



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

JALGAON BRANCH OF WIRC OF ICAI

@E-Newsletter January 2017

Branch Management Committee

CA Nitin Zawar
Chairman

CA Pallavi Mayur
Vice-Chairperson

CA Ajay Jain
Secretary

CA Pankaj Agrawal
Treasurer

CA Sagar Patni
Member

CA Smita Bafna
WICASA, Chairperson Jalgaon

RCM CA Vikrant Kulkarni
Branch Nominee

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Chairman Desk



Dear All,

Greetings for the day! The starting point of all achievements is desire. I found, the harder I work, the more luck I seem to have. I desired and have tried my best to take our branch to newer heights of success during my tenure. No happiness is more important than that of achievement of the desired goal.

I always tried to follow the rule, "If the plan doesn't work change the plan but never the Goal." Being a chairman of Jalgaon branch is a proud experience for me. Shouldering this responsibility was a great experience and I would like to thank all, who showed faith in me for handling this responsibility.

We have tried to implement the slogan "Together we can" which I consider is the pillar for working with more enthusiasm & unity. For this we have taken joint programs with branches from other regions like SIRC, CIRC as well as WIRC of ICAI. We realized "I can do things you cannot, you can do things I cannot; Together we can do great things"

No duty is more urgent than that of returning thanks. A very special thanks to Hon'ble President of ICAI, Hon'ble Vice-President of ICAI, Chairman of all Central Committees of ICAI, Central Council Members with their office staff, Chairperson of our Region, Galaxy (Regional Council Members) of WIRC Team with their office staff. All of them have shown faith on us and helped us to conduct the desired programs and also guided us from time to time to achieve our goals.

I also extend my thanks to my managing committee members of Jalgaon branch, past chairman's, seniors in the professions, my professional colleagues who stood by me and encouraged me in all aspects. I would also like to thank as well as appreciate the work and help extended by my branch staff members, student friends and other institutions who have helped us in many ways.

Now I would like to take this opportunity and present before you activity report of Jalgaon Branch of WIRC of ICAI for the year 2016. It would take you through all the activities we have undertaken in this year and brief you with the details of the activities. We have tried our best to put all our efforts and present a summary of our work before you.

"The price of success is hard work, dedication to the job at hand, and the determination that whether we win or lose, we have applied the best of ourselves at the task at hand". We have tried our best to perform all the activities which can help public at large. Hope I have made justice with my post.

With Regards

CA Nitin M. Zawar
Chairman
Jalgaon Branch of WIRC of ICAI

Sports Meet - 2017



Republic Day Celebration





CA N. S. Doshi

RECENT DIRECT TAXES JUDGEMENTS

1. Disallowance u/s. 14A

1.1 Provision of sec. 14A applicable to income claimed as deduction u/s. 80P (20 (d))

See

Punjab State Co.Op. Milk Producers Federation Ltd., V. CIT. (2016) 238, Taxman. 207; P & H.

1.2 Disallowance u/s. 14A cannot exceed exempt dividend income.

See

K. Ratanchand & Co., V. ITO (2016) 45, ITR (Trib) 608; Ahd.

2. Income from House Property

2.1 House Property purchased in joint names of the assessee and his wife – Entire consideration paid by the assessee- Being real owner, income u/s. 22 assessable in the hands of the assessee only.

See

Ankit Mittal V. ITO, (2016) 51, ITR (Trib) 305, Delhi ITAT.

2.2 Annual Value of more than one properties owned by the assessee and remained vacant throughout the year – Assessable u/s. 23 (1) (a) and NOT u/s. 23 (1) (c)

See

Susham Singla V. CIT, (2016) 76, Taxmann.com 349; P & H.

3. **Business Income**

3.1 **Business Loss**

Irrecoverable dues from government authorities – written off in the accounts – allowable as business loss.

See

CIT V. ITC Ltd., (2016) 237, Taxman 533; Cal.

3.2 **Disallowance of interest u/s. 36 (i) (iii)**

Interest free advances to group concerns on account of commercial expedience – Adequate owned funds – No disallowance justified u/s. 36 (i) (iii).

See

CIT V. Satishbala Malhotra 387, ITR, 403; P & H.

3.3 **Depreciation**

Effluent Treatment plant is a water pollution control equipment eligible for 100% depreciation.

See

Anushakti Chemical and Drugs Ltd., V. Addl. CIT, (2016) 71, Taxmann.com 320, Mumbai ITAT.

4. **Capital Gains**

4.1 An agreement to purchase property merely creates a right to ____ specific performance. The asset can not be considered to be held from the date of such agreement so as to constitute long term.

See

Bindiya Malkani V. CIT, 386, ITR, 87, Bombay HC.

4.2 **Deemed sale consideration u/s. 50C**

Difference between stamp duty valuation and value declared by the assessee less than 10%. – To be ignored by the AO Declared consideration to be adopted.

See

Smt. Sitabai Khetan V. ITO 50ITR, (Trib) 196, Jaipur.

4.3 Stamp duty value on the date of agreement and not date of sale deed to be taken.

See

Mohd. Imran Baig V. ITO, 130, DTR 33, Hyd. ITAT.

Note: Refer amendment to Sec. 50C w;e.f. A. Y. 2017-18 by insertion of proviso to Sec. 50 C (1).

(B) DATES TO REMEMBER

5 TH	Service Tax	Service Tax Payment by Companies for December.
5 th	Central Excise	Duty Payment for all assessee other than SSI Units for Decemer
7 th	Income Tax	TDS Payment for January.
10 th	Central Excise	Monthly return in Form ER-1 (Ann. 12) for other than units availing SSI exemption for December.
		Monthly Return in Form ER-2 (Ann. 13) 100% Export Oriented Undertakings for December.
		Exports-Procurement of specified goods from EOU for use in manufacture of Export goods in Form Ann. 17B for DTA units procuring specified goods from EOU for manufacture of export goods.
		Proof of Export in Form Ann. 19 once in a month for all exporters, exporting goods under Bond.
		Exports details in Form Ann. 20 for Manufacturers following simplified export procedure.
		Removal of excisable goods at concessional rate in Form Ann. 46 for Manufacturers receiving the excisable goods for specified use at concessional rate of duty in terms of the Rules described in col. 4
15 th	P.F.	P. F. Payment for January (Grace period of five days has been abolished)
15 th	Central Excise	CENVat Credit return in Form Ann. -13B for Registered Dealers for October to December.
21 st	ESIC	ESIC Payment for January.
21 st	MVAT	MVAT Monthly Payment and Return for December.
		MVAT Quarterly Payment and Return for October to December.
31 st	Central Excise	Particulars relating to clearances, electricity load etc. in Form Ann. 4 exceeding the limit of Rs. 90 lakhs of exempted clearance for small scale units availing exemption and whose turnover exceeds or has exceeded Rs. 90.00 lakhs in a financial year, as the case may be.
31 st	Income Tax	TDS/TCS Quarterly Statements (Other than Government Deductor) – October to December.
31 st	Professional Tax	Monthly Return (Covering salary paid for the preceding months (Tax. Rs. 50,000 or more) .

Forthcoming Events of February 2017

Date	Subjects	Speaker	CPE Hours	Venue
1-Feb-17	Live Screening of Union Budget 2017	CA Anilkumar Shah	3	ICAI Bhavan, 10, Gajanan Colony, Ring Road, Jalgaon
4-Feb-17	Seminar on Recent Amendments in Direct Taxes	CA Devedra Jain, Adv. Rahul Hakani, CA Hitesh Shah, CA Hemnat Parab, Adv. K Gopal	6	ICAI Bhavan, 10, Gajanan Colony, Ring Road, Jalgaon
11-Feb-17	Workshop on Spine Care & Posture	Dr. Trisha	NA	ICAI Bhavan, 10, Gajanan Colony, Ring Road, Jalgaon
24-Feb-17	Charge Handover Ceremony		NA	ICAI Bhavan, 10, Gajanan Colony, Ring Road, Jalgaon
24-Feb-17	Seminar on Important provision of Income Tax Act	CA Paras Savla, Mumbai	3	ICAI Bhavan, 10, Gajanan Colony, Ring Road, Jalgaon

Thank you



Programes of January 2017

