



PROUD MEMBERS
OF BCAS FAMILY



BCAS

a timeless journey

65TH ANNUAL REPORT 2013-14

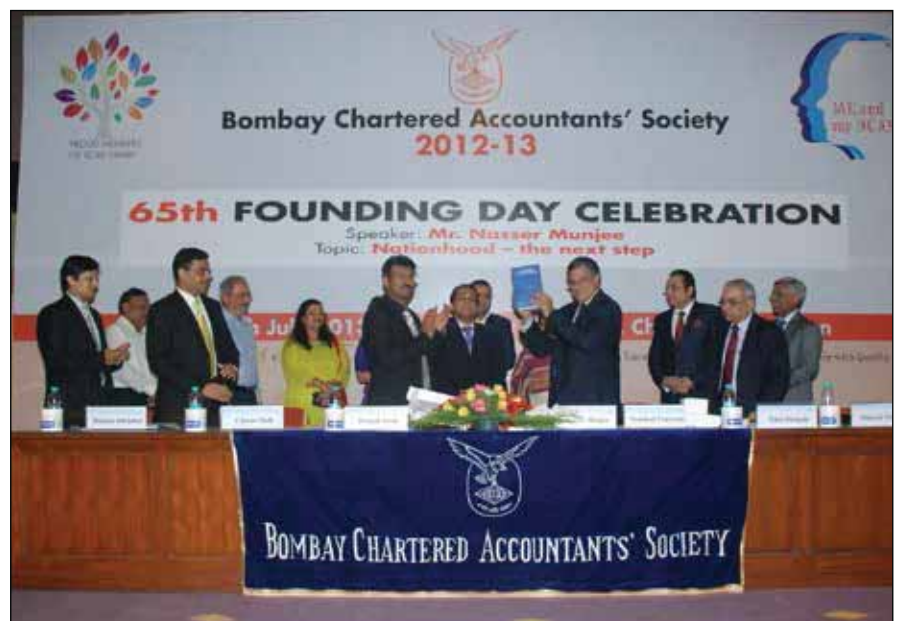


64th Annual General Meeting

On the dais seen from left are Naushad A. Panjwani – Incoming President, Raman H. Jokhakar – Incoming Hon. Joint Secretary, Chetan M. Shah – Incoming Treasurer, Deepak R. Shah – Outgoing President, Nitin P. Shingala – Incoming Vice President, Mukesh G. Trivedi – Incoming Hon. Joint Secretary

Publication Release

Chief Guest Nasser Munjee releasing the Laws & Business – Compendium (4th Edition), publication under the auspices of Shailesh Kapadia Memorial Publication Fund, at the 65th Founding Day Celebration



Publication release

K. C. Narang, Past President releasing the Audit Checklist for Companies with CD – Edition 2013 publication at the 64th AGM. Other Publications released at the 64th AGM are Right to Know – The Right to Information Act, 2005 (Citizens Guide), Mandatory Accounting Standards Extracts from Published Accounts – 6th Edition and July Special issue of BCAJ

Contents

02	Managing Committee (2013-14)	32	Membership & Public Relations Committee
04	Notice of AGM	33	Seminar
05	Our Vision	33	Taxation
06	BCAS at Your Service	35	BCAS Other Programmes
07	65th Annual Report	35	BCAS Foundation
10	Acknowledgements	36	BCAS Clinics
12	Our Corporate members	37	Publications
13	Membership Statistics	43	BCAS in News
15	List of Sub-Committees	46	Contributors to Thought Mailers
18	Accounting & Auditing	46	Analysis of Articles, Features, etc. in BCAJ
20	Human Resources	47	BCAS Web TV
23	Indirect Taxes & Allied Laws	50	Report of the Auditors
27	4i	52	Financial Statements/Annual Accounts
28	International Taxation	60	BCAS Foundation Report/Annual Accounts

Cover Theme

Time is precious. Time waits for none. A moment lost is an opportunity lost forever. An institution gains its reputation over a long period of time. Through consistent yet persistent efforts of its countless innumerable volunteers. The growth trajectory is derived from a clear and bold vision combined with meticulous execution, etched on sands. The Society continues to make history in its journey of time.



Managing Committee 2013-14



Naushad A. Panjwani
President



Mukesh G. Trivedi
Hon. Joint Secretary



Raman H. Jokhakar
Hon. Joint Secretary



Chetan M. Shah
Treasurer



Aliasgar Z.
Kherodawala
Co-opted Member



Bharatkumar K. Oza
Member



Himanshu V. Vasa
Member



Krishna Kumar
Jhunjhunwala
Member



Jayesh M. Gandhi
Member



Narayan K. Varma
Ex-officio Member

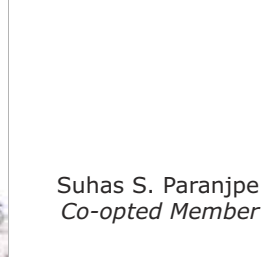
Nandita P. Parekh
Member



Sonalee A. Godbole
Member



Saurabh P. Shah
Co-opted Member



Suhas S. Paranjpe
Co-opted Member



Sunil B. Gabhawalla
Member



Suril V. Shah
Co-opted Member





Nitin P. Shingala
Vice President



Abhay R. Mehta
Co-opted Member



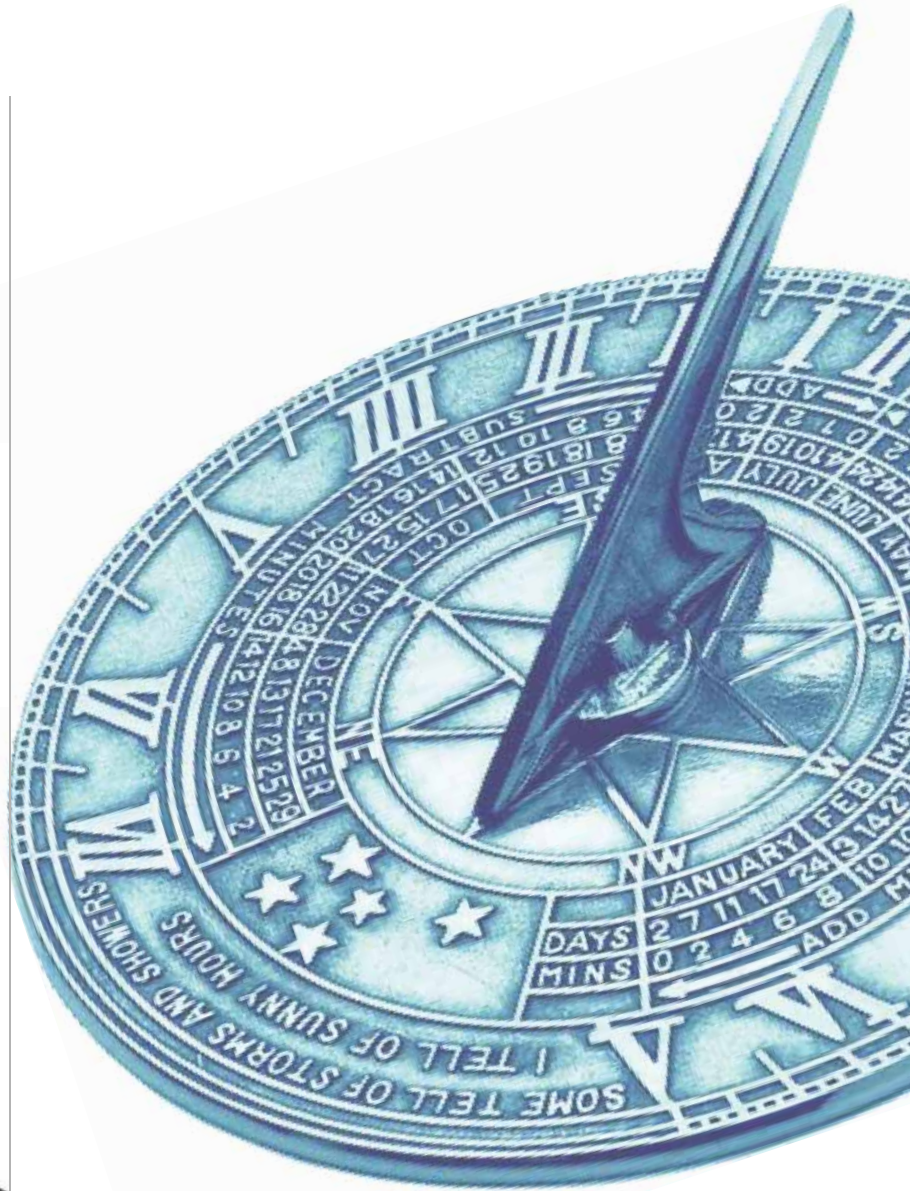
Deepak R. Shah
Ex-officio Member



Manish P. Sampat
Co-opted Member



Narayan R. Pasari
Member



BCAS Foundation Trustees

- Arvind H. Dalal
- Mayur B. Nayak
- Narayan K. Varma
- Pradeep A. Shah
- Pradip N. Kapasi
- Pradyumna N. Shah
- Shariq M. Contractor
- Ex-officio Members**
- Naushad A. Panjwani
- Nitin P. Shingala





Notice of Annual General Meeting

The 65th Annual General Meeting of the Members of the Society will be held on Monday, 7th July 2014 at 4.15 p.m. at Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber Building Churchgate, Mumbai 400 020 to transact the following business

1. To adopt minutes of the Annual General Meeting held on 6th July 2013
2. To receive and adopt the report of the Managing Committee
3. To receive and adopt the Audited Accounts for the year ended 31st March 2014
4. To announce the results of election of President, Vice President, two Joint Secretaries, Treasurer and eight Members of the Managing Committee
5. To appoint Auditors for the year 2014-15
6. To present the Annual Plan for the ensuing year

Place: Mumbai
Date: 29th May 2014

By order of the Managing Committee
Raman H. Jokhakar
Mukesh G. Trivedi
Hon. Joint Secretaries

Annual General Meeting and 66th Founding Day Celebration

Day & Date : Monday, 7th July 2014

Venue : Walchand Hirachand Hall, Indian Merchants' Chamber Building, Churchgate, Mumbai – 400 020

Programme : 3.45 p.m. : Fellowship over tea and snacks
4.15 p.m. : Annual General Meeting
6.15 p.m. : Founding Day Lecture

Speaker : Mr. Rajiv Vij

Topic : Discovering our Sweet Spot in Life





Our Vision

BCAS shall be principle-centred and learning-oriented organisation to promote quality service and excellence in the profession of Chartered Accountancy and shall be proactive to change.

BCAS shall harness talent of and disseminate knowledge to members, build skills and networks amongst them and encourage them to adhere to highest ethical standards and professional integrity.

BCAS shall provide to students an environment conducive to the pursuit of knowledge and encourage them to achieve their potential to become complete Chartered Accountants. BCAS shall also conduct citizens' education programmes.

BCAS shall be a catalyst for bringing out better and more effective Government policies & laws and for clean and efficient administration and governance.

REGISTERED OFFICE

Bombay Chartered Accountants' Society

7, Jolly Bhavan 2, Ground Floor,
New Marine Lines, Mumbai - 400 020.

Website: www.bcasonline.org

Email: bca@bcasonline.org

BCAS Web TV : www.bcasonline.tv

E-Journal : www.bcajonline.org

Tel : + 91 22 6137 7600

Fax : + 91 22 6137 7666



BCAS at your service

A voluntary organisation established on 6th July 1949, BCAS has more than 9,000 members from all over the country at present and is a principle-centred and learning-oriented organisation promoting quality service and excellence in the profession of Chartered Accountancy and is a catalyst for bringing out better and more effective Government policies & laws and for clean & efficient administration and governance.

The diverse activities of BCAS include:

BCA Journal: The Bombay Chartered Accountant Journal (BCAJ) is a publication with a track record of over 40 years and is considered as an outstanding publication by tax and accounting professionals in practice or in industry. It includes analytical articles and updates on the subjects such as Direct Tax, Indirect Tax, International Tax, Accounting and Auditing and Information Technology.

BCAS Web TV (www.bcasonline.tv): BCAS Web TV is an initiative of BCAS based on the Internet Video Streaming Service where you can see video or hear audio recordings of select events conducted by BCAS on your computer or on your internet enabled mobile device.

Publications: Every year BCAS publishes Referencer along with a CD which is an indispensable tool for professionals as well as those in the industry. We also publish books on varied topics of professional interest such as Audit Check-list, TDS, Fraud, Transfer Pricing, FEMA, Laws & Business and Charitable Trust.

Representations: BCAS makes representations to various authorities on different laws as well as on procedural issues, with a view to making them just and friendly to the general public. The representations include pre and post budget memoranda to the Ministry of Finance, Government of India, Ministry of Company Affairs, and Central Board of Direct Taxes among others.

Educational Activities: BCAS conducts various educational activities such as seminars, workshops, residential refresher courses, study circles, lecture meetings.

Free Advisory Clinics: BCAS conducts following free clinics: Accounts & Audit Clinic, Charitable Trust Clinic and RTI Clinic to help the members & non-members in respective areas. Eminent experts provide free advice at these clinics on pre-fixed days.

BCAS Website: The website of BCAS viz. www.bcasonline.org, apart from giving the latest news, circulars and notifications relevant for professionals, also serves as a "Knowledge Portal", and is an excellent source of information.





65th Annual Report 2013-14

Dear Members,

On behalf of the Managing Committee and my colleagues, it gives me great pleasure to present the 65th Annual Report of the Society together with the audited financial statements for the year ended 31st March 2014.

During the last few years, our country has witnessed some challenging times on account of political instability. This has resulted in policy paralysis which in turn led to economic slowdown, foreign exchange fluctuations, slowdown in manufacturing sector, inflation pressures, dwindling infrastructure investments and overall gloomy sentiments. Despite this, the overall fundamental structure and parameters showed no weaknesses. On the business and professional front, many Bills that required urgent legislation languished in the last Parliament. GST being the prime example. Fortunately, the just concluded General Elections have voted a strong Government into power and hopefully the sentiments in the short run and the overall environment in the mid to long term will change for the better.

While we are happy that the overall membership of our Society is rising and this year has crossed the 9,000 mark, our continuous efforts are on engaging the members and reach out to the needs of members from all walks of life. While practicing CAs remain the largest participants in our programs, this year we have additionally tried to reach out to our members from Industry as well.

Union Budget

On account of the General Elections there was only a Vote on Account in February 2014 this year. The new Government is likely to present its first Budget in July 2014. As a result our largest gathering being the Budget Lecture Meeting along with the other budget related publications, webcast, articles will now be deferred to July 2014. Our BCAS Referencer too will have a supplement around the same time.

On Technological Front

Our Society has made some significant strides. This year we saw the launch of BCAJ eJournal. The BCAS Referencer and a couple of publications were launched as "Apps". The Society also upgraded its entire hardware in order to provide better service to its members. The Society also riveted younger staff members and now we have a good mix of experienced and youthful members bringing the vibrancy in its operations.

Representations and Interaction with various Government Authorities

The Society takes pride on its independence and its ability to professionally reach out to various authorities offering suggestions for improving the existing laws as well as those proposed to be implemented. In that respect the Society has made as many as 15 representations during





the financial year. This year, as in the earlier years our Society has invited Commissioners & Officers from various departments including Income tax, Charity Commissioner, Registrar of Companies, Reserve Bank of India, among others to speak to our members. We were very fortunate that the Revenue Secretary Shri Rajiv Takru visited our Society along with four Commissioners of Excise and Customs and interacted with a small group of Office Bearers, Past Presidents and few members of the Taxation Committee. The discussion was very open & fruitful.

Students

Our students are our future. We recognize that unlike other professional courses our students miss a classroom environment, interaction with professors, bonding with fellow students, etc. We at our Society recognise this fact and have reached out to students by providing crash courses or holding elocution/essay/quiz competitions, study circles, etc. The 6th Jal Erach Dastur Students' Annual Day was a great success and gave an opportunity to students to showcase their talent and take a break from intense studies and long working hours.

Citizen Services Activities

Other than educational programs the Society has continued to conduct a large number of programs towards this cause. Apart from the periodic lecture meetings and topics of interest to members, the Society continued to run the Charitable Clinic, Account & Auditing Clinic and the RTI Clinic. We are thankful to the selfless services rendered by the Trustees of these clinics who devoted their valuable time during the year.

The Society held certain events under the auspices of late

past presidents or close relative in whose memory the family members have provided specific funds which are earmarked by the Society:

- Shailesh Kapadia Memorial Fund: A publication titled "Laws & Business – A Compendium" authored by Mr. Anup P. Shah, Chartered Accountant was released at the hands of Mr. Naseer Munjee on 6th July 2013. This was the 24th Publication released under the auspices of "Shailesh Kapadia Memorial Fund".
- Jal Erach Dastur Fund: Jal Erach Dastur Prize for best Article and Jal Erach Dastur Prize for best Feature in our BCA Journal were awarded the AGM held on 6th July 2013.
- Dilip N. Dalal Oration Fund: Lt. Gen. (Retd.) Syed Ata Hasnain delivered a talk on "Proxy Wars", Mr. Nandkumar Saravade on "Cyber War" and Mr. Rashmin C. Sanghvi on "Economic War" at the Panel Discussion held on 17th December 2013.
- Amita Memorial Leadership Development Fund: Mr. Nipun Mehta delivered a talk on the subject of "Spirit of Service: Connecting to the Inner-Net" on 18th February 2014.

BCAS Foundation

BCAS Foundation was setup to reach the philanthropic needs of our members which do not fall under the purview of the Society. Like in the earlier years, this year too, the Foundation provided educational assistance to deserving & needy CA students. This year one book on RTI was published. This year the Foundation joined hands with the



National Centre for Peoples' Action in Disaster Preparedness (NCPDP) to help rehabilitate two schools in Uttaranchal which were divested in natural calamity last year. The rehabilitation of Subhash Nagar Primary School at Gopeshwar, dist. Chamoli was entirely funded by the BCAS Foundation. The second project of Adarsh Vidya Mandir located at Kothiyal Sain in dist. Chomoli is being undertaken jointly with the Chamber of Tax Consultant (CTC) and Indian Merchant Chambers (IMC). We are thankful to the numerous members and well-wishers and also both the CTC and the IMC for contributing towards this cause. Many more schools need rehabilitation and the Foundation needs to continue its efforts towards that.

Other Initiatives

In order to reach out to a larger segment of our members, engage them actively, the Society took its efforts to the next level. During the year the Society decided to send a faculty to PSUs to train their senior management on the new Companies Act 2013. One such residential program was held at HPCL for its entire Finance team. In the coming years we are hoping to benefit many more PSUs.

We also recognise the need to reach out to our members from Industry and also to industry per se. In this connection we held a very successful program for the software industry. This effort will continue and a few Industries have been identified for which we have specialized programs. We have also planned a series of CFO Round Table starting from this year. The Society has been successfully conducting long duration courses which are very popular and provide a source of intensive training on specialised subjects to our young members in practice. This year we held the following programs:

- Internal Audit Studies Foundation Course
- Professional Accountant Course
- Mastering e-filing compliances under Taxation & Corporate Laws
- Intensive Study Course on Double Tax Avoidance Agreement
- Intensive Study Course on Transfer Pricing
- MVAT Act, Service Tax & Allied Laws

Over the years OUR SOCIETY has started having numerous residential refresher courses each focusing on a specialized area of practice. This year apart from the General RRC we had an ITF program. RRC on Service Tax, NRRC on Companies Act 2013. This year one new RRC was held – The Youth RRC for members under 35 years of age and one was planned for May 2014 – Senior Chartered Accountants Meet for those above 60 years of age

Both were highly successful and generated great excitement for members in those age groups. Since there were targeted at specific age groups, the subjects setting

and the pace of the program was structured accordingly.

One of the most satisfying and promising activity in this year was setting up of a Youth Group. We recognize that the future of our profession lies in the hands of the young members. The setting up of this group has infused much need enthusiasm in the activities of the Society. This group has conceived and executed or has planned for the next year numerous programs like:

- Debate on Industry vs Practice
- Electronic quiz
- Youth RRC
- Photography workshop
- Moot court competition
- Youth festival
- Membership card
- Cricket match
- Revitalization of study circles
- Writing articles for media
- Select news & views of professional interest
- Contributing lecture meeting synopsis to the BCAJ

We need to engage, empower and encourage the youth to reach, innovate and make our Society very vibrant.

Sad Demise

The Society lost two Past Presidents, namely Mr. Bhupendra V. Dalal on 29 January 2014 and Mr. Navin H. Kisnadwalla on 12 May 2014. The Society records their contribution to the Society and pays sincere homage to them.

Way Forward

The newly elected Office Bearers, Managing Committee and Core Group will continue to improve the existing programs as well as conduct new programs keeping pace with the challenging times and the needs of its members. The Society will continue to reach out to all the constituents of its membership.

On behalf of the Office Bearers, Managing Committee members and myself, I would like to thank all the Speakers, Authors, Compilers, Conveners, Co-ordinators, Staff and numerous well-wishers for the continued support. With the changing social and economic environment and the opportunities that it will throw up, I wish the members great prosperity and I am confident that you will support and encourage the activities of our Society as always.

For and on behalf of the Managing Committee

Mumbai
12th June 2014

Naushad A. Panjwani
President



Acknowledgements



We acknowledge with gratitude the valuable support of:

- Contributors to BCA Journal, BCAS Referencer, Budget Publications and other publications
- Trustees of Charitable Trust Clinic, Accounts & Audit Clinic and RTI Clinic
- Chairmen, Co-Chairmen, Convenors and members of various committees for their support
- Chairmen and Group leaders at Study Circle and Study Group meetings
- H. R. College of Commerce and Economics for jointly organising the Certificate Course for Professional Accountant and Computer Training Programme for Senior Citizens
- Various dignitaries for delivering keynote address and inaugurating seminars, conferences, Workshops, residential refresher courses and study courses
- Speakers and paper-writers at various seminars, workshops, lecture meetings, conferences, residential refresher courses and study courses
- Management of different venues where we organised our programmes
- P. M. Dharia & Co., Chartered Accountants, Auditors of the Society, for rendering honorary services
- The following organisations for organising programmes jointly with us:
 - All India Federation of Tax Practitioners (Western Zone)
 - Bombay Bar Association
 - Bombay Incorporated Law Society
 - Dharma Bharti Mission
 - DTPA Chartered Accountants Study Circle EIRC
 - Forum of Free Enterprise
 - Indian Merchants' Chamber
 - Public Concern for Governance Trust
 - Sales Tax Practitioners Association of Maharashtra
 - The Chamber of Tax Consultants
 - The Nani A. Palkhivala Memorial Trust





- Vile Parle Study Circle of WIRC
- Western India Regional Council of ICAI
- Printers of the BCA Journal, BCAS Newsletter, BCA Referencer, BCAS Calendar and other publications
- Our Bankers – Axis Bank Ltd., Bank of Baroda, Housing Development Finance Corporation Ltd., ICICI Bank Ltd., Kotak Mahindra Bank Ltd. and State Bank of India
- Staff members of the Society for their sincere hard work
- We are grateful to the trustees of following trusts for supporting the activities under the auspices of the respective trust:
 - Amita Memorial Trust for Lecture meeting
 - Chandanben M. Bhatt Elocution Fund
 - Dilip N. Dalal Oration Fund for Lecture Meeting
 - Guru Smruti Sanshodhan Nidhi for Research Activity
 - In the memory of Mr. Inderjit Kapur by Lavino Kapur Cottons Private Limited for Publications
 - Jal Erach Dastur Fund for Students Annual Meet
 - Jal Erach Dastur Prize Fund for best article/feature in Journal
 - Lavino Kapur Cottons Student Education Fund
 - Lavino Kapur Cottons Research Fund
 - P. M. Trivedi Prize Fund for best article/feature in Journal
 - Pragnya Girish Sheredalal Foundation and Nila Vinod Zaverchand Vasa Foundation for their contribution towards Budget publications
 - Research and Accounting Publication Fund
 - Senior Citizens Students Education Fund
 - Shailesh Kapadia Memorial Publication Fund for Publications
- Donors to Bombay Chartered Accountants' Society
- Donors to the BCAS Foundation





Our Corporate Members

1	Advanced Enzyme Technologies Limited	20	HPSI
2	Agility Logistics Private Limited	21	Inspiron Engineering Private Limited
3	Alok Industries Limited	22	Jacobs Engineering India Private Limited
4	Avanse Financial Services Private Limited	23	Khaitan & Company
5	Avanti Feeds Limited	24	Lavino Kapur Cottons Private Limited
6	Axis Bank Limited	25	Lifecell International Private Limited
7	Bharat Petroleum Corporation Limited	26	Lupin Limited
8	BP India Services Private Limited	27	Micro Labs Limited
9	Coromandel International Limited	28	MSD Pharmaceuticals Private Limited
10	Courier Publications Private Limited	29	National Payments Corporation of India
11	Daimler India Commercial Vehicles Private Ltd.	30	NJ India Invest Private Limited
12	Dr. Reddys Laboratories Limited	31	Reliance Industries Limited
13	Eaton Technologies Private Limited	32	Tata Consultancy Services
14	Essar Investments Limited	33	Tata Housing Development Corporation Limited
15	Forbes Marshall Private Limited	34	Universal Medicare Private Limited
16	Grasim Industries Limited	35	UTI Infrastructure Technology & Services Limited
17	Gujarat Fluorochemicals Limited	36	Ventura Securities Limited
18	Hindalco Industries Limited	37	Volkswagen India Private Limited
19	Hindustan Petroleum Corporation Limited	38	Wockhardt Limited



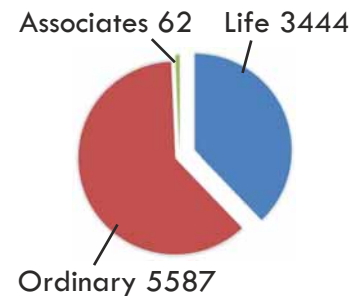
Membership Statistics

Areawise Statistics of the Membership

	Life	Ordinary	Associate	Total
Andhra Pradesh	127	140	6	273
Assam	3	7	-	10
Bihar	4	3	-	7
Chandigarh	-	4	-	4
Chhattisgarh	2	4	-	6
Dadra Nagar Haweli	-	1	-	1
Goa	12	20	-	32
Gujarat	236	332	5	573
Haryana	15	17	-	32
J & K	1	-	-	1
Jharkhand	2	-	-	2
Karnataka	121	113	2	236
Kerala	18	30	-	48
Madhya Pradesh	31	45	-	76
Maharashtra - Mumbai	2,260	3,966	40	6,266
Maharashtra - Other Than Mumbai	242	491	6	739
Meghalaya	-	1	-	1
New Delhi	60	69	-	129
Orissa	3	3	-	6
Punjab	1	10	-	11
Rajasthan	36	54	-	90
Tamil Nadu	144	145	3	292
Uttar Pradesh	45	70	-	115
Uttarakhand	1	-	-	1
Uttaranchal	1	-	-	1
West Bengal	62	60	-	122
Other countries	17	2	-	19
Total	3,444	5,587	62	9,093

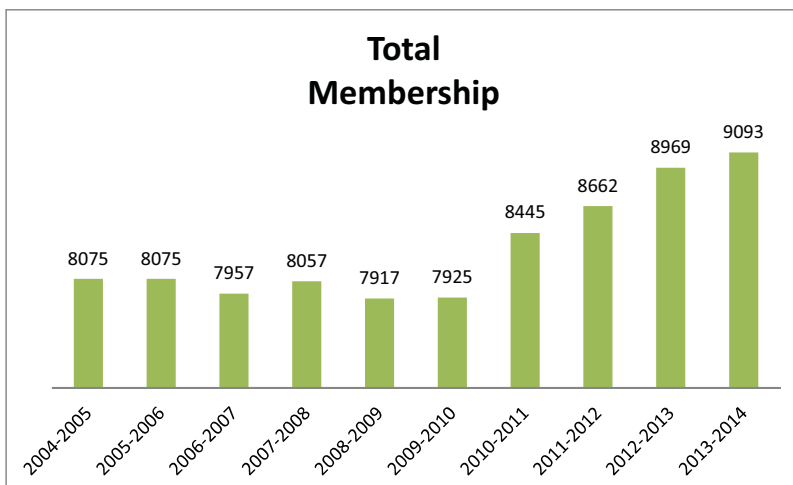


Membership Breakup As on 31st March 2014

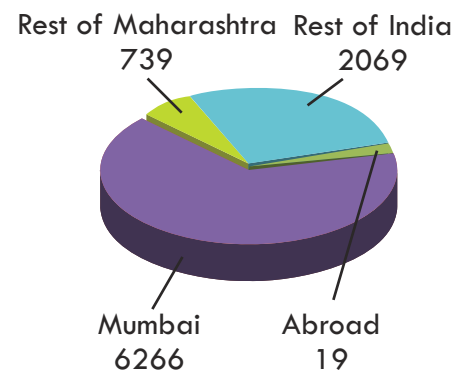


Membership

As on 31st March 2014

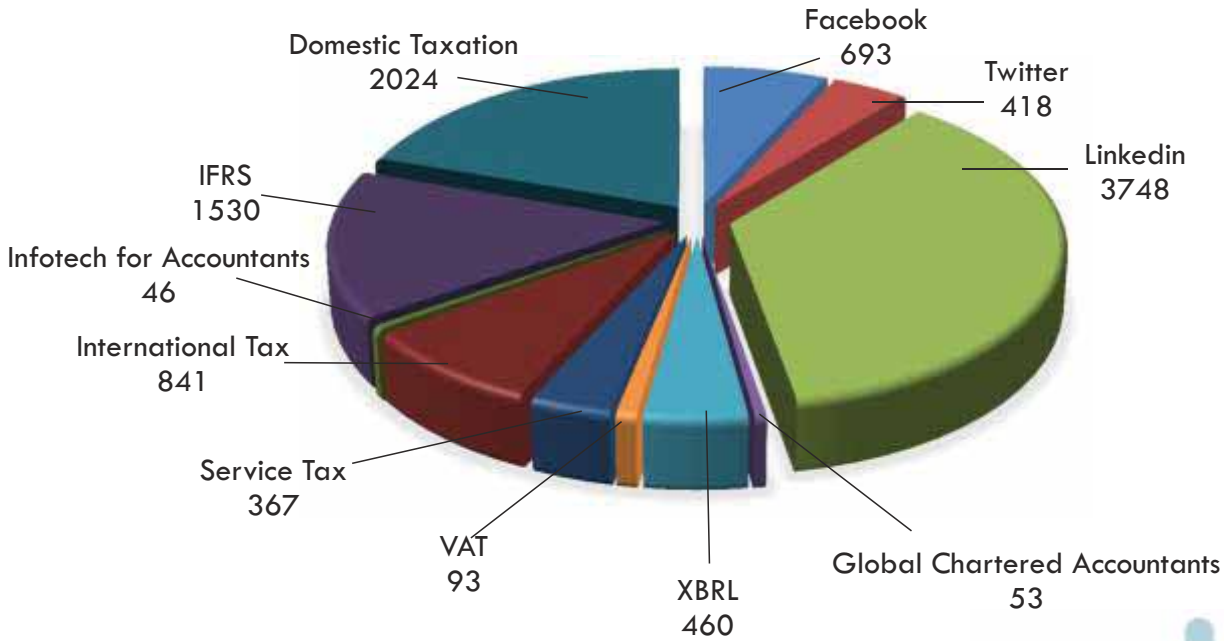


Areawise Membership As on 31st March 2014

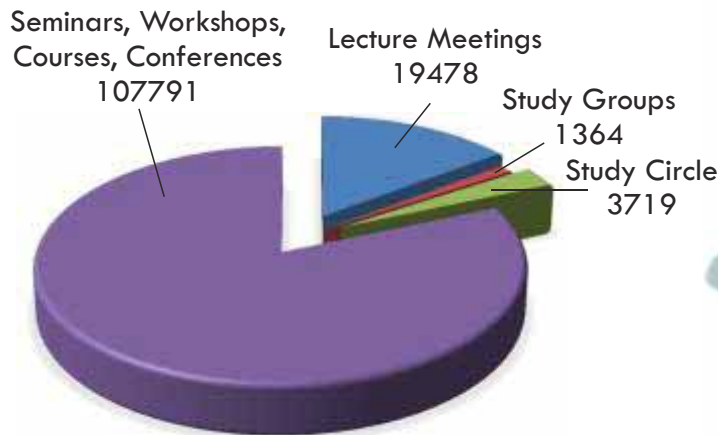


Membership Statistics

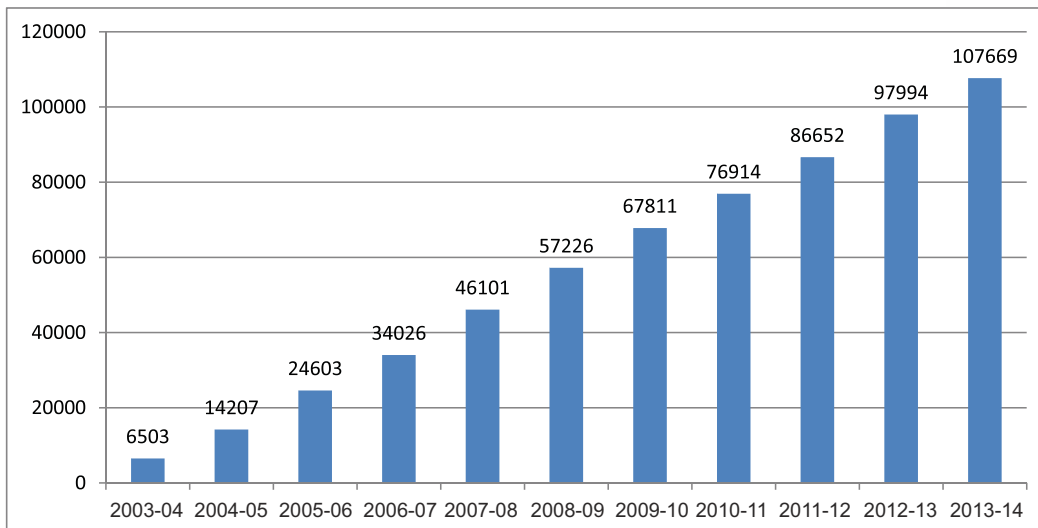
Networking Statistic Chart - As on 31st March 2014



Hours of Education - As on 31st March 2014



BCAS Website Enrolment Growth - As on 31st March 2014



List of Sub-Committees

Ex-officio : Naushad A. Panjwani, Nitin P. Shingala - 2013-14

Accounting & Auditing

Chairman : **Harish N. Motiwalla**
Co-Chairman : **Kanu S. Chokshi**
Convenors : *Abhay R. Mehta, Jayesh M. Gandhi & Manish P. Sampat*

Members	Ashutosh A. Pednekar	K. C. Narang	Nutan Gonehalli
	Atul H. Shah	<i>Mukesh G. Trivedi</i>	Paresh H. Clerk
	Chirag H. Doshi	<i>Mukesh K. Gilda</i>	Pranay H. Marfatia
	Deepak R. Shah	<i>Nalin M. Shah</i>	<i>Preeti S. Cherian</i>
	<i>Gracy M. Mendes</i>	<i>Nandita P. Parekh</i>	<i>Satish Shenoy</i>
	Himanshu V. Kishnadwala	<i>Narendra P. Sarda</i>	<i>Vijay S. Maniar</i>
	<i>Himanshu V. Vasa</i>	<i>Nikhil D. Patel</i>	<i>Vipul K. Choksi</i>
	<i>Hitesh K. Pasad</i>	<i>Nilesh S. Vikamsey</i>	
	<i>Jagdish D. Shah</i>		

Human Resource

Chairman : **Mayur B. Nayak**
Convenors : *Bharatkumar K. Oza, Hemant P. Gandhi & Mihir C. Sheth*

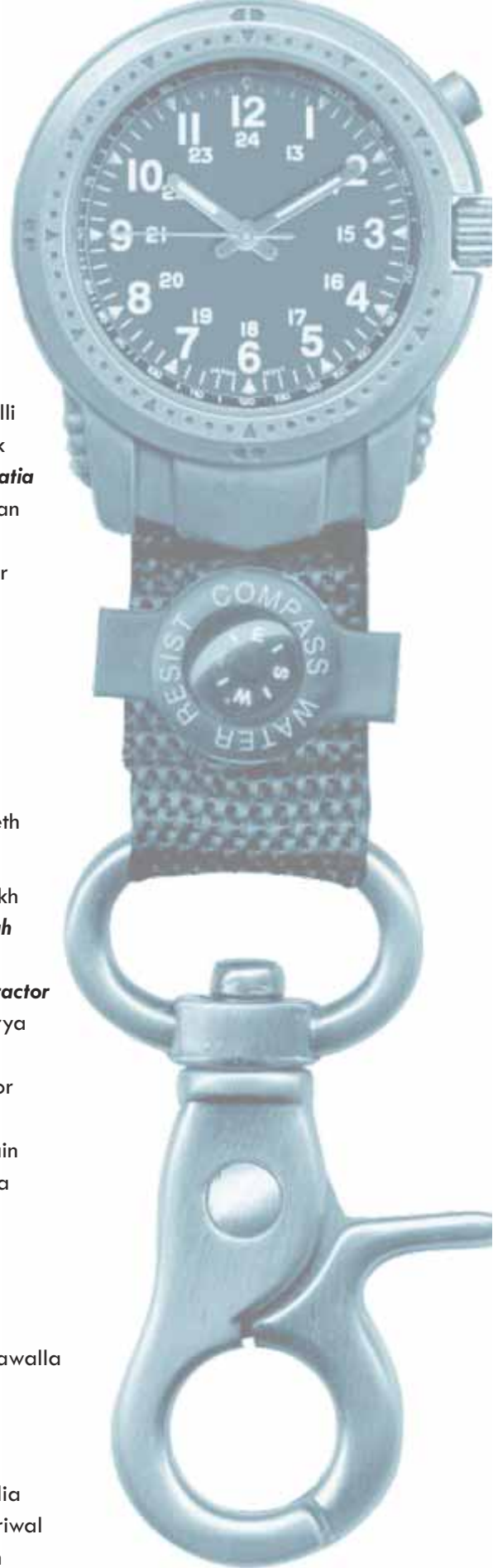
Members	<i>Aliasgar Z. Kherodawala</i>	<i>Kinjal S. Doshi</i>	<i>Nilesh M. Parekh</i>
	<i>Anand A. Kothari</i>	<i>Krishna Kumar Jhunjhunwala</i>	Pradeep A. Shah
	<i>Ashish B. Fafadia</i>	<i>Madhvi B. Vora</i>	Rajesh R. Muni
	<i>Ashok M. Solanki</i>	<i>Mahendra D. Turakhia</i>	Shariq M. Contractor
	<i>Atul C. Bheda</i>	<i>Manish R. Reshamwala</i>	<i>Smita H. Acharya</i>
	<i>Gracy M. Mendes</i>	<i>Manmohan R. Sharma</i>	<i>Toral N. Mehta</i>
	<i>Himanshu D. Dhabalia</i>	<i>Manori S. Shah</i>	<i>Tushar K. Doctor</i>
	<i>Jagdish V. Shenoy</i>	<i>Meena H. Shah</i>	<i>Vijay U. Bhatt</i>
	K. C. Narang	<i>Mukesh G. Trivedi</i>	<i>Vinodkumar Jain</i>
	<i>Kinjal M. Shah</i>		<i>Vipin P. Batavia</i>

Indirect Taxes And Allied Laws

Chairman : **Govind G. Goyal**
Convenors : *Mandar U. Telang, Suhas S. Paranjpe & Sunil B. Gabhawalla*

Members	<i>A. R. Krishnan</i>	<i>Jayraj S. Sheth</i>	<i>Ravi A. Shah</i>
	<i>Amar N. Shukla</i>	Kanu S. Chokshi	<i>Sagar N. Shah</i>
	<i>Ashit K. Shah</i>	<i>Manish R. Chokshi</i>	<i>Samir L. Kapadia</i>
	<i>Bakul B. Mody</i>	<i>Naresh K. Sheth</i>	<i>Sanjay M. Dhariwal</i>
	<i>Bharat M. Shemlani</i>	<i>Parind A. Mehta</i>	<i>Santosh M. Jain</i>
	<i>Bhavna G. Doshi</i>	Pranay H. Marfatia	<i>Saurabh P. Shah</i>
	<i>Chandrakant B. Thakar</i>	<i>Puloma D. Dalal</i>	<i>Surendra S. Gupta</i>
	<i>Chirag B. Mehta</i>	<i>Rajiv J. Luthia</i>	Uday V. Sathaye
	<i>Hasmukh H. Kamdar</i>	<i>Rajkamal R. Shah</i>	<i>Udayan Choksi</i>
	<i>Janak K. Vaghani</i>	<i>Raman H. Jokhakar</i>	

Bold Italic = Past President; *Italic* = Managing Committee Member



Ex-officio : Naushad A. Panjwani, Nitin P. Shingala - 2013-14

4j

Chairman : **Uday V. Sathaye**
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MEMBERSHIP & PUBLIC RELATIONS

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ACCOUNTING & AUDITING COMMITTEE

Subject	Speaker / Chairperson	Date
LECTURES		
Provisions in Companies Bill relating to Auditors	Kamlesh S. Vikamsey	03.04.2013
Developments in Accounting Standards - In India and Globally	Narendra P. Sarda	04.09.2013
Important Provisions under the Companies Act, 2013	P. R. Ramesh	09.10.2013
Important Provisions under the Companies Act, 2013	Himanshu V. Kishnadwala	24.10.2013
Commonly found mistakes in Financial Statements and SEBI Review of Qualified Audit Reports	Nilesh S. Vikamsey	05.02.2014
COURSES		
<p>Internal Audit Studies Foundation Course</p> <p>Internal Audit Overview</p> <p>Positioning of IA in the Corporate framework</p> <p>Evolution of IA, with specific reference to the Indian environment, Regulatory framework facilitating IA</p> <p>Preface to SIA and relevant SIAs</p> <p>IA Objective - internal Controls, Compliances, Resource optimisation, Ethics and Governance</p> <p>IA Process – planning (audit charter, audit plan, scope determination, scope review) including SIA</p> <p>IA Process – resource mobilisation & pre-preparation</p> <p>Internal Audit Techniques</p> <p>Internal Controls – the heart of IA</p> <p>Internal Controls – case study</p> <p>Basics of Risk Management and Risk Assessment</p> <p>IA Process – execution: field work & working papers</p> <p>Practical aspects of Risk Management and Control Evaluation with case studies</p> <p>Role of Internal Audit in fraud Management</p> <p>IA in IT environment – Orientation (Specific focus on the need to understand, appreciate and utilise the IT environment of the auditee for effective IA)</p> <p>IA in IT environment – practical examples</p> <p>Integrating Data Analytics into Internal Audit</p> <p>Probing Skills for Internal Audit</p> <p>Report Writing</p> <p>Presentation skills - the Client the King</p>	<p>Nandita P. Parekh</p> <p>Bhargava K. Vatsaraj</p> <p>Smita Gune</p> <p>Satish Shenoy</p> <p>Hardik M. Dhruva</p> <p>Atul H. Shah</p> <p>Huzeifa I. Unwala</p> <p>Sanket Dawade</p> <p>V. Jambunathan</p> <p>Shailin Desai</p> <p>Preeti S. Cherian</p> <p>Ravindra Rao</p>	<p>19.08.2013 to 24.08.2013</p>



Subject	Speaker / Chairperson	Date
Non-Residential Refresher Course (NRRC) on Important Provisions of Companies Act, 2013		
Issues on Provisions relating to Private Limited Companies, One Person Companies, Share Capital, Issue of Shares through Prospectus, Provisions of Private Placement and Allotment of Securities	Shashikala Rao Nilesh S. Vikamsey Jigar Parikh Sanjay Buch	12.12.2013 to 13.12.2013
Issues on Provisions relating to Accounts / Audit, Dividends, Auditors, Holding / Subsidiary Companies & Acceptance of Deposits		
Issues on Provisions relating to Management & Administration of Companies, Directors (including Remuneration), Loans to Directors, Loans / Investments by Companies & Related Party Transactions		
Issues on Provisions relating to Crossborder M & A, Minority Buyouts, Exit Options to Dissenting Shareholders, Demergers & Class Action Suits, Rehabilitation of Financially Distressed Companies		
Residential Workshop on Important Provisions of Companies Act, 2013		
Issues on Provisions relating to Private Limited Companies, One Person Companies, Share Capital, Issue of Shares through Prospectus, Provisions of Private Placement and Allotment of Securities	Abhay R. Mehta Manish P. Sampat Raman H. Jokhakar	30.01.2014 to 31.01.2014
Issues on Provisions relating to Accounts / Audit, Dividends, Auditors, Holding / Subsidiary Companies & Acceptance of Deposits		
Issues on Provisions relating to Management & Administration of Companies, Directors (including Remuneration), Loans to Directors, Loans / Investments by Companies & Related Party Transactions		
Issues on Provisions relating to Crossborder M & A, Minority Buyouts, Exit Options to Dissenting Shareholders, Demergers & Class Action Suits, Rehabilitation of Financially Distressed Companies		
SEMINARS / WORKSHOPS		
Workshop on Standards on Revised Audit Report & Audit Documentation		
Standards on Auditing on Audit conclusions and Reporting: SA 700, SA 705, SA 706, SA 710, SA 800, SA 805, SA 810 "SQC1 & SA 230 - Audit Documentation"	Khushroo B. Panthanky Khurshed Pastakia	21.06.2013
Seminar on NBFC Regulations (Including Audit Aspects)		
Recent Developments in NBFC Regulations Public Deposits, RBI Regulations for NBFCs & CIC (Reserve Bank) Directions, 2011 Audit Procedures and Reporting in NBFCs	Archana Mangalgiri Anup P. Shah Manish Gujral	11.09.2013



Subject	Speaker / Chairperson	Date
STUDY CIRCLES		
Company Law, Accounting and Auditing A series of Knowledge Sharing Sessions on Key Provisions of Companies Act, 2013 * Provisions relating to issues of Incorporation of Companies, One Person Companies & Foreign Companies Provisions relating to issues of Shares through Public Offer & Private Placement and Share Capital and Debentures Provisions relating to Accounts / Audit, Dividends, Auditors & Acceptance of Deposits Provisions relating to Management & Administration of Companies, Directors (Incl. Remuneration), Loans to Directors Provisions relating to Crossborder M & A, Minority Buyouts, Exit Options to Dissenting Shareholders, Rehabilitation of Financially Distressed Companies <i>*Jointly with Suburban Study Circle & Vile Parle Study Circle of WIRC</i>	Avinash Rawani Abhay R. Mehta Nihar N. Jambusaria Shardul D. Shah Shrinivas Joshi	04.01.2014 18.01.2014 01.02.2014 15.02.2014 15.03.2014
REPRESENTATIONS		
Draft Rules under Companies Act, 2013		10.10.2013 & 29.10.2013
HUMAN RESOURCES COMMITTEE		
LECTURES		
Lecture on Balance Sheet of Life* <i>*In Association with Brahmakumaris World Organisation</i> Spirit of Service: Connecting to the Inner-Net <i>*Under the auspices of the Amita Memorial Trust & jointly with The Chamber of Tax Consultants</i> Success in CA Exams	Brahmakumari Shivani Nipun Mehta Nilesh S. Vikamsey	24.05.2013 25.05.2013 26.05.2013 18.02.2014 19.03.2014
COURSES		
Professional Accountant Course Batch XVI * <i>Accounting Standards</i> Communication Skills Office Systems Basic Principles of Income Tax Asst. Procedures & Appeals of Income Tax	Raman H. Jokhakar Pratibha Pai Ameet N. Patel	19.11.2013 22.11.2013 23.11.2013 30.11.2013 26.11.2013 29.11.2013



Subject	Speaker / Chairperson	Date
Service Tax-Basic Principles & Practical Aspects	Tushar K. Doctor	03.12.2013
Excise & Customs Duty	Samir L. Kapadia	06.12.2013 07.12.2013 10.12.2013
Pivot Tables (Computer Lab)	Nikunj Shah	13.12.2013
Assertiveness Training	Nayan Marfatia	14.12.2013 20.12.2013
Negotiating Skills		
TDS-Procedures & Returns	Sonalee A. Godbole	31.01.2014
VAT-MVAT	Tushar K. Doctor	27.12.2013 11.02.2014
Journey of Life	Sanjeev Nayyar	04.01.2014
Tally - Practical Training (Computer Lab)	Kamlesh L. Doshi	07.01.2014 14.01.2014 21.01.2014 28.01.2014
Interpersonal Skills & Soft Skills	Misha Bothra	10.01.2014 24.01.2014
Interview Skills & Etiquette		
Costing, Budget & MIS	Sapna Mallya	11.01.2014 18.01.2014
Investment Analysis		
Ratio Analysis, Management & Financial Reporting	Amit Nandu	14.02.2014 18.02.2014
Financial Accounting	B.B. Lakdawalla	25.02.2014
<i>* Jointly with HR College of Commerce & Economics</i>		
SEMINAR / WORKSHOP		
Workshop for Empathy Empathy	M. K. Ramanujam	16.04.2013
Workshop for Fresh Articled Students Introduction to Income Tax Introduction to Service Tax Introduction to Accounting Standards Importance of Communication and Interpersonal skills Introduction to VAT Introduction to Internal Audit Code of conduct for students & ICAI regulations for students Introduction to Company Law from Auditors Perspective & Overview of Revised Schedule VI	Nina P. Kapasi Naresh K. Sheth Raman H. Jokhakar Atul C. Bheda Samir L. Kapadia Atul H. Shah Harish N. Motiwalla Avinash Rawani	26.04.2013 & 27.04.2013
Train the Speaker Within Speaking with superiors / subordinates, body language, overcoming fear of speaking, listening to understand, art of sincere praise and constructive criticism, Influencing clients, assertive communication, public speaking techniques, stage manners and etiquettes, short speeches, impromptu speeches, speaking from paper, using a microphone, etc.	Vivek D. Patki	04.05.2013 11.05.2013 18.05.2013 25.05.2013



Subject	Speaker / Chairperson	Date
Workshop on Effective Inter-Action with Clients & Success factors by successful Organisations * 1. Effective Client interaction 2. Managerial Effectiveness 3. Art of Execution <i>* Under the auspices of Amita Memorial Trust</i>	Vivek D. Patki Anil Naik	30.06.2013
Music Clinic* Swar Se Ishwar Tak <i>*Jointly with Membership & Public Relations Committee</i>	Rahul Joshi	18.10.2013
Learn Mind Power - through mind meditation Effects of Stress on body-mind and emotional intelligence, effective tools to manage your stress and emotions in difficult situation	Yash Welankar	04.01.2014
12th Residential Leadership Camp / Spiritual Retreat Holistic Well Being	Swami Swatmananda	30.01.2014 to 02.02.2014
STUDY CIRCLES		
Human Resources Getting to Know National Centre for Peoples - Action in Disaster Preparedness (NCPDP) Spiritual Relationship Mind Meditation Compensation Management HR Processes - Staffing, Recruitment & Leadership Styles Mind Miracle Graphology for success in Personal & Professional life Holistic Well Being - 7 Aspects of Fulfilment in Life How Values, Skills, Competencies Shape our life and career Winning & Retaining Clients	Rupal R. Desai Rajendra Desai Gopika Kapoor Yash Welankar Zubin Mulla Gladyz Vaz Bhupesh Dave Milind Rajore Mayur B. Nayak, Mukesh G. Trivedi, Shailesh Narang, Amar Shukla Amit Ahuja Jagadish V. Shenoy Shyam S. Lata	30.04.2013 16.05.2013 13.08.2013 08.10.2013 12.11.2013 18.12.2013 23.01.2014 11.02.2014 11.03.2014 10.04.2014
Students Study Circle Domestic Transfer Pricing Audit of Trusts Non-Resident Taxation	Dharmesh Bhamba Gautam S. Nayak Khushbu Shah Aneri Merchant	06.04.2013 24.05.2013 14.06.2013



Subject	Speaker / Chairperson	Date
GST	Govind G. Goyal Raj Khona	05.07.2013
From Fear of Failure to Joy of Success	Kiran Sheth	16.07.2013
Revised Standards on Auditing	Komal Shah	14.08.2013
Domestic Transfer Pricing	Hemangi Parekh	04.10.2013
Registration & Taxation of Charitable Organisation	Pavan Shukla	01.11.2013
Audit under MVAT	Dipen Thakkar	06.12.2013
Assessment and Appellate proceedings	Vipul Savla	03.01.2014
International Economic (basics)	Utsav Shah	07.02.2014
Companies Act, 2013	Tanmay Shah Gaurav Chainani Abhay R. Mehta	28.02.2014

OTHER PROGRAMMES

Students Crash Course

Classes for I.P.C.C. & Final CA Students (November 2013) commenced on 25.07.2013 *

Various Faculty Members [25.07.2013 to 30.09.2013

Classes for I.P.C.C. & Final CA Students (May 2014) commenced on 24.01.2014 *

Various Faculty Members [24.01.2014 to 31.03.2014

* Jointly with Western India Regional Council of ICAI

Tree Plantation

Visit Dharampur - Valsad

02.08.2013

INDIRECT TAXES & ALLIED LAWS COMMITTEE

LECTURES

Search, Settlement and Income tax Issues arising out of Purchases from Suspicious Dealers as Declared by Sales Tax Department

Chetan Karia 22.05.2013

Service tax Voluntary Compliance Encouragement Scheme 2013

Sunil B. Gabhawalla 05.06.2013

Service tax Voluntary Compliance Encouragement Scheme 2013

Sushil Solanki 19.09.2013

Interactive meeting with Commissioner of Sales Tax, Maharashtra

Nitin Kareer 14.02.2014



Subject	Speaker / Chairperson	Date
COURSES		
7th Residential Study Course on Service Tax & VAT Case Studies on CENVAT Credit Rules Case Studies on Negative List & Reverse Charge Mechanism under Service Tax (and Rules of Interpretation) Case Studies – Indirect Taxes on Hospitality Industry (Hotels, Restaurants, Caterers, etc.) Implications of Service Tax on Logistic Sector Power to Arrest, Offences, Prosecution and Recoveries under Service Tax law	Bharat Raichandani Surendra S. Gupta Parind A. Mehta Prasad Paranjpe Girish Raman	14.06.2013 to 16.06.2013
SEMINAR / WORKSHOP		
Seminar on Labour Laws * Employees State Insurance Act, 1948 The Payment of Bonus Act, 1965 The Employees Provident Fund & Miscellaneous Provisions, 1952 The Payment of Gratuity Act, 1972 The Contract Labour and Abolition Act, 1970 <i>*Jointly with The Chamber of Tax Consultants</i>	Ramesh Soni	23.11.2013
Workshop on Valuation under Indirect Tax Laws– Concept of non-monetary consideration in view of recent judgements Ambit of non-monetary consideration specifically in cases where services are provided free of cost or subsidized (in the light of decisions of Fiat India and Bharti Airtel) Taxability of goods supplied free of cost in a composite contract (in the light of decision of Bhayana Builders) Taxability of reimbursement of expenses and cost sharing / recovery arrangements (in the light of the decision of Intercontinental)	Prakash D. Shah Parind A. Mehta Bharat B. Raichandani	20.12.2013
Workshop on MVAT Act, Service Tax & Allied Laws* Practical Aspects under Business & Refund Audit Input Tax Credit, Cross Checks, ITC claim as per Sec. 48(5) Power of Review, Rectification, Re-Assessment and Appeal Proceedings Conducted by Department Power of DDQ, Survey, Search and Seizure Proceedings conducted by Department Intricate Issues Under Works Contracts under MVAT Act Intricate Issues Under Works Contracts under CST Act Construction Service including Works Contract Services, Erection & Commissioning Services Issues in Taxation of Intangible Goods & Leasing/Franchisee Transaction under MVAT & CST Act Issues in Taxation of Intangible Goods & Leasing/Franchisee Transaction under Service Tax Act Issues in Branch Transfer & Sales in Transit under CST Act and High Seas Sale Issues in place of Provision of Service Rules, 2012 Issues in Interest, Penalties and Show cause Notices/Summons CENVAT Credit Rules Issues in Definition of Service, Exempt & Declared Service Issues in Valuation of Service, Abatement & Reverse Charge Mechanism Filing of Returns (including E-Filing & payment of taxes, Assessment, Interest, Penalties & Procecutions, Maintenance of books, Registers) under LBT Act Input Tax Credit & Refunds under LBT Act	Rajat Talati Janak K. Waghani Ratan Samal C. B. Thakar Vikram Mehta Ashit K. Shah Vinayak Patkar Udayan Choksi Nikita Badheka Rajiv Luthia Jayesh Gogri Naresh Sheth Manish Gadia Vidyadhar Apte Deepak Bapat Kishore Lulla	18.01.2014 24.01.2014 01.02.2014 15.02.2014 01.03.2014 15.03.2014 29.03.2014 05.04.2014 03.05.2014



Subject	Speaker / Chairperson	Date
<p><i>*Jointly with The Sales Tax Practitioner's Association of Maharashtra, The Chamber of Tax Consultants, All India Federation of Tax Practitioners (Western Zone), WIRC of ICAI and Malad Chamber of Tax Consultants.</i></p>		
<p>Mastering e-filing compliances under Taxation & Corporate Laws</p> <p>Service Tax registration and refund application</p> <p>Service tax returns</p> <p>Company Law</p> <p>Service tax-registration and refund claims under service tax</p> <p>Tracking defaults</p> <p>Filing correction statements</p> <p>Generating reports and TDS Certificates</p> <p>Registration under MVAT</p> <p>Filing of returns</p> <p>Requisition declaration forms</p> <p>Uploading J1/J2 annexure</p> <p>Uploading Form e-704</p> <p>Refund Applications</p> <p>Incorporation of Companies</p> <p>Filing of returns and statements</p> <p>Viewing, Tracking and downloading information from MCA site</p> <p>Refunds</p> <p>Registration under Profession tax Act</p> <p>Filing of returns</p> <p>Registration under Service Tax</p> <p>Filing of returns</p> <p>Viewing and Tracking information on the ACES site</p> <p>Refunds</p>	<p>Parag Mehta, Naresh Sheth Hemanshu Kapadia</p> <p>V. U. Bhramshatriya</p> <p>Hemanshu Kapadia</p> <p>Govind G. Goyal</p> <p>V. U. Bhramshatriya Parag Mehta</p>	<p>20.01.2014</p> <p>22.01.2014</p> <p>24.01.2014</p> <p>27.01.2014</p> <p>29.01.2014</p> <p>31.01.2014</p> <p>03.02.2014</p> <p>05.02.2014</p> <p>07.02.2014</p> <p>10.02.2014</p> <p>12.02.2014</p> <p>14.02.2014</p> <p>17.02.2014</p> <p>21.02.2014</p> <p>24.02.2014</p> <p>26.02.2014</p> <p>28.02.2014</p>
<p><i>*Jointly with HR College of Commerce</i></p> <p>Seminar on Charitable Trusts*</p> <p>Key Note Address / Recent Issues in case of Charitable Trust</p> <p>Important Provisions of Bombay Public Trust Act, Drafting of Trust Deed etc.</p> <p>Formation of Trust (Trust Deed / MOA & Rules & Regulations with C.C. under BPT & Societies Registration Act)</p> <p>Registration with I.T. Department Exemption u/s 80G & u/s 10 (23) (c)</p> <p>Taxation of Charitable Trust</p> <p>Foreign Contribution Regulation Act and provisions and DTC</p>	<p>Arvind H. Dalal Rajiv Nabar Baburao C. Yevle</p> <p>Vipin P. Batavia</p> <p>Paras K. Savla</p> <p>Gautam S. Nayak Anil J. Sathe</p>	<p>22.03.2014</p>
<p><i>*Jointly with The Chamber of Tax Consultants</i></p>		



Subject	Speaker / Chairperson	Date
STUDY CIRCLES		
Indirect Tax Laws		
Interactive Session on Issues relating to Reviewed ST-3 Form	Parag Mehta	06.04.2013 & 09.04.2013
Service Tax Voluntary Compliance Encouragement Scheme Issue of Duty Credit Script under service tax in accordance with Foreign Trade Policy	Shailesh Sheth Samir L. Kapadia	04.06.2013
Issues & Case Studies in place of Provision Rules, 2012	Nilesh Shah Jayraj S. Sheth	11.07.2013
Issues & Case Studies in place of Provision Rules, 2012 (Part II)	Nilesh Shah Jayraj S. Sheth	05.09.2013
Technical aspects, Implementation Issues of MCHI judgement of Supreme Court and the way forward	Parind A. Mehta Sunil B. Gabhawalla Janak K. Vaghani Deepak H. Thakkar Rajat Talati	26.10.2013
Technical discussion on following declared services : (i) Temporary transfer or permitting the use or enjoyment of any intellectual property right (ii) Development, design, programming, customisation, adaptation, upgradation, enhancement, implementation of information technology software (iii) Transfer of goods by way of hiring, leasing, licensing or in any such manner without transfer of right to use such goods	Bharat M. Shemlani Chirag B. Mehta	22.01.2014
Issues concerning Charitable Trusts and Non-profit organisations under Negative List Regime of Service Tax	Rajkamal R. Shah Deven B. Shah	13.02.2014 & 13.03.2014
Panel discussion Service Tax issues in development of commercial and residential complex and Redevelopment of housing projects	Neel Mandavia Rajkamal R. Shah Naresh K. Sheth	29.03.2014
REPRESENTATIONS		
VCES 2013		15.11.2013
Enrolment and / or Registration under the Profession Tax Act		16.11.2013
Suggestion for Modification in the Act, Rules & Procedures in various laws governed by the Sales Tax Department		28.02.2014



Subject	Speaker / Chairperson	Date
4i Committee		
SEMINAR / WORKSHOP		
<p>The m-Power Summit</p> <p>My professional journey the aspiration, the introspection and finally, the reflections</p> <p>Getting ready for a merger: The Analysis that must precede the plunge. Merger mathematics the valuation, the considerations, the hand-shake</p> <p>If my firm is merging with another, do I need to go along Rationale for stepping out. Creating a Niche practice</p> <p>Mentoring and Leadership for a professional services firm the differentiator that helps create an immortal institution through the vision of mortal individuals</p> <p>Post-merger Governance setting the tone for transparency, governance structure, entry / exit provisions and partners individual and collective roles</p> <p>The importance of innovation in professional services firm. Putting aside the past and looking at future. Leaving one's inhibitions behind and aspiring for a more exciting future. Changing the mindset</p> <p>Creating multi-speciality, multi-location Firm the challenges of geographic and service line expansion</p>	<p>Ketan A. Dalal</p> <p>Sundeep Gupta</p> <p>Sujal A. Shah</p> <p>T. N. Manoharan</p> <p>Nandita P. Parekh</p> <p>Ameet N. Patel</p> <p>Sagar N. Shah</p>	<p>10.05.2013</p>
<p>Youth Residential Refresher Course</p> <p>Case Studies in Companies Act, 2013</p> <p>Case Studies in Personal Financial Planning</p> <p>Case Studies in Valuation for MSA</p> <p>Opportunities for Cas Politics</p> <p>FDI and PE Funding</p> <p>Networking</p> <p>Understanding World Economics</p>	<p>Anand Bathiya Kamlesh S. Vikamsey</p> <p>Ankur Nisar Kartik Jhaveri</p> <p>Gaurav Kedia Abhinandan Prasad</p> <p>Ravindra P. Singh Anup P. Shah Vandana Saxena Rutvik R. Sanghvi</p>	<p>21.02.2014 to 23.02.2014</p>
STUDY CIRCLES		
<p>Google Business Apps</p> <p>MVAT Audit and Tally</p> <p>MVAT Audit and Tally *</p> <p><i>*Jointly with Indirect Tax Laws Study Circle</i></p> <p>Wifi and its security</p>	<p>Dipesh Vora</p> <p>Vivek Degaonkar Amar Shukla</p> <p>Vivek Degaonkar Amar Shukla</p> <p>Dipesh Vora</p>	<p>26.11.2013</p> <p>23.12.2013</p> <p>30.12.2013</p> <p>18.03.2014</p>



Subject	Speaker / Chairperson	Date
International Taxation Committee		
LECTURES		
Recent important issues in Corporate Taxation including Domestic Transfer Pricing	Rajan R. Vora	12.06.2013
Domestic Transfer Pricing - Important Issues	Pinakin D. Desai	10.07.2013
Recent International and Transfer Pricing cases and issues & BEPS, Morality and the changing effect on a CA's life	Porus F. Kaka	08.01.2014
COURSES		
Fourteenth Intensive Study Course on Double Tax Avoidance Agreement		
Role of Treaties & Sources of International Tax Laws Residence–Including Case Studies	Kishor B. Karia Sushil U. Lakhani Mayur B. Desai	14.12.2013
Income from Immovable Property & Other Income The concept of Permanent Establishment	Yogesh A. Thar	
Profit allocation to P.E. B.I. & A.E. Case Studies		21.12.2013
Business Income & Associated Enterprise Passive Incomes–Interest and Dividend	Keyur J. Shah Sharad B. Jain	21.12.2013
Passive Income–FTS/FIS and case study on FTS/FIS Independent & Dependent Personal Services	Geeta B. Jani Samir H. Kanabar	
Most Favoured Nation and Force of Attraction Rules Passive Income - Royalties and case study on royalties	Naresh A. Ajwani Pinakin D. Desai	28.12.2013
Profits from operation of ships, aircraft & inland waterways, Transport	Gaurang V. Gandhi	
Capital Gains & Capital Taxes Income of Artistes, Sportsmen, Athletes & Entertainers	Rajesh S. Kothari Jayesh G. Kariya Mayur B. Nayak	04.01.2013
Pension, Government Services, Student Receipts, Director's Fees/Remuneration		
Mutual Agreement Procedures Anti Avoidance Rules & Treaty Shopping (including Limitation of Benefits)	Anil D. Doshi Darpan J. Mehta	25.01.2014
Double Tax Relief Substance vs. Form	Dhishat B. Mehta Girish Dave	
Non-discrimination Exchange of Information & Collection of Taxes	Paresh Parekh Dhaval J. Sanghavi	01.02.2014
How to Read a Treaty–INDIA–UK DTAA Bilateral Investment Protection Agreements	T. P. Ostwal M. P. Lohia	
Advance Ruling Procedures Introduction to Transfer Pricing Regulation	Sanjay Grover Vispi T. Patel	08.02.2014
Provisions of TDS Relevant provisions of FEMA	Sushil U. Lakhani Dilip J. Thakkar	



Subject	Speaker / Chairperson	Date
Fourth Intensive Study Course on Transfer Pricing		
Overview of Transfer Pricing	Hitesh D. Gajaria	01.03.2014
Associated Enterprise and International Transaction	Sharad B. Jain	
Economic, Functional and Comparability Analysis	Vispi T. Patel	
Transaction Methods - CUP	Himanshu A. Tanna	
OECD and UN Transfer Pricing regulations	Rakesh G. Alsi	08.03.2014
Profit methods - TNMM	Rakesh G. Alsi	
Profit methods - PSM	Anish Chakravarty	
Transaction Methods - RPM	Vaishali Mane	15.03.2014
Transaction Methods - CPM - Meanings with examples and case laws on this method including adjustment to comparables	Maulik Doshi	
Finding and selection of comparables–Demonstration of use of data base including information sources and identifying and screening	Vispi T. Patel	
Transfer pricing rules in India	Bhavesh Dedhia	22.03.2014
Finding and selection of comparables–Live case studies for selected Industries with use of data base	Yashodhan Pradhan	
Most Appropriate Method (MAM) Discussion with industry-wise examples	Keval Doshi	
Financial Services Sector, Transactions of foreign banks, Investment banking, M&A, PE, Brokerage, etc.	Sunil S. Kothare	29.03.2014
Documentation Discussion with examples	Anish Chakravarty	
Link between TP and attribution of profits to PE	Paresh Parekh	
Typical transactions different type of transactions where no comparables are available, how to approach TP	Kishor B. Karia	05.04.2014
Transfer pricing controversies, Detailed discussion on jurisdictional issues, natural justice, Interpretative issues practical considerations, use of multiple year data, aggregation v/s segregation of transactions	Manisha Gupta	
Cost Contribution Arrangements, Discussion with examples	Waman Kale	
Drafting of Audit report and TP Study–Live case studies / TP issues in pharmaceutical industry, marketing intangibles and recent decisions related to the same	Karishma Phatarphekar	12.04.2014
Drafting of Audit report and TP Study–Discussion with examples	Manish Bafna	
Establishing transfer pricing policy of an Indian MNC	Samir Gandhi	
International strategy for transfer pricing compliances	Bhupendra Kothari	19.04.2014
Documentation–Live case studies for selecting Industries say manufacturing, trading and services sector, etc.	Tehmina Sharma	
Financial Transactions / Intragroup loans, Guarantees, etc.	Dhaivat Anjaria	
APA + MAP	Hasnain Shroff	26.04.2014
Workshop / Conducting a TP Study	Mehul Shah	
Business reorganisation–Mergers, Demergers / Discussion with examples	Munjal Almoula	
International strategy for transfer pricing compliances / a checklist for Multinationals	Sanjay Kapadia	26.04.2014
Establishing transfer pricing policy of Indian MNC / various considerations and practices		
Transfer Pricing assessments	Pankil Sanghvi	26.04.2014
Locational savings and transfer pricing–Discussion with International Case Laws	Darpan Mehta	
Important International decisions on TP regulations–Discussion with examples	Vishwanath Kane	
Transfer Pricing litigations–How to handle various issues faced on da-to-day basis	M.P. Lohia	26.04.2014
Domestic TP / Discussion with examples	Arun Saripalli	



Subject	Speaker / Chairperson	Date
SEMINAR / WORKSHOP		
Seminar on EPC Contracts Introduction and Legal aspects Direct Tax aspects Indirect Tax aspects Commercial aspects (including funding aspects)	Ashish Ahuja Pinakin D. Desai Sunil B. Gabhawalla Rajendra Khandalkar	13.04.2013
International Tax & Finance Conference 2013 Cross Border Merger/De-merger–Tax and relevant regulatory aspects FII, Participatory Notes, Private Equity–Structuring, regulatory and taxation aspects Recent trend in Indian Treaties including Tax Information Exchange Agreements Cross border outsourcing–Tax aspects including transfer pricing Real estate investment in India–Structuring, regulatory and taxation aspects "The Foreign Account Tax Compliance Act (FATCA) of the US including Bilateral FATCA Agreements"	Pranav N. Sayta Siddharth Shah T. P. Ostwal H. Padamchand Khincha Nishchal Joshipura Sunil S. Kothare	15.08.2013 16.08.2013 17.08.2013 18.08.2013
Advanced FEMA Conference Introduction and Overview on important issues under FEMA Interactive Session with RBI officials Outbound Investment–case studies and recent issues Foreign Direct Investment–current issues	Dilip J. Thakkar C. D. Srinivasan Anup P. Shah Hitesh D. Gajaria	31.08.2013
Seminar on Transfer Pricing as applicable to Specified Domestic Transactions Transfer pricing provisions as applicable to specified domestic transactions Economic, functional and comparability analysis, selection of most appropriate method and analysis and application of methods (CUP) and (RPM) with practical issues and Case Studies Analysis of other methods namely TNMM, PSM, CPM and residuary method with practical issues and Case Studies Documentation and Accountant's report	Yogesh A. Thar Vispi T. Patel T. P. Ostwal Sudhir Nayak	07.09.2013
Seminar on Presumptive Taxation for Non-residents Investment Incomes (excluding Capital Gain) including provisions for FIIs, GDRs, QFIs, NRIs Services related to exploration of mineral oil - section 44BB Shipping and related income - sections 44B and 172 Royalty and Fees for technical services	T.P. Ostwal Nihar N. Jambusaria Sushil U. Lakhani Geeta D. Jani	18.01.2014
STUDY CIRCLES		
International Tax & Finance Group Computation of ALP in Specified Domestic Transaction	Natwar G. Thakrar	11.11.2013
Presentation by the Chartered Institute of Taxation, UK (CIOT) and Tolley learning on Advanced Diploma in International Taxation (ADIT)	Various faculty	03.12.2013
Methods to compute & compare ALP (Sec. 92C, Rules 10A, 10B & 10C)	Ganesh Rajgopalan Ramesh Iyer	18.12.2013
Recent Important judgments & Issues relating to International Tax	Bhaumik Goda	24.12.2013 & 17.01.2014



Subject	Speaker / Chairperson	Date
Klaus Vogel Study Group		
OECD Report on Addressing Base Erosion and Profit Shifting	Gaurang V. Gandhi Dhishat B. Mehta	19.07.2013
		06.08.2013
		13.08.2013
Recent Trends in Indian Treaties including Tax Information Exchange Agreements	Sushil U. Lakhani Kuntal Dave	10.10.2013 & 15.10.2013
Practical issues in Issuance of Certificate in Form 15 CB with Special Explanation on list of Exempted Payments	Tarun G. Singhal Anil D. Doshi Durgashankar Sharma	22.01.2014 & 13.02.2014
International Economics Study Group		
Peak Oil, the Energy Crisis and its impact on Economic Growth* <i>* Jointly with Human Resource Study Circle</i>	Mansoor Khan	04.04.2013
Introduction to Behavioural Economics & the power of thought & other powers	Mayur Ankolekar Rashmin C. Sanghvi	16.04.2013
Gold Price crash & CAD – Current account deficit & its impact	Krishna K. Jhunjhunwala Surendra A. Mehta Rashmin C. Sanghvi	23.04.2013
CAD - Current account Deficit and its impact	Rashmin C. Sanghvi	18.05.2013
Zero hour session on current Economic Situation & Discussion on the Principle of Advait with special reference to Shri N. Wargadatta Maharaj's book "I AM That"	Rashmin C. Sanghvi	25.06.2013
Global Economy	Nikunj R. Sanghvi	07.08.2013
Rupee Depreciation	Rashmin C. Sanghvi Harshad Shah Shalin Devatia Abhay Bhagat K. K. Jhunjhunwala	01.09.2013
Effective use of Data, Analytics & Technology for Important Project	Rajesh Jain Rashmin C. Sanghvi	11.10.2013
Action to Achieve Rhythm & Harmony in life (Karmothi Lav Prapti)	Shailesh Sheth	19.12.2013
US Hegemony and Dollar's Future as Reserve Currency	Harshad R. Shah Divya B. Jokhakar	26.02.2014
Zero hour session, Lobbying in USE & its effect over Global market	Rashmin C. Sanghvi Rajiv Menon	06.03.2014



Subject	Speaker / Chairperson	Date
FEMA		
Practical Difficulty in carrying out Discounted Cash Flow Assignment	Ashish Jain	18.07.2013
Foreign Direct Investment in Retail Trade, Wholesale Cash - n - Carry, Single & Multiple Brand & Recent Development	Paresh P. Shah	06.08.2013
Practical issues in Discounted Cash Flow method	Ashish Jain	17.09.2013
Recent Development & issues in FEMA arising out of circulars & notifications	Vishal Shah	17.10.2013
FEMA and Taxation for Shipping Industry* <i>*jointly with Direct Tax Laws Study Circle</i>	Natwar G. Thakrar	16.01.2014
FEMA and Taxation for Shipping Industry* <i>*jointly with Direct Tax Laws Study Circle</i>	[Mukesh G. Trivedi Natwar G. Thakrar	13.02.2014
REPRESENTATIONS		
Applicability of Transfer Pricing Provisions to specified Domestic Transactions covered u/s. 40 A(2)		22.07.2013

Membership & Public Relations Committee

LECTURES

Industry vs. Practice – A Panel Discussion	Bhavna G. Doshi Gautam B. Doshi Naushad A. Panjwani Ashok Wadhwa Ronnie Screwvala Nandita P. Parekh	13.12.2013
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SEMINAR / WORKSHOP

Photography Workshop Reconnect with your creative side	Pritesh Rao	01.02.2014
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BCAS SUBURBAN STUDY CIRCLE

Revised Guidelines on TDS e-filing	Avinash V. Rawani	22.06.2013
E-filing of Tax Audit Report – Practical aspect and live demonstration	Avinash V. Rawani	24.08.2013
Sound Therapy for Stress Management	Rivesh Vade	07.12.2014



Subject	Speaker / Chairperson	Date
OTHER PROGRAMMES		
BCAS Referencer 2013-14 – Release function with BCAS Variety Performance Programmes	Suresh Advani	07.06.2013
Seminar Committee		
COURSES		
47th Residential Refresher Course 2014 Key note address Case Studies in Taxation Domestic Transfer Pricing – Law, Issues & Documentation Issues in Service Tax Companies Act, 2013 – Challenges in Accounting & Auditing I for Technology Brain Trust - Income Tax and Service Tax–Critical Issues	V.C. Darak Vishal V. Gada Karishma R. Phaterphaker K. Vaitheeswaran Amarjit Chopra Ameet N. Patel Pinakin D. Desai Dilip V. Lakhani Sunil B. Gabhawalla	09.01.2014 to 12.01.2014
Taxation Committee		
LECTURES		
Interactive session on issues relating to Charitable Trust	Sanjeev Dutt Mangesh Deshpande	10.04.2013
Filing of Returns for AY. 2013-14: Amendments & Precautions and special emphasis on new Uploading Requirements	Ameet N. Patel	03.07.2013
Charitable Trusts – Recent Issues	Gautam S. Nayak	15.01.2014
Important Income Tax Rulings of 2013	Hiro Rai	29.01.2014
SEMINAR / WORKSHOP		
Workshop on How to conduct a Tax Audit Overview and expert observations on the audit related clauses of Form 3CD including the recent guidance note issued by the ICAI Tax Audit – Clauses – 12A to 21, 25 to 27 Discussion on 3CD Clauses – 1 to 12, 22-24 E-Filing of Tax Audit Report	Himanshu V. Kishnadwala Anil J. Sathe Sonalee A. Godbole Nina P. Kapasi Samir L. Kapadia	02.08.2013
Seminar on Scrutiny Assessments, Appeals, Penalties & Recovery Scrutiny Assessment & Law of Evidence Appeals to Commissioner (Appeals) Appeals to the Tribunal Penalties, Stay and Recovery	Yogesh A. Thar Chetan A. Karia Nitesh Joshi Mihir Naniwadekar	14.12.2013



Subject	Speaker / Chairperson	Date
Seminar on Software Industry* Direct Tax aspects Transfer Pricing provisions Indirect Tax aspects Accounting and auditing aspects <i>*Jointly with International Taxation Committee</i>	H. Padamchand Khincha Hasnain Shroff Sagar Shah Rajan Kamat	07.03.2013
Workshop on Practical Issues in Tax Deduction at Source Overview of TDS Section 192 – Salary including salary paid to expats and Section 194-IA Section 194A, Section 194C, Section 194H, Section 194 I, and Section 194J Section 195 – Payment to Non-Residents Practical Issues in E-filing of TDS Returns and Statements	V. K. Pandey Sonalee A. Godbole N.C. Hegde Naresh A. Ajwani Ameet N. Patel	21.03.2014
STUDY CIRCLES		
Direct Tax Laws Recent Proceedings under Income Tax regarding purchases from Suspicious parties	Vipul B Joshi Reepal G Tralshawala	09.05.2013
Issues of Direct Tax and Accounting particularly Revenue Recognition and ICAI Guidance Note 2012 of Builders & Developers	Hemant G. Joshi	19.07.2013
E-filing of Tax Audit Report and Precautions for e-filing of Income Tax Returns	Avinash V. Rawani	08.08.2013
E-Filing of Transfer Pricing Audit Report	Ameet N. Patel	13.11.2013
Penalties under Income-Tax Act, 1961	Bhumika Salot	12.02.2014
REPRESENTATIONS		
Post Budget Recommendations on Income Tax		04.04.2013
Refusal of Registration u/s 12AA of the Income-Tax Act, 1961		29.04.2013
In respect of hardships likely to be faced by assesseees in respect of returns of Income for AY. 2013-14		13.08.2013
Regarding removal of mandatory requirement of mentioning Bank Account No., IFSC Code & Type of Account in case of non-residents in ITR-6		19.09.2013
In respect of hardships faced by assesseees in respect of returns of Income for AY. 2013-14 and request for extension of time		25.09.2013
For extending due date of filing of return of Income under clause (a) of Explanation 2 to section 139		01.10.2013
In respect of Implementation of the CBDT instructions of July 2013 in relation to CPC Demands		21.10.2013
Regarding roving inquiries regarding payment of advance tax		13.12.2013
Stakeholders Consultations by the Tax Administration Reform Commission (TARC)		22.01.2014



Subject	Speaker / Chairperson	Date
BCAS - OTHER PROGRAMMES		
Felicitations of BCAS Past Presidents (above 75 years of age)	Sohrab E. Dastur	10.06.2013
LECTURES		
Founding Day Lecture Nationhood - the next step	Nasser Munjee	06.07.2013
Five years of Leading RBI - Looking Ahead by Looking Back <i>*Jointly with Nani A. Palkhivala Memorial Trust</i>	Dr. D. Subbarao	29.08.2013
Panel Discussion on Alternate War * - Proxy Wars - Cyber War - Economic War <i>* Under the auspices of the Dilip Dalal Oration Fund</i>	Lt. Gen. (Retd.) Syed Ata Hasnain Nandkumar Saravade Rashmin C. Sanghvi	17.12.2013
11th Nani Palkhivala Memorial Trust Lecture Meeting * Governance and the Constitution <i>*Jointly with Forum of Free Enterprise, The Nani A. Palkhivala Memorial, Bombay Bar Association & Bombay Incorporated Law Society</i>	Harish N. Salve	16.01.2014
SEMINAR / WORKSHOP		
Joint Conference on Income Tax, Service Tax & Accounts, Kolkata* Domestic Transfer Pricing Revised Reporting Requirement for FY. 2012-13 & other Important Issues Revision u/s. 263 <i>qua</i> share Capital, Sec. 14A & Sec. 40 (a)(ia) – Imp Developments, Amendments related to Immovable Properties, Sec. 43CA/56(2)(vii)(b) Valuation & Reverse Charge (incl partial Reverse Charges) and CENVAT Credit for Service providers Exclusions from Service, Negative List & exemptions from Service Tax & Voluntary Compliance Encouragement Scheme, 2013 <i>* Joint Conference with DTPA Chartered Accountants Study Circle-EIRC</i>	Kishor B. Karia Himanshu V. Kishnadwala Pradip N. Kapasi Shailesh Sheth Sunil B. Gabhawalla	25.05.2013 26.05.2013
BCAS FOUNDATION		
Press Conference – All Co-operative Societies covered under Right to Information Act	Julio Riberio Shailesh Gandhi	29.04.2013
Chalo English Sikhayein - Identifying Volunteers & Training* <i>*Jointly with Dharma Bharti Mission & Public Concern for Governance Trust</i>	Various Facilitators	08.08.2013 23.09.2013 30.09.2013 11.10.2013 14.10.2013
RTI Anniversary Youth for Governance 2014		12.10.2013 27.01.2014





Accounts & Audit Clinic

Panelist : Sanjeev R. Pandit, Himanshu V. Kishnadwala, Jayesh M. Gandhi

Dates : 6 Apr, 4 May, 1 June, 6 July, 3 Aug, 7 Sep, 5 Oct, 2 Nov, 7 Dec, 2013, 4 Jan, 8 Feb, 8 Mar 2014

Right To Information

Panelist : Hema Sampat, Anil K. Asher and Narayan K. Varma

Dates : 13, 20, 27 Apr, 11, 18, 25 May, 8, 15, 22, 29 Jun, 13, 20, 27 Jul, 10, 17, 24, 31 Aug, 14, 21, 28 Sept, 12, 19, 26 Oct, 9, 16, 23, 30 Nov, 14, 21, 28 Dec 2013, 4, 11, 18 Jan, 1, 8, 15 Feb, 8, 15, 22, 29 Mar 2014

Charitable Trust Clinic

Panelist : Ratanshaw J. Damanwala, Shariq M. Contractor, Gautam S. Nayak, Anil J. Sathe and Atul H. Shah

Dates : 5 Apr, 3 May, 7 June, 5 July, 2 Aug, 6 Sep, 4 Oct, 1 Nov, 6 Dec 2013, 3 Jan, 7 Feb, 7 Mar 2014



Publications

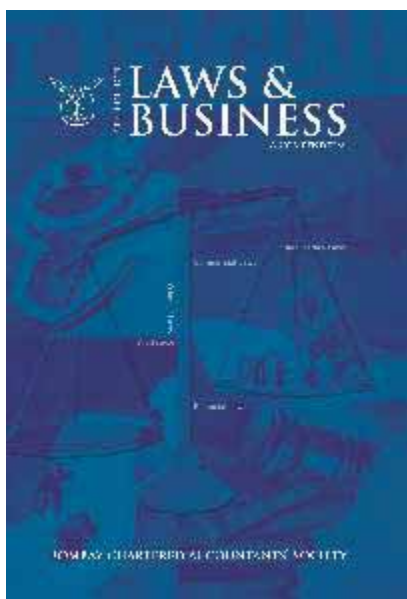
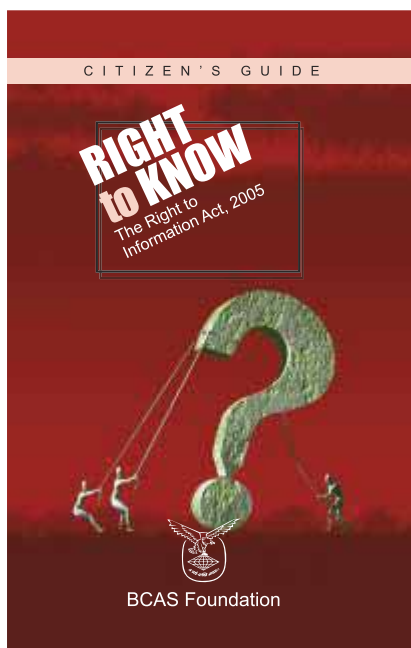
Right to Know – The Right to Information Act, 2005 (Citizen's Guide)

This booklet contains information on your Right to Know as a Citizen.

Author: Narayan K. Varma, Chartered Accountant and Trustee of BCAS Foundation

Month of Release: July 2013

Committee: BCAS Foundation



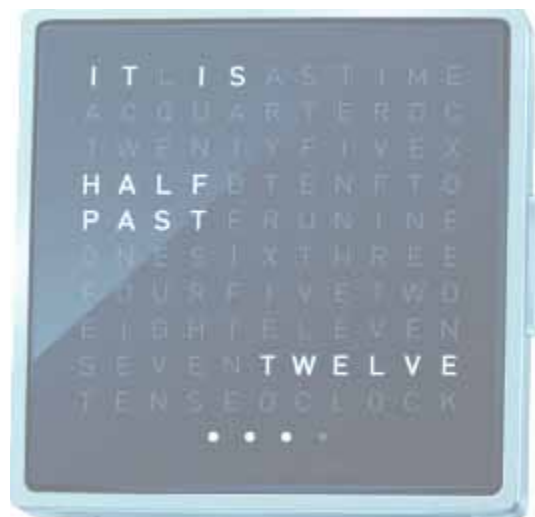
Laws & Business – A Compendium (4th Edition) Under the Auspices of Shailesh Kapadia Memorial Publication Fund.

Interesting highlight of this book is an extensive coverage of Laws relating to the Real Estate and Financial Sectors, which will be of immense use and will serve as a guide to the taxpayers and professionals.

Author: Anup P. Shah, Chartered Accountant

Month of Release: July 2013

Committee: Indirect Taxes & Allied Laws



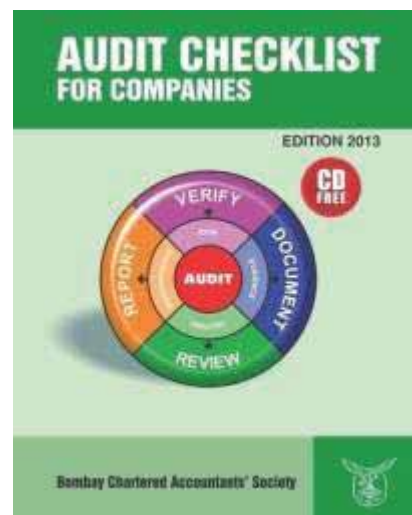
Audit Checklist for Companies (CD Free) - Edition 2013

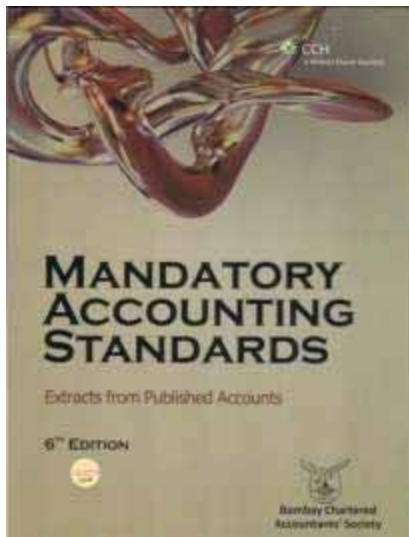
The revised and updated edition of this publication extensively covers in detail Accounting Standards, Standards on Auditing, Audit Documentation and important material of statutory requirements.

Authors: Raman H. Jokhakar and Nalin M. Shah, Chartered Accountants

Month of Release: July 2013

Committee: Accounting & Auditing





Mandatory Accounting Standards (Extracts from Published Accounts) 6th Edition

This book is a compilation of significant accounting policies and disclosures required in presentation of financial statements adopted by publicly listed companies, from their annual report. This compilation covers extracts from annual report having their reporting period from 1st April 2011 to 31st December 2012.

Authors: Himanshu V. Kishnadwala, Jayesh M. Gandhi, Vijay S. Maniar, Abhay R. Mehta, Manish P. Sampat and Ashish Shah, Chartered Accountants

Month of Release: July 2013

Committee: Accounting & Auditing

Study Material DVD on Real Estate Summit held on 1st & 2nd February, 2013. The DVD contains the presentation and video recording of the Real Estate Summit held on 1st & 2nd February 2013

Faculty : Ameet Hariani, Anand Desai, Anup P. Shah, Dipan Merchant, Ganesh Prasad, Gulam Zia, Himanshu V. Kishnadwala, Mahesh Khalap, Mona Jalota, Parimal Shroff, Pradip N. Kapasi, Pranay Vakil, Pratap Padode, Priya Vakil, Rajiv Vaishnav, Shailesh Gandhi, Sunil Mantri and Vikram Nankani.

Panel Discussion: Ameet Hariani, Balaji Rao, Dr. Lalit Kanodia, Mayur B. Nayak and Naushad A. Panjwani.

Month of Release: August 2013

Committee: Accounting and Auditing, Indirect Taxes and Allied Laws and Taxation



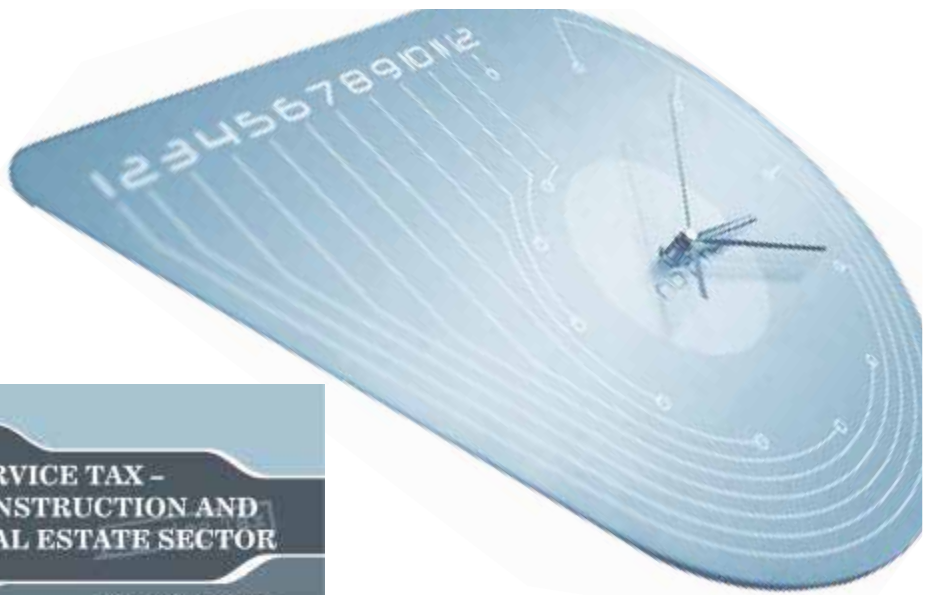
Real Estate Laws - Book App:

BCAS Publication Real Estate Law is now available on Google Play & Apple Store at an unbelievable price. So download this app on your Smart Phones and get latest law updates at just a click!!!

Month of Release: September 2013

Committee : Indirect Taxes & Allied Laws





Study Material DVD on The mPower Summit held on 10th & 11th May 2013 (Set of DVDs)

This DVD is extremely useful with a detailed resource material of proceedings for all who attended as well as for those missed to participate in the event.

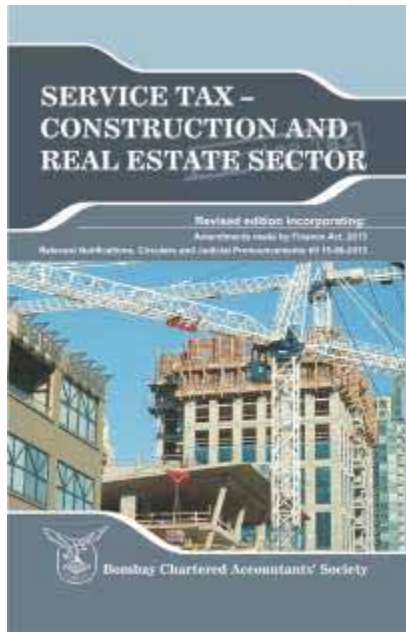
The DVD contains the presentation and video recording of the mPower Summit held on 10th & 11th May 2013.

Faculty : Ketan Dalal, Sundeep Gupta, Sujal Shah, Ameet N. Patel, Padmashree T. N. Manoharan, Nandita P. Parekh, Sagar Shah, Chartered Accountants.

Panel Discussion: Of the Participants, By the Participants for the Participants.

Month of Release: September 2013

Committee: Infotech & 4i



Service Tax – Construction And Real Estate Sector

The overall effect of taxation of this service is that the cost of real estate has gone up significantly and has adversely impacted both businesses and individuals who are victims of this dual levy of indirect taxes.

Keeping this in mind, and, as part of its vision statement, BCAS has published this book after thorough research and studious hard work.

Author: Naresh K. Sheth, Chartered Accountant

Month of Release: September 2013

Committee: Indirect Taxes & Allied Laws

Paper Books of International Tax & Finance Conference, 2013 held in Jaipur from 15th to 18th August 2013

The above consists of all the papers presented by the faculty.

Faculty: Pranav N. Sayta, T. P. Ostwal, H. Padamchand Khincha, Chartered Accountants and Siddharth Shah and Nishchal Joshipura, Advocates

Month of Release: October 2013

Committee : International Taxation





RTI for ITI

This book is an attempt to ease the assesses issues in the Income Tax arena by making use of the RTI Act and other grievance redressal systems. The book acts as a handy guide for procuring much needed information in relation to various usual and not-so-usual Income Tax issues faced frequently by the tax payers. Important information is made available at your fingertips by way of annexures.

Authors : Narayan K. Varma, Chartered Accountant and Shradha Bathija

Month of Release: December 2013

Committee: BCAS Foundation

Advance Rulings Law And Procedures with a Supplement updating the rulings pronounced by the Authority for Advance Tax Rulings and a CD containing a soft copy of the Publication and the Supplement

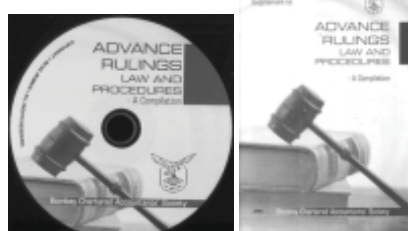
Supplement – This supplement is updated with the rulings pronounced by the Authority for Advance Rulings, since July 2012. This supplement when read along with the original Publications, would be a comprehensive reference material for subject on Authority for Advance Rulings.

CD – Free CD contains a soft copy of the Publication and the Supplement.

Authors: Rajan R. Vora, Hemen Chandariya and Vikita Shah, Chartered Accountants

Month of Release: December 2013

Committee: International Taxation



Study Material DVD on Seminar on NBFC Regulations (Including Audit Aspects) held on 11th September 2013

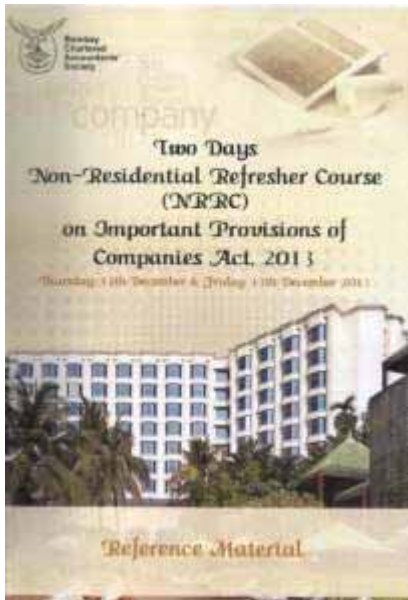
The DVD include, study material, presentation, video recording and RBI Circulars of the Seminar on NBFCs (Including Audit Aspects).

Faculty: Archana Mangalagiri, GM, Dept. of Non-Banking Supervision, RBI, Anup P. Shah and Manish Gujral, Chartered Accountants

Month of Release: January 2014

Committee: Accounting & Auditing





Reference Material of Two Days Non-Residential Refresher Course (NRRC) on Important Provisions of Companies Act, 2013 held on 12th and 13th December 2013

This booklet contains the detailed papers presented by the four faculties in the Two Days Non-Residential Refresher Course (NRRC) on Important Provisions of Companies Act, 2013 held on 12th & 13th December 2013.

Faculty: Shashikala Rao, Company Secretary, Nilesh S. Vikamsey, Chartered Accountant, Jigar Parikh, Chartered Accountant, Sanjay Buch, Advocate & Solicitor

Month of Release: January 2014

Committee: Accounting & Auditing

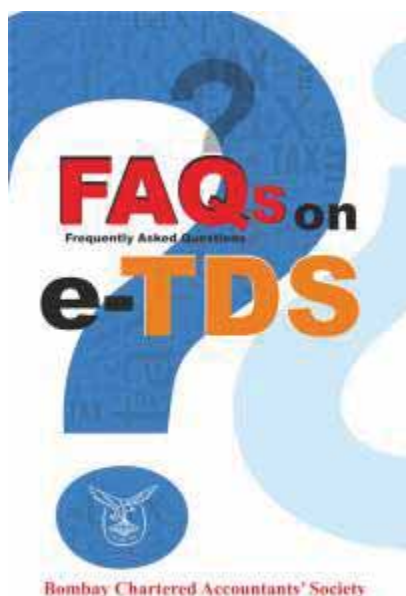
FAQs on e-TDS

The 3 authors of the book have tried to list and answer the questions based on their practical experience and those of their clients. They have however addressed most of the common issues faced by tax deductors. This publication would therefore be a useful and handy tool for staff entrusted with the work of TDS compliance. This book will serve its purpose of helping tax deductors understand the finer nuances of the procedures, and aid them in the process of TDS compliance.

Authors: Ameet N. Patel, Shraddha Bedmutha and Chetan Daga, Chartered Accountants.

Month of Release: January 2014

Committee: Taxation



Calendar 2014

A desktop reminder of due dates of compliance with various laws of immense utility to professionals and clients. Calendar 2014 has a theme of Versatile Chartered Accountants.

Month of Release: October 2013

Committee: Membership & Public Relations





Referencer 2013-14

Theme:

First Aid to your Professional Health

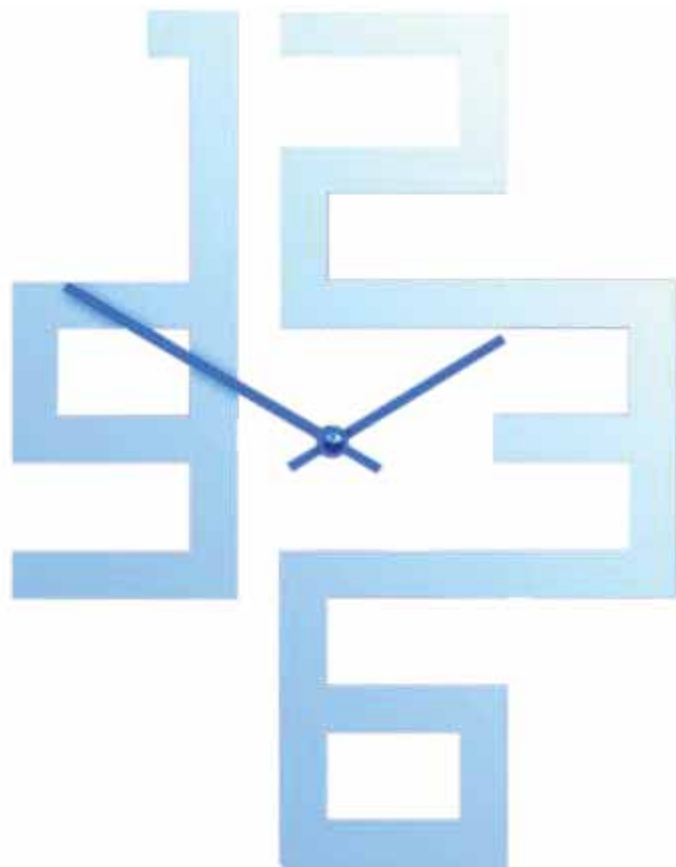
Editors: Yatin K. Desai, Rajeev N. Shah and Sangeeta S. Pandit

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Nafisa Khadeparkar, Narayan K. Varma, Nikunj S. Shah, Nitin P. Shingala, Paras Savla, Pinky H. Shah, R. Krishna Murthy, R. K. Tanna, Rajesh S. Shah, Rajkamal R. Shah, Raman H. Jokhakar, Ratanji Khambatta, Reepal Tralshawala, Samir L. Kapadia, Shardul D. Shah, Shariq M. Contractor, Sonalee A. Godbole, Sujal A. Shah, Tushar K. Doctor, Uday V. Sathaye, Udayan Choksi, Vipul K. Choksi, Vivek Patki, Yagnesh Desai

Month of Release: June 2013

Committee: Membership & Public Relations



BCAS Referencer 2013-14 App

BCAS Referencer 2013-14 is now available on Google Play & Apple Store at an unbelievable price.

Month of Release: September 2013

Committee: Membership & Public Relations



BCAS in News

Forum View, November 2013

Times Property, January 2014

Column by Bombay Chartered Accountants' Society

TAXATION ASPECTS OF DERIVATIVES TRANSACTIONS

By Saroj Mehta
Member of BCAS



A derivative is a financial instrument whose terms and value are based on the value of the underlying asset. The purpose of this article is to discuss certain taxation aspects of derivatives used in accordance with the provisions of the Income Tax Act, 1961.

The tax treatment of derivatives as derivatives has been covered in detail in the previous issue of the Journal.

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Column by Bombay Chartered Accountants' Society

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CUMULATIVE IMPACT OF INCREASE IN READY RECKONER RATES

SONALEE GODBOLE analyses the repercussions that the hike of the Ready Reckoner Rates can have on the home buyer



The Maharashtra government has recently increased the Ready Reckoner rates of immovable properties in Mumbai, Maharashtra for 2013. Though property prices have not gone as high as they were in the past, the increase in the Ready Reckoner rates will have a cumulative impact on the home buyer.

The Ready Reckoner rate is a benchmark for the valuation of immovable properties. It is used by the government to determine the stamp duty payable on the transfer of immovable properties. The Ready Reckoner rate is also used by the courts to determine the market value of immovable properties.

The increase in the Ready Reckoner rates will have a cumulative impact on the home buyer. It will result in an increase in the stamp duty payable on the transfer of immovable properties. This will result in an increase in the cost of the property. The increase in the Ready Reckoner rates will also result in an increase in the market value of immovable properties. This will result in an increase in the price of the property.

TAXATION OF IMMOVABLE PROPERTY GIFTS

MUKESH TRIVEDI writes about the taxation of immovable property, given or received as gifts.



The definition of 'relatives' must be considered to be aware whether a gift qualifies for tax exemption.

The definition of 'relatives' is given in Section 20 of the Income Tax Act, 1961. It includes the spouse, blood relatives, and relatives by marriage.

The tax treatment of gifts of immovable property is governed by Section 24 of the Income Tax Act, 1961. It provides that the value of the gift is to be determined as the fair market value of the property at the time of the gift.

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taxissues

Column by Bombay Chartered Accountants' Society

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Asian Age, December 2013

Dainik Jagran, November 2013

Vyapar, September 2013

Discussion held at college

Mumbai: The Bombay Chartered Accountants' Society (BCAS) recently organised a panel discussion of industry experts at KC College in Mumbai. The panelists discussed the challenges of being in service, practice or being an entrepreneur. The panelists were: Dr. Anand Kulkarni, Chairman, Institute of Cost Accountants of India; Dr. Anand Kulkarni, Chairman, Institute of Cost Accountants of India; Dr. Anand Kulkarni, Chairman, Institute of Cost Accountants of India.

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The Hindu Business Line, September 2013 RBI TO CRACKDOWN ON UNAUTHORIZED NBFCs

The Reserve Bank of India will get tough with companies which are accepting deposits from the public though they do not have the mandate to do so, a senior central bank official said.

A RBI survey has found that there are 96 companies that are accepting deposits without registering with the RBI.

"The approach of the RBI, till recently, towards such companies was slow and soft.

"We gave them enough hearing. Not anymore! We will initiate legal action against such companies," said Archana Mangalagiri, General Manager, Department of Non-Banking Supervision, RBI.

'Slow legal process'

She also said the country's "extremely slow legal process," is one of the main reasons why companies such as Speak Asia, Rose Valley and Saradha Group were emboldened to take deposits from the public. Although 12,230 non-banking financial companies are registered with the RBI, she said the regulator is only actively monitoring 236 deposit taking NBFCs and the systemically important ones.

"We do not have the resources to monitor the small NBFCs. We only go after them when we get specific intelligence inputs," Mangalagiri said in an event organised by the **Bombay Chartered Accountants Society (BCAS)**.

She said the RBI is trying to create public awareness through awareness campaigns.

The Economic Times, September 2013 WILL BE TOUGH ON UNREGISTERED NBFCs, SURROGATE DEPOSITS: RBI

The Reserve Bank will take stern action against unregistered NBFCs that accept deposits, a senior RBI official said today and warning against raising of debt through surrogate deposits.

Conceding that RBI had been a bit lenient with such NBFCs so far, the official said it won't be the case in future.

"The RBI till recently had been following a slow and soft policy on NBFCs. We gave them enough hearing. But not anymore," said Archana Mangalagiri, RBI General Manager, Department of Non-banking Supervision.

"We will initiate legal action against such companies. It is late, but better late than never. We are going to take solid, punitive action," she added.

Addressing a seminar on the industry organised by the **Bombay Chartered Accountants Society**, she further said: "In an extensive exercise conducted recently by RBI on the companies incorporated by the MCA, nearly 1,263 companies were found to be NBFCs, while 96 of them were found to be

Business Standard, September 2013 NBFCs RAISED SURROGATE DEPOSITS : RBI OFFICIAL

Says strict action against companies accepting deposits when they are not authorised to do so.

Coming down heavily on non-banking finance companies (NBFCs), a Reserve Bank of India (RBI) official on Wednesday said these were raising surrogate deposits under the garb of non-convertible debentures (NCDs).

"NBFCs were raising surrogate deposits under the garb of NCDs. That was the reason for RBI to come out with the norms for private placement of NCDs," said the official, who asked not to be named.

Speaking on the sidelines of a seminar here, the official said a couple of RBI officials had gone incognito to one of the branches of an NBFC and was alarmed by the practices followed by the companies. The central bank recently came out with the guidelines for private placement of NCDs of NBFCs, which had barred them from raising money through the route from more than 49 investors. RBI also said the minimum amount of investment in such NCDs would be Rs. 25 lakh.

The official also said RBI was concerned at the unprecedented growth of gold loan NBFCs. "There is huge amount of concentration risk and whenever

INDIAN NEWS & TIMES, NOVEMBER 2013

Finance Minister P. Chidambaram addressed a large gathering of senior officers of the Service Tax Department and representatives of Trade & Industries, on Thursday 14th November 2013 at Mumbai, on the subject Service Tax Voluntary Compliance Encouragement Scheme, 2013 (VCES).

During his interaction, the Finance Minister allayed the fear expressed regarding chances of rejection of applications, by categorically stating that the intention of the Government is to accept all or at least 99% of the applications. The 1% margin includes rare cases which fall under specified four categories. He further stated that there is no reason why

NCD issue

Explaining why the RBI came out with the regulation to monitor non-convertible debenture (NCD) issues, she said, thousands of companies are accepting deposits under the garb of NCDs.

"It is happening continuously over-the-counter, 24 hours, 365 days a year. They don't want to give any information with respect to the issue. They are issuing NCDs with no terms and conditions, no issue date and no maturity date," she said.

Most of the times, illegally mobilised money (surrogate deposits) are being diverted to extremely risky assets such as real-estate, capital markets and proprietary firms of these companies' promoters, she added. The RBI is planning to come up with guidelines for raising NCDs by aligning regulations for NBFCs with the risk of their business activity.

Gold loan firms

Mangalagiri also said the RBI is concerned about the unprecedented growth of gold loan companies.

"We will come out with further regulations for gold loan companies," she said.

The RBI survey has found that gold loan companies are not following laid down norms like the amount of loan that can be given against a particular quantity of gold.

"We are going to ensure that all the violations are suitably addressed and not softly addressed," she said.

accepting deposits but without being registered with RBI."

Talking about the unauthorised acceptance of deposits by the scam-hit Saradha Group, Speak Asia and Rose Valley, Mangalagiri said the reason people fell prey to such schemes was the lack of awareness and financial illiteracy.

Expressing concern over NBFCs raising money through NCDs and diverting them to extremely risky assets like real estate, shell companies as well as the capital market, she said: "There are thousands of companies which in the garb of NCDs are accepting surrogate deposits. It is happening continuously over-the-counter, through the year.

"There are companies that issue NCDs with no terms and conditions, no issue date and no closing day."

RBI came out with regulations for raising money through private placements by NBFCs in June that sought to space the two issues of Non Convertible Debenture six months apart. However, in early July it put the norms on hold. "There are some genuine concerns and we are re-looking at the NCD regulations, and we are coming out with something which will align regulations to risk," Mangalagiri said.

this is so, there is also strain on capital (and) therefore, there was a need to come out with regulatory responses. What we are looking at now is standardisation of the value of gold acceptance and standardisation in the value of gold auction."

"We are going to come out very shortly with further regulation on (gold) NBFCs. What we are also going to do is to ensure that all violations are suitably addressed, not softly addressed," said the official.

RBI had set up a committee under the chairmanship of K U B Rao, an advisor of the central bank, to look into the sector and its impact on gold loan companies. The committee has given its report. The regulator is yet to come out with final norms based on the Rao committee report. It has, however, capped the loan to value ratio for these companies at 60 per cent of the value of the pledged metal.

RBI was clear there should be no dual regulations on microfinance institutions and the central bank should be the sole regulator, the official said.

The central bank will put an interest rate cap on MFIs again as the government is not very comfortable with the no-interest-rate-cap situation. RBI has already communicated its views to the government in this regard.

the assessee/s should have any kind of fear while coming forward to opt for VCES 2013.

"Finance Minister P. Chidambaram clarified many issues including that tax paid under VCES shall be available as credit to service recipient, general letters of enquiries does not debar a person from opting for VCES and a liberal view shall be taken of cases pending under audit. We at Bombay Chartered Accountant's Society feel that with the assurances given and the guidance provided by him, more and more people will come forward and make the scheme of VCES - 2013 a grand success." Naushad Panjwani, President, **Bombay Chartered Accountants' Society**.





POLITICAL CLASS CRITICISED FOR "GANGING UP" TO EXEMPT THEMSELVES FROM LAW

It was not on the agenda of the annual convention of the Central Information Commission (CIC) but it was the most-discussed issue among the participants. The Right to Information (Amendment)

Bill 2013 literally clouded the two-day function marking eight years of the transparency law which started on Monday, ironically the very day the Bill was scheduled to be tabled in the Lok Sabha.

Even as Minister of State for Personnel, Public Grievances and Pensions V. Narayanasamy gave credit to the UPA government for bringing in the transparency law, the participants expressed their resentment against the government for "unilaterally" pushing amendments which exempts the political parties from the purview of the transparency law.

The government brought the Amendment Bill in response to the CIC order declaring that political parties are public authorities.

The last push against the amendments in the RTI came from Jammu and Kashmir Chief Minister Omar Abdullah. In his valedictory address on Tuesday, he strongly supported the view of bringing political parties under the purview of the RTI Act.

"It looks strange that on the one hand we, who regard ourselves as custodians of democracy, talk about transparency but on the other hand refuse to be accountable. We are not just accountable to Income Tax department or the Election Commission (EC) but also the people of India," he said.

Reacting to the argument of the political class that it was already accountable to the I-T department and the EC, former Chief Election Commissioner J.M. Lyngdoh argued that the EC was neither equipped nor attuned to check the financial malpractices and ensure financial transparency in the political parties.

Speaking at the panel discussion on "RTI and Corruption" on Tuesday, Mr. Lyngdoh said the political class was quite sincere in excluding itself from the domain of accountability and not the other way around.

With anxiety being quite palpable on their faces, the practitioners of the RTI from across the country who had come to attend the convention were extremely disappointed that neither President Pranab Mukherjee nor Mr. Narayanasamy even mentioned the crucial issue of amendments.

Eighty-two year-old Mumbai-based RTI activist Narayan Varma, along with other activists, had even drafted a resolution to be presented in the convention, asking the government to withdraw the Amendment Bill. But he was not allowed to do so by the organisers.

Former Central Information Commissioner Shailesh Gandhi and another Mumbai-based RTI activist Bhaskar Prabhu highlighted the "grotesqueness" of the move of the political class in "ganging up" to exempt themselves from the purview of the law much against the public sentiments.

"It should be a cause of worry to everybody that the amendments in the RTI Act will bring the trust between the political class and the general public to an extreme low. Parliament needs to listen to people's voices. How can you amend the law without taking into consideration people's concerns, sentiments and demands?" asked Mr. Gandhi.

Media and RTI speakers expressed concern at the inability of the media to use the RTI Act to its full potential in bringing the corruption out in public.

Moneycontrol.com, February 2014

How to select right investment for tax savings u/s 80C – Jinal A. Shah

An individual / HUF can save taxes up to Rs. 30,900/- for taxable income up to Rs. 1 crore in FY 2013-14. Tax savings would be Rs. 33,990/- in case the taxable income exceeds Rs. 1 crore.

Death, taxes and childbirth! There's never any convenient time for any of them. Margaret Mitchell's dialogue in the movie Gone with the Wind rings true as one sits down to do his tax planning as the year end looms closer. And what better way to save tax than by investing?

Around this time of the year, our investment decisions are more linked to what Section 80C of the Income Tax Act, 1961 ('Act') says than by the historical trends of the investment. For the uninitiated, Section 80C lists down certain investments / expenses which can be deducted by an individual (or a Hindu Undivided Family) in computing his taxable income. This deduction, clubbed with investments under sections 80CCA, 80CCB and 80CCD of the Act, is subject to a limit of Rs. 1,00,000/- per financial year ('FY'). Simply put, if Mr. Nayak earns an income of Rs. 10,00,000/- in FY 2013-14 and invests / spends Rs. 1,00,000/- in products eligible for Section 80C deduction, he would be liable to pay taxes only on the balance Rs. 9,00,000/-.

Thus, an individual / HUF can save taxes up to Rs. 30,900/- for taxable income up to Rs. 1 crore in FY 2013-14. Tax savings would be Rs. 33,990/- in case the taxable income exceeds Rs.1 crore.

Here we have identified the appropriate investments under sections 80C, 80CCA, 80CCB and 80CCD.

A. Mandatory Investments / Expenses

1. Contribution to Employee's Provident Fund ('EPF') – For a salaried person, this is an automatic deduction from the salary. And if you are lucky enough that this amount exceeds Rs. 1,00,000/-, fret no more as your investment for 80C is done! EPF deposits yielded tax free interest of 8.75% per annum in FY 2013-14.
2. Repayment of Home Loan – Repayment of the principal portion of a home loan to any institutions specified u/s 80C is eligible for Section 80C deduction and should be accounted for before deciding on further 80C investments. Such a house cannot be sold for 5 years from the end of the FY in which it was purchased; else the 80C deduction claimed in earlier years will be taxed in the year of sale.

Institutions specified u/s 80C include banks, LIC, National Housing Bank, public companies providing long term finance to construct / purchase residential houses, housing finance companies or your employer, if it is established under any law.

3. Children's Education – Tuition fees to any educational institution in India for full time education of any 2 children is eligible for 80C

deduction.

B. Voluntary (but necessary) Investments / Expenses

If after the above investments, 80C limit still remains, look at the following expenses which are necessary but can be entirely planned by you.

1. Public Provident Fund – PPF is an important retirement planning tool, especially if you are not eligible for EPF. PPF yielded a tax free interest of 8.70% in FY 2013-14 and is subject to a lock in of 15 years but can be partially withdrawn after 5 years or borrowed against. One can annually invest up to Rs. 1,00,000/- in PPF.
2. LIC Premium – You haven't planned smart if you and your family members aren't insured. The premium, if it is less than 10% of the actual sum assured, is eligible for 80C deduction. In certain cases, premium up to 15% of the sum assured can be used.
3. Senior Citizens Savings Scheme ('SCSS') – For persons above 60 years or those who have taken voluntary retirement and are older than 55 years, this is the safest investment avenue. Deposits in SCSS earned a pre-tax interest of 9.2% in FY 2013-14. Lock in period is 5 years but account can be closed prematurely after 3 years.
4. Equity Linked Savings Scheme ('ELSS') – While SCSS is best suited for senior citizens, ELSS offers to youngsters the potential to earn high returns; albeit with higher risks. Lock in period for 80C purpose is 3 years and dividends and capital gains are tax exempt. CRISIL-AMFI ELSS Fund Performance Index computes a 3-year annualized return of 2.73% as at 31st December 2013 from ELSS schemes forming its part.
4. National Savings Certificate ('NSC') – NSCs, which earned an annual pre-tax interest of 8.5% and 8.8% on 5 and 10 year certificates respectively, with a lock in of 5 years, are also a good alternative.

C. Other Voluntary Investments / Expenses

Apart from the above, investment options available are Fixed Deposits, NABARD Bonds, ULIPs, Post Office Time Deposits, etc.

The annual inflation rate was 9.13% as at December 2013. As a thumb rule, an investment which earns post tax return higher than inflation would increase the real value of your money. Also bear in mind that the rate of return on 80C investments will always be higher on account of the taxes saved. For example, on a PPF Deposit of Rs. 1,00,000/-, one could save tax of Rs. 30,900/- and also earn a tax free interest of Rs. 8,700/- in the 1st year. This would mean a return of almost 40% in the 1st year.

One needs to look at the return offered, the lock in period vis-à-vis the need for funds and investment objective; and the security of the money invested before zeroing in on any investment.

Wishing all a happy new financial year with loads of tax savings!

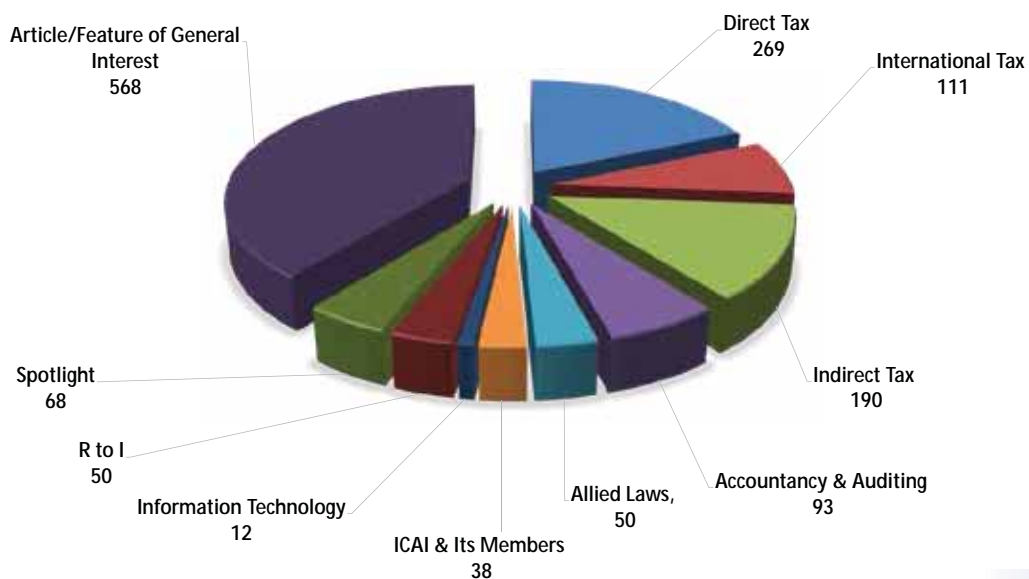


Contributors to Thought Mailers

Month	Subjects	Authors
April 2013	Fire & Accounting	Mansoor Khan
May 2013	When no body is looking...	Ameet N. Patel
June 2013	Peaceful Co-existence with different viewpoints, Let us agree on disagreement	Atul C. Bheda
July 2013	Right to Information - Path to Swaraj	Shailesh Gandhi
August 2013	Capitalist India – 1991 to 2013 – Is Progress for Real?	P. S. Deodhar
September 2013	I wish I knew the answer	B. P. Gaur
October 2013	What is Your Last Name ?	Priyanka Pathak
November 2013	A Good Cinema? Choice Is Yours...!	Ashim Samanta
December 2013	Way out of the Communications Crisis : A New National Song ?	Ameen Sayani
January 2014	Illusion Of Success	Jash Banker
February 2014	Healthy Weekends	Mrudul Mody
March 2014	A Blessing Called Life	Yatin Pathak

Analysis of Articles, features, etc. in BCAJ

From April 2013 to March 2014 - Tax and Non-Tax (Number of Pages)



SUBJECT	No. of Pages
Direct Tax	269
International Tax	111
Indirect Tax	190
Accountancy & Auditing	93
Allied Laws	50
ICAI & Its Members	38
Information Technology	12
R to I	50
Spotlight	68
Article/Feature of General Interest	568
TOTAL PAGES	1449



BCAS Web TV

Videos added during the year



Lecture Meeting on Provisions in Companies Bill relating to Auditors by **Kamlesh S. Vikamsey**

3rd April 2013



Study Circle Meeting on Peak Oil, the Energy Crisis and its impact on Economic Growth by **Mansoor Khan**

4th April 2013



Interactive session on Issues relating to Revised ST-3 Form by **Parag Mehta**

6th April 2013



Lecture meeting on Search, Settlement and Income Tax Issues arising out of purchases from Suspicious Dealers as declared by Sales Tax Department by **Chetan Karia**

22nd May 2013



Lecture Meeting on Service Tax Voluntary Compliance Encouragement Scheme 2013 by **Sunil B. Gabhawalla**

5th June 2013



Lecture Meeting on Recent Issues in Corporate including Domestic Transfer Pricing by **Rajan R. Vora**

12th June 2013



Lecture meeting on Filing of Returns for AY. 2013-14: Amendments & Precautions and special emphasis on new Uploading Requirements by **Ameet N. Patel**

3rd July 2013





64th Annual General Meeting
6th July 2013



Founding Day Celebration Lecture on Nationhood – the next step by **Naseer Munjee**
6th July 2013



Domestic Transfer Pricing - Important Issues by **Pinakin D. Desai**
10th July 2013



Workshop on "How to conduct a Tax Audit" by **Himanshu V. Kishnadwala, Anil J. Sathe, Sonalee A. Godbole, Nina P. Kapasi & Samir L. Kapadia**
2nd August 2013



Lecture meeting on Important Provisions under the Companies Act, 2013 by **P. R. Ramesh**
9th October 2013



Important Provision under the Companies Act, 2013 by **Himanshu V. Kishnadwala**
24th October 2013



Panel Discussion on Alternate War by **Syed Ata Hasnain, Nandkumar Saravade, & Rashmin C. Sanghvi**
17th December 2013





Lecture Meeting on Recent International & Transfer Pricing cases and issues & BEPS, Morality and the changes effect on CA's life by **Porus Kaka**

8th January 2014



Lecture Meeting on Charitable Trusts – Recent Issues by **Gautam S. Nayak**

15th January 2014



Lecture Meeting on Important Income Tax – Rulings of 2013 by **Hiro Rai**

29th January 2014



Lecture Meeting on Commonly found mistakes in Financial Statements and SEBI Review of Qualified Audit Reports by **Nilesh S. Vikamsey**

5th February 2014



Lecture Meeting on Various issues Concerning Maharashtra VAT, Central Sales Tax, Professions Tax, Luxury Tax etc., by **Nitin Kareer**

14th February 2014



Lecture Meeting on Spirit of Service: Connecting to the Inner-Net by **Nipun Mehta**

18th February 2014



Lecture Meeting on Success in CA Exams by **Nilesh S. Vikamsey**

19th March 2014



Workshop on Practical Issues in Tax Deduction at Source by **V. K. Pandey, Sonalee A. Godbole, N. C. Hegde, Naresh A. Ajwani & Ameet N. Patel**

21st March 2014



Report of the Auditors

We have audited the annexed Balance Sheet of The Bombay Chartered Accountants' Society as on 31st March 2014 and also the annexed Income & Expenditure Account for the Year ended on the date. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We further report that:-

1. (a) The accounts are maintained regularly and in accordance with the provisions of the Act and the rules.
 - (b) The receipts and disbursements are properly and correctly shown in the accounts.
 - (c) The cash balance and vouchers in the custody of the manager or trustee on the date of audit were in agreement with the accounts.
 - (d) All books, deeds, accounts, vouchers or other documents or records required by the auditor were produced before him.
 - (e) A register of movable and immovable properties is properly maintained, the changes therein are communicated from time to time to the regional office, and the defects and inaccuracies mentioned in the previous audit report have been duly complied with.
- (f) All the necessary information required by us has been furnished to us by the Treasurer whenever called upon.
 - (g) No property or funds of the Trust were applied for any object or purpose other than the object or purpose of the Trust.
 - (h) There are no amounts, which are outstanding for more than one year. During the year no amount has been written off.
 - (i) For repairs etc. exceeding Rs. 5,000/- tenders are invited.
 - (j) The money of the society have not been invested contrary to the provisions of Section 35 of the Act.
 - (k) There is no alienation of the immovable property contrary to the provisions of Section 36.
 - (l) So far as it is ascertainable from the books of account and according to the information and explanation given to us by the Treasurer, there were no special matters which are required to be brought to the notice of the Deputy Charity Commissioner.
 - (m) So far as it is ascertainable from the books of account and according to the information and explanation given to us there were no cases of irregular, illegal or improper expenditure or failure or omission to recover money or other properties



- belonging to the Trust or of loss, waste of money or other property thereof.
- (n) The Budget has been filed in the Form provided by Rule 16 A.
2. (a) The maximum and minimum of the members of the Managing Committee is maintained.
- (b) The Meetings are held regularly as provided in Rules & Regulations.
- (c) The Minutes Books of the proceedings of the meeting is maintained.
- (d) None of the members of the Managing Committee has any interest in the investment of the Society.
- (e) None of the members of the Managing Committee is debtor or creditor of the Society.
- (f) No irregularities were pointed out by the Auditors in the accounts of the previous year.

3. We certify that the amounts of contributions Rs. 17,66,000/- which are claimed as contributions towards Corpus are contributions received during the year with the specific directions that they shall form part of the Corpus of the Public Trust as an Earmarked Fund of the Capital nature.

We have verified all the communications in writing received from the Donors to that effect and have satisfied ourselves that such Donations are towards Corpus within the meaning of explanation and u/s. 58 of Bombay Public Trust Act, 1950 and are invested in accordance with the provisions of the said Act.

FOR P. M. DHARIA & CO. (REGD.)
CHARTERED ACCOUNTANTS
Firm Regn. No. 102462-W

Place : Mumbai
Dated : 29th May 2014

P. M. DHARIA
PARTNER
ICAI M. No. 3744



**BOMBAY CHARTERED
BALANCE SHEET**

FUNDS AND LIABILITIES	Sch. No.	Rs.	31.03.2014 Rs.	31.03.2013 Rs.
TRUST FUND OR CORPUS :				
Balance as per last Balance Sheet		55,607,569		23,150,437
Add : Life Membership Fees received during the year		1,400,000		1,645,000
Entrance Fees received during the year		341,000		346,752
Transfer from Utilised Funds	I	-		30,465,380
			57,348,569	55,607,569
EARMARKED & OTHER FUNDS	I		29,148,183	24,614,889
LIABILITIES AND PROVISIONS:				
Advances, Deposits and Other Liabilities	IIA	4,657,272		4,253,186
Subscription in Advance	IIB	6,987,466		9,969,983
Liabilities for Expenses	IIC	192,993		650,452
			11,837,731	14,873,621
INCOME & EXPENDITURE ACCOUNT:				
Balance as per last Balance Sheet		13,384,680		13,183,318
Add:Current Year's Surplus		72,227		201,362
			13,456,907	13,384,680
TOTAL			111,791,390	108,480,759
Significant Accounting Policies	IX			

As per our report of even date.
For P. M. Dharia & Co. (Regd.)
Chartered Accountants
Firm Regn. No. 102462-W
P. M. Dharia
Partner
ICAI M. No. 3744

Place: Mumbai
Dated: 29th May 2014

Place: Mumbai
Dated: 29th May 2014



PROPERTY AND ASSETS	Sch. No.	Rs.	31.03.2014 Rs.	31.03.2013 Rs.
FIXED ASSETS	III			
Immovable Properties		10,946,405		12,162,672
Other Fixed Assets		4,017,743		2,460,232
			14,964,148	14,622,904
INVESTMENTS	IV		34,625,000	36,125,000
CLOSING STOCK	V		816,176	596,427
ADVANCES & DEPOSITS	VI		2,691,119	1,458,772
ACCRUED INTEREST ON INVESTMENTS			1,536,224	1,936,237
CASH & BANK BALANCES	VII		57,158,723	53,741,419
TOTAL			111,791,390	108,480,759

For Bombay Chartered Accountants' Society

Naushad A. Panjwani
President

Nitin P. Shingala
Vice President

Raman H. Jokhakar
Jt. Hon. Secretary

Mukesh G. Trivedi
Jt. Hon. Secretary

Chetan M. Shah
Hon. Treasurer



**BOMBAY CHARTERED
INCOME AND EXPENDITURE ACCOUNT**

EXPENDITURE	SCH. No.	Rs.	31.03.2014 Rs.	31.03.2013 Rs.
EXPENDITURE IN RESPECT OF PROPERTY:				
Society Maintenance Expenses		387,934		128,660
Insurance		22,442		22,787
Depreciation	III	1,216,267		1,351,408
			1,626,643	1,502,855
ESTABLISHMENT EXPENSES:				
Personnel Expenses		7,035,789		6,172,950
Professional & Consultancy fees		959,390		-
Telephone Charges		140,851		158,453
Printing & Stationery		808,784		628,776
Bank Charges & Locker rent		59,176		65,530
Postage & Courier		98,768		70,293
Insurance		10,265		5,319
Miscellaneous Expenses		609,571		506,236
Repairs & Maintenance		222,364		327,684
Computer & Internet Expenses		630,341		496,274
Electricity Charges		629,853		435,240
Library Expenses		46,210		84,835
Gratuity (contribution to LIC)		113,361		298,000
Internal Audit Fees		160,000		164,944
Rent		311,174		303,276
			11,835,897	9,717,810
EXPENDITURE ON THE OBJECTS OF THE TRUST:				
Educational				
Journal & Other Publications	VIIIA	11,813,046		13,200,989
Refresher Courses & Seminars	VIIIB	13,797,553		16,534,202
			25,610,599	29,735,191
DEPRECIATION ON MOVABLE PROPERTY				
	III		651,226	512,250
TRANSFER TO FUNDS:				
Transferred To Building, Furniture & Equipment Fund		7,400,000	7,400,000	12,100,000
				12,100,000
Surplus transferred to Balance Sheet			72,227	201,362
TOTAL			47,196,592	53,769,468

As per our report of even date.
For P. M. Dharia & Co. (Regd.)
Chartered Accountants
Firm Regn. No. 102462-W
P. M. Dharia
Partner
ICAI M. No. 3744

Place: Mumbai
Dated: 29th May 2014

Place: Mumbai
Dated: 29th May 2014



INCOME	SCH. No.	Rs.	31.03.2014 Rs.	31.03.2013 Rs.
SUBSCRIPTION			8,742,094	8,336,321
INCOME FROM EARMARKED INVESTMENTS	I	440,000		395,200
Less : Transferred to Respective Funds		440,000		395,200
			-	-
INCOME FROM OTHER INVESTMENTS				
Interest from Banks		5,277,103		5,004,403
Interest on Securities		2,042,881		2,928,639
			7,319,984	7,933,042
INCOME FROM EDUCATIONAL ACTIVITIES				
Journal & Other Publications	VIIIA	14,957,663		17,378,459
Refresher Courses & Seminars	VIIIB	16,170,437		20,121,646
			31,128,100	37,500,105
INCOME FROM OTHER SOURCES				
Surplus on Sale of Computers			6,414	-
TOTAL			47,196,592	53,769,468

For Bombay Chartered Accountants' Society

Naushad A. Panjwani
President

Nitin P. Shingala
Vice President

Raman H. Jokhakar
Jt. Hon. Secretary

Mukesh G. Trivedi
Jt. Hon. Secretary

Chetan M. Shah
Hon. Treasurer



EARMARKED & OTHER FUNDS

SCHEDULE I

	Purposes of the Funds	Balance as on 01.04.2013	Received/ Transferred during the year	Transferred from I & E Account	Total	Utilised / Transferred during the year		Balance as on 31.03.2014
		Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
A] EARMARKED FUNDS :-								
Amita Memorial Leadership Development Fund	Leadership Training activity for young C.A.s	100,000	-	-	100,000	-		100,000
Chandanben Maganlal Bhatt Elocution Fund	Elocution Competition	187,008	-	-	187,008	-		187,008
Dilip N. Dalal Oration Fund	Lecture Meeting	106,780	-	-	106,780	-		106,780
Guru Smruti Sanshodhan Nidhi	Research Activity	300,000	-	-	300,000	-		300,000
Jal Erach Dastur Students' Annual Day	Students Activities	1,500,000	-	-	1,500,000	-		1,500,000
Jal Erach Dastur Prize Fund	Best Article / Feature in Journal	125,000	-	-	125,000	-		125,000
Lavino Kapur Cottons Research Fund	Research Activity	800,000	-	-	800,000	-		800,000
Lavino Kapur Cottons Students Education Fund	Students Activities	350,000	-	-	350,000	-		350,000
P. M. Trivedi Prize Fund	Journal Contributors	7,500	-	-	7,500	7,500	(a)	-
Pragnya Girish Sharedalal Foundation Publication Fund	Union Budget publication	525,000	25,000	-	550,000	-		550,000
Senior Citizens Students Education Fund	Students Activities	467,004	-	-	467,004	-		467,004
Shailesh Kapadia Memorial Publication Fund	Publication	1,012,754	-	-	1,012,754	-		1,012,754
A		5,481,046 <i>(4,953,546)</i>	25,000 <i>(535,000)</i>	- <i>(-)</i>	5,506,046 <i>(5,488,546)</i>	7,500 <i>(7,500)</i>		5,498,546 <i>(5,481,046)</i>
B] ACTIVITY FUNDS :-								
Amita Memorial Leadership Development Fund	Leadership Training activity for young C.A.s	-	-	8,039	8,039	8,039	(b)	-
Chandanben Maganlal Bhatt Elocution Fund	Elocution Competition	-	-	15,032	15,032	15,032	(c)	-
Dilip N. Dalal Oration Fund	Lecture Meeting	-	-	8,582	8,582	8,582	(d)	-
Guru Smruti Sanshodhan Nidhi	Research Activity	902,891	-	24,116	927,007	-		927,007
Jal Erach Dastur Students' Annual Day	Students Activities	-	-	120,580	120,580	-		120,580
Jal Erach Dastur Prize Fund	Best Article in Journal	-	7,500	10,048	17,548	7,500	(e)	10,048
Lavino Kapur Cottons Research Fund	Research Activity	472,860	-	64,309	537,169	-		537,169
Lavino Kapur Cottons Students Education Fund	Students Activities	-	-	28,135	28,135	28,135	(f)	-
Pragnya Girish Sharedalal Foundation Publication Fund	Union Budget publication	-	-	42,203	42,203	-		42,203
Research & Accounting Publication Fund	Publication	203,018	-	-	203,018	-		203,018
Shailesh Kapadia Memorial Publication Fund	Publication	-	-	81,415	81,415	81,415	(g)	-
Senior Citizens Students Education Fund	Students Activities	-	-	37,541	37,541	37,541	(h)	-
B		1,578,769 <i>(1,490,768)</i>	7,500 <i>(7,500)</i>	440,000 <i>(395,200)</i>	2,026,269 <i>(1,893,468)</i>	186,244 <i>(314,700)</i>	-	1,840,025 <i>(1,578,768)</i>
C] TECHNOLOGY INITIATIVE FUND:-								
C		2,355,075 <i>(2,427,120)</i>	- <i>-</i>	- <i>-</i>	2,355,075 <i>(2,427,120)</i>	958,000 <i>(72,045)</i>		1,397,075 <i>(2,355,075)</i>
D] BUILDING, FURNITURE & EQUIPMENT FUND :-								
D		15,200,000 <i>(3,100,000)</i>	- <i>-</i>	7,400,000 <i>(12,100,000)</i>	22,600,000 <i>(15,200,000)</i>	2,187,463 <i>-</i>		20,412,537 <i>(15,200,000)</i>
E] UTILISED FUNDS :-								
Building, Furniture & Equipment Fund		-	-	-	-	-		-
Technology Initiative Fund		-	-	-	-	-		-
Utilised Funds	E	- <i>(30,465,380)</i>	- <i>(-)</i>	- <i>(-)</i>	- <i>(30,465,380)</i>	- <i>(30,465,380)</i>		- <i>-</i>
TOTAL (A TO E)		24,614,890 <i>(42,436,814)</i>	32,500 <i>(542,500)</i>	7,840,000 <i>(12,495,200)</i>	32,487,390 <i>(55,474,514)</i>	3,339,207 <i>(30,859,625)</i>		29,148,183 <i>(24,614,889)</i>

Notes: (a) Transferred to Jal Erach Dastur Prize fund (b) Utilised for Lecture meetings (c) Utilised for students annual function (d) Utilised for lecture meeting (e) Utilised for Prizes (f) Utilised for students activities / programmes (g) Utilised for Publication (h) Utilised for students activities / programmes (i) Figures in brackets pertain to previous year.

SCHEDULE IIA

SCHEDULE IIB

SCHEDULE IIC

ADVANCES, DEPOSITS AND OTHER LIABILITIES	31.03.2014	31.03.2013	SUBSCRIPTION IN ADVANCE	31.03.2014	31.03.2013	LIABILITIES FOR EXPENSES	31.03.2014	31.03.2013
	Rs.	Rs.		Rs.	Rs.		Rs.	Rs.
Advances	2,539,829	3,917,750	Entrance Fees	1,500	45,500	Liabilities for Expenses	192,993	650,452
Deposits	65,000	65,000	Membership Subscription	4,986,857	6,492,727			
Other Liabilities	2,052,443	270,436	Journal Subscription	1,999,109	3,431,756			
TOTAL	4,657,272	4,253,186	TOTAL	6,987,466	9,969,983	TOTAL	192,993	650,452



Particulars	Rate of Dep. (%)	GROSS BLOCK					DEPRECIATION				NET BLOCK	
		As at 01.04.2013	Addition upto 30.09.2013	Addition on & After 01.10.2013	Deduction during the year	As at 31.03.2014	Up to 31.03.2013	Accumulated Depreciation on Deduction	For the Year	Up to 31.03.2014	As at 31.03.2014	As at 31.03.2013
	(%)	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
IMMOVABLE PROPERTIES												
Office Premises												
Jolly Bhavan (See note below)	10	30,822,859	-	-	-	30,822,859	18,660,187	-	1,216,267	19,876,454	10,946,405	12,162,672
TOTAL : A		30,822,859	-	-	-	30,822,859	18,660,187	-	1,216,267	19,876,454	10,946,405	12,162,672
OTHER FIXED ASSETS												
Office Equipments	15	1,717,302	117,500	-	-	1,834,802	1,325,271	-	76,430	1,401,701	433,101	392,031
Furniture & Fixtures	10	4,673,686	551,088	1,017,572	-	6,242,346	2,822,813	-	291,075	3,113,888	3,128,458	1,850,873
E-Learning LMS Software	60	1,137,169	-	-	-	1,137,169	1,126,787	-	6,229	1,133,016	4,153	10,382
Computer & Other Software	60	3,300,288	8,085	502,075	255,547	3,554,901	3,121,148	249,005	259,037	3,131,180	423,721	179,140
Library Books	50	1,022,496	5,670	13,289	-	1,041,455	999,347	-	17,732	1,017,079	24,376	23,149
SHARE IN JOINTLY OWNED ASSETS OF BANDRA LIBRARY												
Furniture & Fixtures	10	25,129	-	-	-	25,129	21,203	-	393	21,596	3,533	3,926
Library Books	50	38,134	-	-	-	38,134	37,507	-	314	37,821	313	627
Office Equipments	15	2,549	-	-	-	2,549	2,445	-	16	2,461	88	104
TOTAL : B		11,916,753	682,343	1,532,936	255,547	13,876,485	9,456,521	249,005	651,226	9,858,742	4,017,743	2,460,232
TOTAL (A + B)		42,739,612	682,343	1,532,936	255,547	44,699,344	28,116,708	249,005	1,867,493	29,735,196	14,964,148	14,622,904
Previous Year		(42,556,615)	(85,537)	(97,460)	-	(42,739,612)	(26,253,050)	-	(1,863,658)	(28,116,708)	(14,622,904)	(16,303,565)

Note : Office Premises includes Rs. 250/- being cost of 5 shares of Rs. 50/- each fully paid in the Jolly Bhavan No. 2 Commercial Premises Co. op. Society Ltd.



INVESTMENTS : (LONG-TERM - AT COST)**SCHEDULE IV**

	31.03.2014 Rs.	31.03.2013 Rs.
A] EARMARKED INVESTMENTS		
1. Government of India 8% Savings Bonds	5,500,000	5,500,000
A	5,500,000	5,500,000
B] OTHER INVESTMENTS		
1. Government of India 8% Savings Bonds	4,500,000	4,500,000
2. Deposit with HDFC Ltd.	24,625,000	26,125,000
B	29,125,000	30,625,000
TOTAL (A+B)	34,625,000	36,125,000

CLOSING STOCK**SCHEDULE V**

	31.03.2014 Rs.	31.03.2013 Rs.
Events Stationery	83,400	53,764
Mementos	151,624	173,987
Publications	581,152	368,676
TOTAL	816,176	596,427

ADVANCES & DEPOSITS**SCHEDULE VI**

	31.03.2014 Rs.	31.03.2013 Rs.
Advances	1,052,778	373,988
Deposits	227,872	227,019
Tax Deducted at Source	1,117,131	617,616
Other Receivables	293,338	240,149
TOTAL	2,691,119	1,458,772

CASH AND BANK BALANCES**SCHEDULE VII**

	31.03.2014 Rs.	31.03.2013 Rs.
Fixed Deposits with Banks	47,254,864	42,559,893
Balances in Savings Accounts	9,887,257	11,181,062
Balances in Current Accounts	8,504	464
Cash and Cheques in hand	8,098	-
TOTAL	57,158,723	53,741,419



JOURNAL & OTHER PUBLICATIONS

SCHEDULE VIIIA

JOURNAL, WEB TV, PUBLICATIONS & REFERENCER	INCOME		EXPENDITURE		NET	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.03.2013
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Journal, Web TV, Subscriptions & Advertisements	7,355,294	8,444,859	6,199,897	6,062,946	1,155,397	2,381,913
Publications	3,061,134	4,132,624	2,142,604	3,122,745	918,530	1,009,879
Referencer	4,541,235	4,800,976	3,470,545	4,015,298	1,070,690	785,678
TOTAL	14,957,663	17,378,459	11,813,046	13,200,989	3,144,617	4,177,470

REFRESHER COURSES & SEMINARS

SCHEDULE VIIIB

REFRESHER COURSES & SEMINARS	INCOME		EXPENDITURE		NET	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.03.2013
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Meetings, Study Circle, Seminars, & Workshops & Other Programmes	8,097,751	9,155,988	6,025,449	6,927,466	2,072,302	2,228,522
Residential Refresher Courses & Conference	7,397,059	9,990,286	7,161,268	8,577,387	235,791	1,412,899
Students' Programmes	675,627	975,372	610,836	1,029,349	64,791	(53,977)
TOTAL	16,170,437	20,121,646	13,797,553	16,534,202	2,372,884	3,587,444

SIGNIFICANT ACCOUNTING POLICIES

SCHEDULE IX

1 SIGNIFICANT ACCOUNTING POLICIES

a) Method of Accounting

Accounts are maintained on accrual basis.

b) Fixed Assets and Depreciation

Fixed assets are stated at cost. Depreciation is provided on fixed assets as per the written down value method at the rates prescribed in the Income-tax Rules except for Books on which depreciation is provided at the rate of 50% p.a.

c) Investments

Investments are stated at cost of acquisition less permanent diminution (if any) in compliance with AS 13 issued by the Institute of Chartered Accountants of India.

d) Inventories

Inventories are stated at cost .

e) Life Membership & Entrance Fees

Life Membership Fees and Entrance Fees are credited to Corpus Fund.

f) Gratuity

The Premium payable each year on the Group Gratuity Policy taken with Life Insurance Corporation of India is recognised as a Gratuity expenses of that year.

g) Previous year's figures have been regrouped/recast wherever necessary.

h) During the course of internal audit and consequent investigation conducted by the Society, instances of fraud carried out by an employee were detected. The aggregate amount of misappropriation detected was Rs. 6,45,860/-. The Society took immediate action and the entire misappropriated amount of Rs. 6,45,860/- was recovered from the said employee. The Society has taken adequate steps to further strengthen its internal controls.

Signature to Schedules "I" to "IX"

As per our report of even date.
For P. M. Dharia & Co. (Regd.)
Chartered Accountants
Firm Regn. No. 102462-W

Place : Mumbai
Dated : 29th May 2014

P. M. Dharia
Partner
ICAI M. No. 3744

Place: Mumbai
Dated : 29th May 2014

For Bombay Chartered Accountants' Society

Naushad A. Panjwani
President

Nitin P. Shingala
Vice President

Raman H. Jolkhakar
Mukesh G. Trivedi
Jt. Hon. Secretaries

Chetan M. Shah
Hon. Treasurer



Report of the Auditors

We have audited the annexed Balance Sheet of BCAS Foundation as on 31st March 2014 and also the annexed Income & Expenditure Account for the Year ended on the date. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We further report that:-

1. (a) The accounts are maintained regularly and in accordance with the provisions of the Act and the rules.
- (b) The receipts and disbursements are properly and correctly shown in the accounts.
- (c) The cash balance and vouchers in the custody of the manager or trustee on the date of audit were in agreement with the accounts.
- (d) All books, deeds, accounts, vouchers or other documents or records required by the auditor were produced before him.
- (e) A register of movable and immovable properties is properly maintained, the changes therein are communicated from time to time to the regional office, and the defects and inaccuracies mentioned in the previous audit report have been duly complied with.
- (f) All the necessary information required by us has been furnished to us by the Treasurer whenever called upon.
- (g) No property or funds of the Trust were applied for any object or purpose other than the object or purpose of the Trust.
- (h) There are no amounts, which are outstanding for more than one year. During the year no amount has been written off.
- (i) For repairs etc. exceeding Rs. 5,000/- tenders are invited.
- (j) The money of the society have not been invested contrary to the provisions of Section 35 of the Act.
- (k) There is no alienation of the immovable property contrary to the provisions of Section 36.

- (l) So far as it is ascertainable from the books of account and according to the information and explanation given to us by the Trustee, there were no special matters which are required to be brought to the notice of the Deputy Charity Commissioner.
 - (m) So far as it is ascertainable from the books of account and according to the information and explanation given to us there were no cases of irregular, illegal or improper expenditure or failure or omission to recover money or other properties belonging to the Trust or of loss, waste of money or other property thereof.
 - (n) The Budget has been filed in the Form provided by Rule 16 A.
2. (a) The maximum and minimum of the members of the Trustees is maintained.
 - (b) The Meetings are held regularly as provided in Rules & Regulations.
 - (c) The Minutes Books of the proceedings of the meeting is maintained.
 - (d) None of the members of the Managing Committee has any interest in the investment of the Society.
 - (e) None of the members of the Managing Committee is debtor or creditor of the Society.
 - (f) No irregularities were pointed out by the Auditors in the accounts of the previous year.
3. We certify that the amounts of contributions Rs. 40,171/- which are claimed as contributions towards Corpus are contributions received during the year with the specific directions that they shall form part of the Corpus of the Public Trust as an Earmarked Fund of the Capital nature.

We have verified all the communications in writing received from the Donors to that effect and have satisfied ourselves that such Donations are towards Corpus within the meaning of explanation and u/s. 58 of Bombay Public Trust Act, 1950 and are invested in accordance with the provisions of the said Act.

FOR P. M. DHARIA & CO. (REGD.)
CHARTERED ACCOUNTANTS
Firm Regn. No. 102462-W

P. M. DHARIA
PARTNER

Place : Mumbai
Dated : 29th May 2014 ICAI M. No. 3744



SCHEDULE VIII (vide Rule 17 (1))

BCAS FOUNDATION

BALANCE SHEET AS AT 31ST MARCH 2014

LIABILITIES	Amount	31.03.2014 Amount (in Rs.)	31.03.2013 Amount (in Rs.)	ASSETS	Amount	31.03.2014 Amount (in Rs.)	31.03.2013 Amount (in Rs.)
TRUST FUND & CORPUS				ADVANCES & DEPOSITS			
Balance as per last Balance Sheet	2,068,124		1,068,123	Tax Deducted at Source	20,823		13,340
Add : Received during the year	40,171		1,000,001	Bombay Chartered Accountants Society	75		-
		2,108,295	2,068,124	Educational Loan Scholarship	14,000	34,898	14,000
OTHER EARMARKED FUNDS				INVESTMENTS			
CHALO ENGLISH SIKHAYEIN				Fixed Deposit with Axis Bank Ltd.	1,200,000		1,200,000
Balance as per last Balance Sheet	400,000		400,000	Fixed Deposit with HDFC Bank Ltd.	2,600,000		2,600,000
Add : Received during the year	-		-			3,800,000	3,800,000
		400,000	400,000	BALANCE WITH BANK			
EDUCATION & C.A. RELIEF FUND				In Saving Bank Account with Axis Bank Ltd.		921,427	432,761
Balance as per last Balance Sheet	364,753		364,753	CLOSING STOCK			
Add : Received during the year	-		-	Publication Stock		69,634	99,520
		364,753	364,753				
EXCESS OF INCOME OVER EXPENDITURE							
Balance as per last Balance Sheet	1,526,744		1,150,630				
Add : Surplus Transferred from I & E A/c	426,167		376,114				
		1,952,911	1,526,744				
TOTAL Rs.		4,825,959	4,359,621	TOTAL Rs.		4,825,959	4,359,621

As per our report of even date.
For P. M. Dharia & Co. (Regd.)
Chartered Accountants
Firm Regn. No. 102462-W

For BCAS Foundation

Place : Mumbai
Dated : 29th May 2014

P. M. Dharia
Partner
ICAI M. No. 3744

Naushad A. Panjwani
Nitin P. Shingala
Trustees



SCHEDULE IX (vide Rule 17(1))

BCAS FOUNDATION

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2014

EXPENDITURE	31.03.2014 Amount (in Rs.)	31.03.2013 Amount (in Rs.)	INCOME	31.03.2014 Amount (in Rs.)	31.03.2013 Amount (in Rs.)
ESTABLISHMENT EXPENSES			Interest on Bank / F.Ds. & Savings Account	296,191	209,649
BCAS Foundation Meeting	6,079	-			
Printing & Stationery	1,021	-	BCAS Members through programme contribution	222,288	177,766
EXPENDITURE ON OBJECTS OF TRUST					
Education Relief	218,809	117,305	RTI Activity	83	3,200
Donations towards other Charitable Objects	320,000	-	Professional Accountant Course	-	180,741
Professional Accountant Course	-	88,125	Publication Sale - RTI	20,220	30,668
Publication - RTI	-	120,000	Publication Sale - Right to know	10,625	-
Publication - Right to Know	20,750	-			
Utilisation of Uttarakhand Relief Fund for School Rehabilitation	600,000	-	Donation towards Uttarakhand Relief Fund	1,073,305	-
Opening Publication Stock	99,520	-	Closing Publication Stock	69,634	99,520
Surplus for the year transferred to Balance Sheet	426,167	376,114			
TOTAL Rs.	1,692,346	701,544	TOTAL Rs.	1,692,346	701,544

As per our report of even date.
For P. M. Dharia & Co. (Regd.)
Chartered Accountants
Firm Regn. No. 102462-W

For BCAS Foundation

Place : Mumbai
Dated : 29th May 2014

Place : Mumbai
Dated : 29th May 2014

P. M. Dharia
Partner
ICAI M. No. 3744

Naushad A. Panjwani
Nitin P. Shingala
Trustees

ACCOUNTING POLICIES:

1. Accounts of the Trust are maintained on cash basis.
2. Investments are stated at Cost.

As per our report of even date.
For P. M. Dharia & Co. (Regd.)
Chartered Accountants
Firm Regn. No. 102462-W

For BCAS Foundation

Place : Mumbai
Dated : 29th May 2014

P. M. Dharia
Partner
ICAI M. No. 3744

Naushad A. Panjwani
Nitin P. Shingala
Trustees





Participants of 7th Residential Study Course on Service Tax & VAT

Participants of International Tax & Finance Conference, 2013



The mPower Summit

Seen in the picture from L to R – Nandita P. Parekh, Amee N. Patel, Ketan Dalal, and Deepak R. Shah



Inauguration of 47th RRC by Chief Guest CA. V. C. Darak by lighting a lamp. Also seen in the picture from L to R are Nitin P. Shingala, Vice President, Narayan R. Pasari, Convenor, Seminar Committee, Naushad A. Panjwani, President, Rajesh S. Shah, Chairman, Seminar Committee, Salil B. Lodha, Convenor, Seminar Committee

Non-Residential Refresher Course (NRRC) on Important Provisions of Companies Act, 2013

Standing from left are – Mukesh G. Trivedi, Jayesh M. Gandhi, Shashikala Rao, Harish N. Motiwalla, Naushad A. Panjwani, Kanu S. Chokshi, Manish P. Sampat, and Abhay R. Mehta



Felicitation of BCAS Past Presidents (above 75 years of age)