



NEWSLETTER NOIDA BRANCH OF CIRC OF

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



Executive Committee NOIDA BRANCH 2014-15

Chairman	: CA Manoj Kr Agrawal
Vice Chairperson	: CA Shikha Singhal
Secretary	: CA Kailash Chand
Treasure	: CA Sanjay Sharma
Chairman CICASA	: CA Atul Agrawal
Executive Members	: CA Amit Bansal CA Sudhir Kumar CA Atul Kumar Garg

Chairman Views...



This is very special day of my life as I am writing as Chairman of Noida Branch, for this responsibility I am very thankful to my managing committee members who have shown their trust in my capabilities and encouraged me to lead from front. I am thankful to all the past chairmen of Noida Branch and my professional friends for their continuous support and motivation to lead this prestigious branch to further glories.

Friends, I feel that today Noida branch have a specific identity and for this I would like to refer the contribution of all our past chairmen specially CA Yogesh Malik and CA Manish Gupta who took the first step in makeover of the branch.

From the hard work of all the past chairmen I am truly inspired for bringing new changes in branch which increases my responsibilities as well, and it is our duty that we should not stop here rather we should make efforts to maintain this identity and take it to the higher level.

On behalf of Noida Branch and whole committee I would like to congratulate our new President of The Institute Of Chartered Accountants Of India Sh. K. Raghu and Vice President Sh. Manoj Fednis and hope that Institute will achieve new heights in their governance.

I would like congratulate CA Nitish Agrawal for becoming Chairman of The Central India Regional Council of The Institute Of Chartered Accountants Of India and hope that his team extends continuous support to Noida branch.

I would like to congratulate our immediate past chairman CA Atul Garg for achieving best branch award under his chairmanship. I would also like to congratulate CICASSA Chairman Atul Agrawal for achieving commendable CICASSA Branch award for his tremendous leadership and I feel honoured that I was the secretary of the branch at that time.

These achievements inspire me to fulfill all your expectations and I will put in my best efforts to take

PROGRAM HELD IN THE MONTH OF APRIL

01-04-2014	SEMINAR ON MOTIVATION TECHNIQUE-MR.MRIDUL TANDON
04-04-2014	CPE Teleconference on Issues on Capital Gains with special reference to Share & Real Estate
11-04-2014	National CPE Teleconference on How to face income tax assessment and survey proceedings? A threadbare analysis.
12-04-2014	SEMINAR ON SECTION 194 IA, TDS ON PURCHASE OF IMMOVABLE PROPERTY-CA RAJEEV SHARMA

the branch to even higher level and for that I need support from all my members of managing committee and all of you.

Noida branch is very fortunate to have continuous support of our central council member CA Sh. Anuj Goyal and CA Sh. Mukesh Singh Khuswah.

Friends Noida branch always take care of its members. Last year we organized programmes for more than 140 CPE hours, which has become milestone in the history of Noida branch. This year also we have started organizing the programmes for CPE hours as well as family get together for the members. We organized Sports Day on 1st March 2014 at Noida Stadium, Holi Milan programme on 14th March 2014, CIRC felicitation on 23rd March 2012, Seminar on Bank Audit on 23rd March 2014, Seminar on All India Networking Summit on 29th March 2014.

Noida branch is also planning to organize residential refresher course at **Goverdhan ji** in 2nd week of May 2014 and **Nepal** on 20th June 2014 and I invite all of you to attend the same. More details about the programme will be provided as soon as possible. Besides this Noida Branch have regularly organized seminar in branch premises and Tele conferencing.

Friends Noida Branch always take care of its students, we have organized programmes and activities for students as well. We have always taken care of facilities which we provide to them whether it is quality education or quality environment for efficient studies. I am very thankful to CA Atul Agarwal, CICASSA Chairman to perform so well with students activities.

There is one more thing that concerns every chairman that Noida Branch has lack of space and everybody knows that it is true. The Institute Of Chartered Accountants Of India has introduced new infrastructural guidelines recently which are very liberal. Therefore I believe these liberal guidelines will help Noida Branch in getting a bigger space.

I am looking forward to attend chairman meet at Mount abu, I hope we can utilise the experience of this chairman meet for the benefit of our Noida Branch in future.

Noida Branch always welcome all our member to become part of the branch in every possible way and welcomes every suggestion for the betterment of the branch, with your support Noida Branch is performing exceedingly well and this performance

will be continued forever. So I request all of you to support Noida Branch and kindly attend all the programs organized by Noida Branch in order to motivate us to do more and more programs for you.

Thanking you in the mean time.....



CA Manoj Kr Agrawal

Chairman

Noida Branch Of CIRC Of ICAI

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FORTH COMING PROGRAM

1. 10-05-2014-NATIONAL/SUBREGIONAL SEMINAR ON INTERNATIONAL TAXATION & NEW COMPANY ACT 2013
2. 2ND WEEK OF MAY-2014 NATIONAL RESIDENTIAL REFRESHER COURSE IN VRINDAVAN WITH GOVERDHAN PARIKRAMA.
3. 2 TELECONFERENCE-DATES TO BE ANNOUNCED
4. INTERNATIONAL RESIDENTIAL REFRESHER COURSE IN NEPAL FROM 20TH JUNE 2014

Managing Committee 2014 - 2015

Photo	Name and designation	Phone Number	Email Id
	CA Manoj Kr Agrawal Chairman	+91-9811018596	mma.ca@rediff.com
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	CA Sudhir Kumar Executive Member	+91-9312221420	caskg2006@gmail.com

Article on MCA

Ministry of Corporate Affairs has notified 183 additional sections in addition to 99 sections earlier notified under the provisions of Companies Act, 2013. In this regard a Notification related to commencement of Companies Act, 2013 has been issued on 25/03/2014 which is available on the website of the Ministry.



CA Manoj Kr Agrawal

2. In order to facilitate the completion of notified sections this Ministry has planned a staggered roll out of various forms. It has been decided to waive fees for all event based filing whose due date falls between 01/04/2014 to 30/04/2014. For the same, a separate Circular is being issued by the Policy Cell of this Ministry.

3. From 01/04/2014 to 14/04/2014 except existing e-forms mentioned in Table "A" no other e-forms will be available for filing. Other Front office portal services will continue. From 01/04/2014 to 13/04/2014 the period will be used for clearing pending e-forms already filed under the provisions of Companies Act, 1956

Table "A"

S. No.	Old form	Purpose of form
1	66	Form for submission of compliance certificate with the Registrar
2	14LLP	Form for intimating to Registrar of Companies of conversion of the company into limited liability partnership (LLP).
3	20B	Form for filing annual return by a company having a share capital with the Registrar
4	21A	Particulars of annual return for the company not having share capital
5	23AC	Form for filing balance sheet and other documents with the Registrar
6	23ACA	Form for filing Profit and Loss account and other documents with the Registrar
7	23ACA- XBRL	Form for filing XBRL document in respect of Profit and Loss account and other documents with the Registrar
8	23AC- XBRL	Form for filing XBRL document in respect of balance sheet and other documents with the Registrar
9	23C	Form of application to the Central Government for appointment of cost auditor
10	23D	Form for Information by Cost Auditor to Central Government

11	35A	Information to be furnished in relation to any offer of a scheme or contract involving the transfer of shares or any class of shares in the transferor company to the transferee company
12	A-XBRL	Form for filing XBRL document in respect of compliance report and other documents with the Central Government
13	FTE	Application for striking off the name of company under the Fast Track Exit(FTE) Mode
14	I-XBRL	Form for filing XBRL document in respect of cost audit report and other documents with the Central Government
15	5-INV	Transfer unpaid dividend amount to IEPF
16	21	Order of the court/authority till 14/04/2014

4. in addition to above, e-forms mentioned in Table “B” will also be available for filing

Table “B”

S. No.	Old form	Purpose of form
1	Refund	Application for requesting refund of fees paid
2	BankACC	Application for simplifying bank account opening process as user shall not be required to submit any physical application form.
3	Investor Complaint Form	Form for filing complaint(s) against the company

5. From 14/04/2014, 39 new e-forms mentioned in **Table “C”** will be available on MCA portal for upload. Test version of these forms will be available from 28/03/2014 onwards. Final forms will be available from 14/04/2014.

Table “ C”

S. No.	New form no.	Purpose of form	Old form
1	INC-1	Application for reservation of name	1A
2	INC-2	OPC- Application for Incorporation	New form
3	INC-3	OPC- Nominee consent form	New form
4	INC-4	OPC- Change in Member/Nominee	New form
5	INC-5	OPC- Intimation of cessation	New form
6	INC-6	OPC- Application for Conversion	New form
7	INC-7	Incorporation of Co. (Other than OPC)	1
8	INC-18	Application to Regional director for conversion of section 8 co. into any other kind of co.	New form

9	INC-20	Intimation to Registrar of revocation/surrender of license issued u/s 8	New form
10	INC.21	Application for commencement of business	19, 20
11	INC-22	Notice for situation or change of situation of registered office	18
12	INC-23	Application to Regional director for approval to shift the registered office from one state to another state or from jurisdiction of one registrar to another within the state	1AD, 24AAA
13	INC-24	Application for change of name	1B
14	INC-27	Conversion form Pvt. To public or vice-versa	1B, 62
15	INC-28	Notice of order of the Court or Tribunal or any other competent authority	21
16	PAS-3	Return of allotment	2
17	SH-7	Notice to Registrar for alteration of share capital	5
18	SH-8	letter of offer	New form
19	SH-11	Return in respect of buy back of securities	4C
20	CHG-1	Application for registration of creation or	8
21	CHG.4	Particulars of satisfaction of charge	17
22	CHG-6	Notice of appointment or cessation of receiver or	15
23	CHG-9	Application for registration of creation or modification of charge in case of debentures	10
24	MGT-14	Filing of Resolutions and agreements to the Registrar under section 117	23
25	DIR-3	Application for allotment of Director Identification Number	DIN1
26	DIR-5	Intimation of change in particulars of Director to be given to the Central Government	DIN4
27	DIR-7	Notice of resignation of a director to the Registrar	New form
28	DIR-8	Particulars of appointment of directors and the key managerial personnel and the changes among them	32, 32AD
29	MR-1	Return of appointment of managing director or whole time director or manager	25C
30	MR-2	Form of application to the Central Government for approval of appointment or	25A
31	URC-1	Application by a company for registration under section 366	37, 39
32	FC-1	Information to be filed by foreign company	44

S. No.	New form no.	Purpose of form	Old form
33	FC.2	Return of alteration in the documents filed for registration by foreign company	49, 52
34	FC.3	List of all principal places of business in India established by foreign company	52
35	FC.4	Annual Return	PTII
36	ADJ	Memorandum of Appeal	New form
37	MSC-1	Application to ROC for obtaining the status of dormant company	New form
38	MSC-3	Return of dormant companies	New form
39	MSC-4	Application for seeking status of active company	New form

6. There are 5 general e-forms and 2 e-forms mentioned in Table “D” will be available for filing w.e.f. 28/04/2014 will be available for filing 24 notified forms/events which will be made available for individual e-filing at a later date, can be attached with these 7 e-forms and filed. Details of physical forms allowed to be filed along with general e-forms are attached with this Circular.

Table “D”

S. No.	New form no.	Purpose of form	Old form
1	GNL.1	Form for filing an application with Registrar of Companies	61
2	GNL.2	Form for submission of documents with Registrar of Companies	62
3	CG.1	Form for filing application or documents with Central Government	65
4	GNL.3	Particulars of person(s) or director(s) or changed or specified for the purpose of section 2(60)	1AA
5	MGT.6	Form of return to be filed with the Registrar	22B
6	RD.1	Form for filing application to Regional Director	24A
7	RD.2	Form for filing petitions to Central Government (Regional Director)	24AAA

Compiled By
CA Manoj Kr Agrawal
Chairman Noida Branch

Programme & Seminar Held in Feb-March 2014

Seminar Date	Month		Guest & Speaker	CPE Hrs
	February			
01.02.2014	Sports Day		CA Mukesh Singh Kushwah CIRC Member	
6.02.2014	Teleconferencing "Overview Of Search Seizure & Survey Proision & Directors Meeting Independent Director From The Companies"		CA R K Gupta CA Abhishek Murali	2 CPE
8.02.2014	Teleconferencing "Appeals Before Cit & Itat"		CA Tarun J Ghlea CA Gd Agarwal CA Ajay Wadhwa	2 CPE
22.02.2014	Seminar On "Transaction In The New Companies Act 2013"		CS Rajeev Goel	3 CPE
26.02.2014	Teleconferencing "Bitcoin Emerging Crypto Currency Opportunity Or Threat"		CA Sanjeev Shah CA V Murali	2 CPE
Seminar Date	March		Guest & Speaker	CPE Hrs
6.03.2014	Tele Conferencing Practical Issues In Foreign Contribution Regulation Act		CA K Kanagarg Antony samy CA V Murali	2CPE
14.03.2014	Teleconferencing "Bank Branch Audit"		CA Shriniwas Yeshwant Joshi CA V Murali	2 CPE
22.03.2014	Felicitation of CIRC Team	CA Nitish Agarwal CA Abhay Kumar Chhajed CA Avichal Somnath Kapur CA Piyush Agrawal CA. Garg Umesh Kumar CA Vikas Jain CA Vinay Mittal	Chairman CIRC Vice Chairman CIRC Secretary CIRC Treasurer CIRC EXECUTIVE MEMBER CIRC EXECUTIVE MEMBER CIRC EXECUTIVE MEMBER CIRC	
22.03.2014	Seminar On "Bank Audit"		CA Pawan Goyal Mr A C Chugh	6 CPE
28.03.2014	Tele Conferencing "Preparation Of Project Report Document Role Of A CA"		CA Vinay Mruthyunjaya	2 CPE
29.3.2014	Seminar on All India Networking Summit as Co-host		CA Peeyush Goyal (MP) CA Ashok Batra CA Girish Ahuja	6 CPE

Service Tax: Latest Amendment, Clarification and Accounting



CA Abhishek Jain

Latest Amendment: Refund of CENVAT Credit to Service Providers covered under Partial Reverse Charge (Notification No. 12/2014-Central Excise (NT) dated 3rd March, 2014)

- (i) In exercise of the powers conferred by rule 5B of the CENVAT Credit Rules, 2004 (hereinafter referred to as the said rules), the Central Board of Excise and Customs hereby directs that the refund of CENVAT credit shall be allowed to a provider of services notified under sub-section (2) of section 68 of the Finance Act, 1994 under following manner:

Under this Notification benefit of refund claim is available in respect of following services covered under partial reverse charge (partial reverse charge services):-

- i. renting of a motor vehicle designed to carry passengers on non abated value, to any person who is not engaged in a similar business;
 - ii. supply of manpower for any purpose or security services; or
 - iii. service portion in the execution of a works contract;
- (hereinafter the above mentioned services will be termed as partial reverse charge services).

(ii) Refund Amount

Unutilised CENVAT credit taken on inputs and input services during the half year for providing

partial reverse charge services
(Refund amount) = (A) – (B)

Where,

$$A = \frac{\text{CENVAT credit taken on input and input services during the half year}}{\text{Turnover of output service under partial reverse charge during the half year}} \times \text{Total Turnover of goods and services during the half year}$$

B = Service tax paid by the service provider for such partial reverse charge services during the half year;

(iii) Maximum amount of Refund Claim:

the refund of unutilised CENVAT credit shall not exceed an amount of service tax liability paid or payable by the recipient of service with respect to the partial reverse charge services provided during the period of half year for which refund is claimed

Period of Refund Claim: the claimant shall submit not more than one claim of refund under this notification for every half year;

(v) no refund shall be admissible for the CENVAT credit taken on input or input services received prior to the 1st day of July, 2012;

It is further mentioned under notification that last date of filing of application in Form A, for the period starting from the 1st day of July, 2012 to the 30th day of September, 2012, shall be the 30th day of June, 2014.

Notification Link :-

<http://www.cbec.gov.in/excise/cx-act/notfns-2014/cx-nt2014/cent12-2014.pdf>

1. Clarification: Points to be remember under Reverse Charge

(i) Registration for service receiver:

Service Recipient will have to get registered under Service tax, even if he is not providing any service. He will have to file the return as well even if it is a nil return.

(ii) SSI Exemption not allowed to receiver:

In case the service provider is availing exemption owing to turnover being less than Rs. 10 lakhs then he shall not be obliged to pay any tax. However, Service Recipient shall

have to pay service tax to the extent of his service tax liability under the partial Reverse Charge Mechanism. He cannot avail SSI exemption while discharging service tax liability under reverse charge in terms of Notification No. 33/2012- ST dated 20-06-2012.

(iii) Liability of Service provider and Service Recipient are Independent

It is being provided by way of Explanation that Service tax liability of the Service Provider and Service Recipient are different and independent of each other. The Service Recipient can independently avail or forgo abatement or choose a valuation option, which is independent of Service Provider.

(iv) Point of Taxation for Receiver of Service:

Point of taxation for persons who are required to make a payment as a recipient of service shall be date on which the payment is made. This would be applicable only if invoice payment is made within 6 months of date of invoice. If payment is not made within 6 months of invoice date then point of taxation is date of invoice.

Example:

Date of Invoice	Payment made	POT	Payment liability	POT
Payment liability	by receiver	for Provider		for Receiver
23-08-2013	15-09-13 5/6 th Oct'13	23-08-13	5/6 th Sep'13	15-09-13

(v) CENVAT Credit: for Service Provider and Service receiver in case of Partial Reverse Charge Mechanism

CENVAT Credit can be availed by the Service Provider on the service tax amount paid by him as well by the Service Recipient for the amount paid by him in cash.

CENVAT Credit cannot be used in case where liability is discharged by service receiver under reverse charge mechanism

Explanation to Rule 3(4) of Cenvat Credit Rules, 2004 specifically provide that "Cenvat Credit

cannot be used for payment of service tax in respect of services where the person liable to pay tax is the service recipient." Therefore, Service Receiver has no option but to make payment of Service tax in cash.

2. Accounting Treatment

Accounting entry (in the books of service receiver)

Lets take one example of Supply of Manpower service provided by an Individual (Service Provider) to a company (Service receiver) where liability is discharged on partial reverse charge basis. [25% by Service provider and 75% by Service receiver]. Total value of service is Rs. 10,000 excluding Service Tax.

Total Value of Service	Rs. 10,000.00
Total Service Tax on the same @ 12.36%	Rs. 1,236.00
Liability Discharge by Service Provider 25%	Rs. 309.00
Liability Discharge by Service Receiver 75%	Rs. 927.00

At the time payment made to service provider:

Expenses A/c Dr.	Rs. 10,000.00
Service Tax Input credit A/c Dr. (ST (25%) Paid to Service provider)	Rs. 309.00
To Bank A/c	Rs. 10,309.00
To Service Tax Payable A/c	Rs. 927.00

On Service Tax Liability discharge by receive

Service Tax Payable A/c Dr.	Rs. 927.00
To Bank A/c	Rs. 927.00

On the payment of service tax liability, deferred Input credit will eligible for Input credit

Service Tax Input credit A/c Dr.	Rs. 927.00
To Service Tax Deferred Input Credit A/c	Rs. 927.00

Note: Incase of reverse charge the service receiver can take Cenvat credit of his portion of service tax only after payment to the government. Hence CENVAT differed till payment.

With Warm Regards

CA Abhishek Jain

[FCA, ISA (ICAI), IFRS(ICAI)]

Email: abhishek_jaipuriya@yahoo.co.in

**Forthcoming
Attraction**

**National Residential Refresher Course
(RRC)
At Govardhan ji (Mathura)
With Family
On 2nd Week of May 2014
(Details will be given very soon.....)**

**International Residential Refresher Course (IRRC)
At NEPAL
With Family
On 20th June 2014**

Tentative Package Itinerary	: 3 Nights and 4 Days.
Tour Cost per person(X- New Delhi)	: INR 18,500/- (approx.) on twin sharing basis

All are invited to join the above programme with your family.

**CA MANOJ KR AGRAWAL
CHAIRMAN**

**CA KAILASH CHAND GUPTA
SECRETARY**

Honours
For
NOIDA BRANCH

Best Branch of CIRC of ICAI 2013

Dear All,

It gives immense pleasure to inform you that with the good wishes & support of you all, NOIDA BRANCH of CIRC of ICAI got two awards

❖ **BEST BRANCH AWARD-2013 IN LARGER CATEGORY**

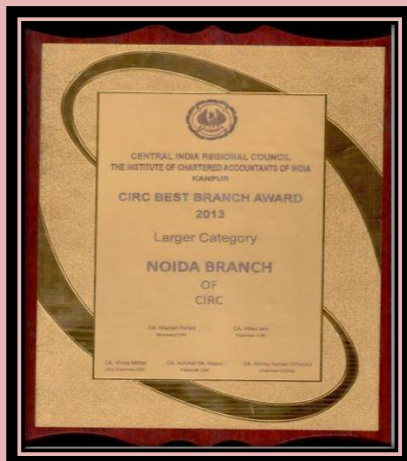
❖ **HIGHLY COMMENDABLE PERFORMANCE CICASA BRANCH AWARD-2013**

Our heartiest thanks for continuous support and wishes to all CIRC Team, all members, students and staff of NOIDA Branch.

We assure the team of NOIDA BRANCH will set the new bench mark in the coming years too.

With regards,

CA MANOJ KUMAR AGARWAL
CA SHIKHA SINGHAL
CA KAILASH CHAND GUPTA
CA SANJAY SHARMA
CA ATUL AGRAWAL
CA AMIT BANSAL
CA ATUL KUMAR GARG
CA SUDHIR KUMAR
CA VINAY MITTAL- EX OFFICIO NOIDA BRANCH



Snaps During Sports Day Programme 2014





Snap of Students Participation



Snaps During Holi Milan Programme 2014



Snapshots During CIRC Team Felicitation Programme 2014





Snapshots of Proud Moments



Snaps During Seminar on Bank Audit Programme 2014



Team CIRC and Team NOIDA BRANCH



PRINTED & PUBLISHED BY :-

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Vice Chairperson	: CA Shikha Singhal
Secretary	: CA Kailash Chand
Treasure	: CA Sanjay Sharma
Chairman CICASA	: CA Atul Agrawal
Executive Members	: CA Amit Bansal
	: CA Atul Kumar Garg
	: CA Sudhir Kumar

Views expressed in the articles are of the writers and do not necessarily reflect the official views of the Branch/ICAI

Designed By :- MRS. MEERA KISHORE, MR. OM PRAKASH YADAV

**NOIDA BRANCH OF CENTRAL INDIA REGIONAL COUNCIL OF
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**