICAI.

Published at "ICAI Bhawan", Kalali-Tandalja Road, Atladra, Vadodara - 390 012

Printed at Multiprints, 30/B, Gandhi Oil Mill Compound, Near BIDD, Gorwa, Vadodara - 390016. Ph.: 0265-2285592

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