



BHUJ BRANCH

OF
WESTERN INDIA REGIONAL COUNCIL
OF

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Setup by an Act of Parliament)

"It is well known that a doctor treats the diseases but few people know that CA looks after the health of the society."

- Narendra Modi, Prime Minister of India



"Chartered Accountants are backbone of our financial system and maintain sanctity of all our accounts. Proud to be a CA !"

- Piyush Goyal, Central Minister of State



"I need MBA for running my Business, But CA to teach them how to run the Business."

- Ratan Tata, Chairman - Tata Sons



"I started out with hidden desire of becoming a CA. I strayed into other activities and then preferred a Law because at that time also the CA exam was difficult. CA exam was difficult to pass, Law exam was difficult to fail."

- Arun Jaitly, Finance Minister



HAPPY CA DAY



Chairman's Message



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BRANCH NOMINEE

CA ANIKET TALATI

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Respected Seniors & Dear Professional Colleagues,

Wish you every one “ HAPPY CA DAY” As this is our Branch First CA Day, We have planned many events Beginning with Flag Hoisting, Inauguration of New Bhuj Branch premises, followed by Blood Donation camp, Swachh Bharat Abhiyan Campaign, Tree Plantation and In evening a Family Get Together and on next day awareness program on IDS, I Show my deep gratitude to one and all who made this events a grand success, and without the support of team it would not have been possible.

We Can now start Many activities for Members like Study Group on Company Law, GST, etc. Even we can start a intensive study course on any subject Like One on Search & Seizer, For Students we are Planning to Launch GMCS-II at earliest, and Also Planning for Training activities/ workshop on different topics to Articles , to enrich their learning's and enhance their skills. Looking forward from each and every member to come forward and voluntary participate to make the branch one of the best Branch.

“What you do will be insignificant, but it is very important that you do it”- Mahtma Gandhi



CA's role in measuring deliverance

CA. M. V. ANJARIA



What is success? Laudable aim does not guarantee success neither does the free flow of funds. It is only the achievement of the projected aim that is success. Success is what actually succeeds. Extent of success is measured in terms of actual deliverance of the projected aim in right direction.

Take any social project, be it politically motivated or otherwise. But if it fails to reach to the people for whom it was intended, the project though laudable will be a failure.

All projects need finance. And sufficient finance backed by effective administration can surely hope to succeed.

*And when an account of such success is to be given, it is given in two formats, one is administrative that is the comparison of physical achievements with the projected one. And second is the extent of utilization of allotted funds for the prescribed project. This is thus a statement of the extent to which the projected aim is **delivered** to projected people.*

Statistics do not lie, and administrative statement of achievement of projected aim can perhaps be doctored and can be presented in a manner that present the desired result.

It is here that a C A Steps in. The Financial statements cannot be doctored and the extent of finance properly and fairly allocated and spent is a matter of fact and cannot be vitiated and the nature of expenses and direction of expenses directly bear relevance and reference to the actual deliverance and such utilisation certificates, If signed by a C A, commands acceptance.

And whatever the field of commerce or social activities or political programme, the finances are integral part and assurances of their proper utilization is an indication of their partial or full success and who better than a C A to certify a utilization certificate, a certificate of extent of deliverance of the aim to the projected beneficiary?



Women empowerment and the CA Profession...



"Women hold up half the sky"

(CA Jenny Shah, M.com, FCA, DISA(ICAI))

The Women Empowerment...

The empowerment of women refers to providing the necessary rights and responsibility to women to make them self reliant. Empowerment is the process of building capacities of women and creating atmosphere which will enable optimum utilization of their creative potentials. Empowerment gives women, the power to influence decision making process, planning, implementation and evaluation.

Economic freedom is very important for women empowerment. Women must be partner in economic development. Feminine skills are the operating system of the 21st Century.

Role of Women in Our society...

Traditionally, Indian women have been made to serve the man dominating world. Till now they were only a unit of family organization. Gender gap existed regarding access to education and employment. Indian Government has taken several steps towards empowering the women. Now, women are not a dormant segment of Indian population have now become active participants in all walks of life.

When the women move forward, the family moves, the village moves the nation moves. The economic empowerment will allow raising women self awareness, skill development, creative decision making and it may also lead to produce better citizen and a new and truly modern India.

Women and the CA Profession...

In this knowledge era, when gender doesn't matter as much as talent and expertise do, more and more women turn into professionals and are proving their mettle by playing an important role in every sphere of business and industry nationally as well as internationally. Indian accountancy profession is no exception to this phenomenon. Women are skilled at multitasking, and they tend to take a larger share of responsibility wherever they are, including in our profession.

There is a positive trend in the intake of all professional courses in general and more so in CA, because of high levels of employability it offers and its flexibility. Whenever the intake goes up, it is the women who contribute more to it. Girls from humble backgrounds are transforming the lives of their families through this route and in the absence of capitation fee parents are also supportive of their daughters picking CA.

In 1933, 26 year old women from Vellore, R.Sivabhogam surprised the nation when she



became the first certified women Chartered Accountant. Whereas 1957 born Naina Lal Kidwai is presently the country head of HSBC India. In year 2008, women among total CAs in the country contributed only 8%, which reached to 22% by 2014 at 50000 in number. And it is predicted that this ratio would climb up to 50% by 2020. Thus number of female CAs has been rapidly growing across the country.

CA- why an ideal career choice for Women...

- High Employability
- Option of having own practice / working from home
- Large CA Firms' like PWC, KPMG & Deloitte workforce include about 30% women CAs
- Affordable for girls from humble families
- Huge potential to serve in corporate world

Challenges ahead...

- Breaking "The glass ceiling", still Less number of women employees preferred
- Gender wage gap / Lower remuneration for women employees
- Defying Social expectations / Priority of social responsibilities over professional ones
- Balancing Business and family life
- Coping with fear of failure
- Job insecurity and funding challenge

How to overcome challenges...

- In 2014 ICAI set up a 'Women Members Empowerment Committee (WMEC) focusing upon a 'Flexi Working Portal' (<http://womenportal.icaai.org/>)
- Building a Support Network / partnership
- Referral and Education Service
- On site / off site child care centers
- Flexible leave policies
- Job sharing / Part time employment





A FRESH CHARTERED ACCOUNTANT – HIS DREAMS, HIS DILEMMAS- CA Jekil Shah



Being a Chartered Accountant, is also like a dream coming true for any individual, when he crosses all the boundaries and starts feeling like a true achiever. But, as we do say, with one dream getting fulfilled, 5 other dreams come up knocking your doors. And the real test of Character of a Chartered lies down in how he manages this period when he has a lot of dreams and also a lot of dilemmas too regarding, “What Next?”

With Dreams, It means Desires and Luxuries and with those human wants, there arises a need of money. On the other hand, when we talk about dilemma, we do consider facets like whether to go for practice, to consider a nice job or to be doing something different with the knowledge that has been earned during the period of learning. One may find it tougher to consider the “Present Value of Future Cash Flows” of all the different areas and then to choose the area which looks the most appropriate to him and lay his full devotion to that area. One who can know his strengths and weaknesses in the best way can take the best decision out of the lot.

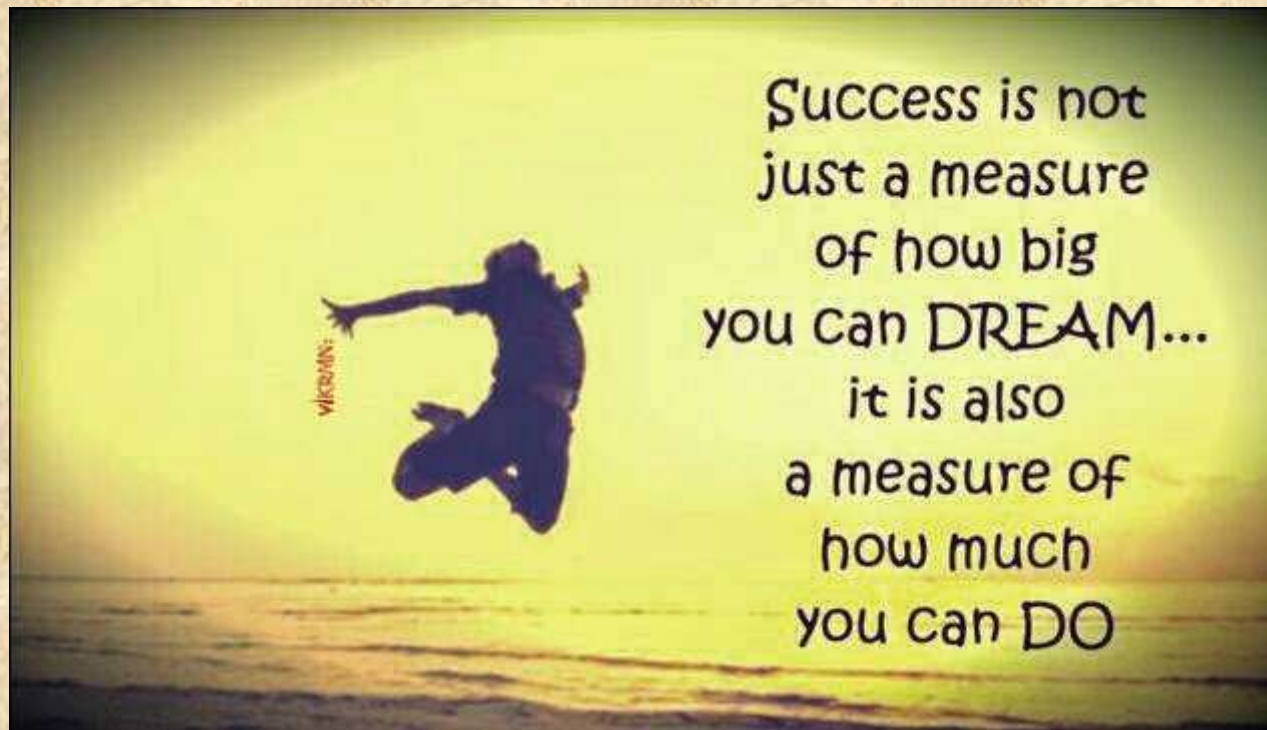
Now, What if he goes for Practice? Again, with dilemmas come more dilemmas! Again the same question, “What Next” remains the same. What changes is just the context behind the same. He again needs to choose between “Ethics”, “Quality” and “Quick Money”. Again, those who know to consider and compare the “Present Value of Future Cash Flows” might end up taking the best decision of how he will mould his practice with a variety of areas revolving around the globe and him finding the areas which suits him the best. Again, One must be certain about his strengths and weaknesses and that would make him take the best decision.

If he is in a small town, A young Practicing Chartered full of aspirations always might have a devil named Current Costs yelling at him, which he might be hesitating to incur, but there is always a fear in his mind that if he saves a few bucks, by having an economical office and not a lavishing one or by having lesser number of subordinates, whether his practice might be looked upon in a way he wants the society to look at? Another mental thing that hurts him is the opportunity cost of not opting for the job which could have yielded him a handsome pay at the start. But a true warrior always knows that he has sacrificed Current Cash Flows because he is overall looking at future too rather than just the present. Here, He needs some support from his family, friends and also some seniors who will motivate him to fight the time out to glory.



Down the line, future is always unpredictable, With Unpredictability, there are risks and it is always said that with high risks, you may get higher returns too. But, truth is such that whenever a person can manage his own name and goodwill in the market, nothing can stop him from cashing in his dreams and achieving all that he has aspired for.

Again, Its certain that nothing is good, nothing is bad. No choice is good, No choice is bad. If you are good, you ll get the results, and results make a choice good or bad.





CONSULT NOT YOUR FEARS BUT YOUR **HOPES AND YOUR **DREAMS**.**

THINK NOT ABOUT YOUR FRUSTRATIONS,

BUT ABOUT YOUR UNFILLED POTENTIAL.

CONCERN YOURSELF NOT WITH WHAT YOU TRIED AND FAILED IN,

BUT WITH WHAT IT IS STILL POSSIBLE FOR YOU TO DO.





THE FLAG



CA, Jagrutkumar Avinash Anjaria

1st July, 2016 will be a memorable day for all the Chartered Accountants of Bhuj. On that day we, the Chartered Accountants of Bhuj shall be privileged to salute the Flag of our Institute for the first time.

We have been celebrating the CA Day at Bhuj since 2013. In the year 2013, we had a three day long celebration, covering sports, cultural and educational activities. However, the chance to “salute” the “Flag” eluded us and we had to be content with playing the “Motto Song.”

On this July the First, our Flag shall give us an opportunity to look up, to hold our head high, with eyes open and focused, with our feet firmly planted on the ground, with each muscle of the body in a state of relaxed attention. An ideal state to be in, always!

Mankind cannot live without symbols, and the flag is perhaps the most acceptable of symbols that has ever been used. Flag embraces within its fold the feelings and concepts that prima facie appear to be contradicting each other. Flag will make us feel proud and humble at the same time. Flag will give us the feeling of being unique and being together at the same time. Freedom and discipline, ambition and sacrifice coexist under a flag.

Flag denotes struggle, a struggle to move towards something better. To break free from anything that is holding us back from moving towards something that is “better.” Thus, broadly speaking, flag is a symbol of freedom, of independence.

If flag is a symbol of independence, what significance does it hold for us? Which independence is the flag urging us to strive for, to move towards? Independence, in its most basic of forms will remind one of physical independence. Next will be financial independence. Thankfully, we can confidently say that we, as members of the ICAI, are comfortably placed on these two counts. Now we are destined to look for the higher states of independence. It is the independence of thinking that we can strive for. Expression of opinion is at the core of our profession. It is absurd to accept that opinion is not the result of a thought. Opinion has to start with a thought and the



quality of the opinion depends to a great extent upon the quality of thought that went into the formation of that opinion. It is not only when we pronounce our own opinion or when we

disagree with somebody that the backing of thought is indispensable. It is to be understood that even while agreeing with somebody else's opinion we do put our thinking to use to the same extent, at time even to a greater extent and with more responsibility. As the thought carries so much value to us, let us look up to the flag to lead us towards better independence in thinking.

Independence in thinking will ultimately lead us to a state where we shall start to derive our sense of satisfaction, our sense of accomplishment, our sense of being from within ourselves. We shall not be dependent on something "outside of us" for our sense of being. Our sense of being will not be dependent on our material success, the position and power that we come to hold, the people we interact with, the environment in which we work or the infrastructure that we use. This, if and when achieved, will be an unprecedented and enviable state of being independent, a state that will be almost irreversible, a final independence.

Let us salute the flag with an earnest aspiration to move towards more and more and more of independence.



RECENT NOTOFICATION / CIRCULARS & UPDATES

DIRECT TAX RECENT NOTIFICATIONS & CIRCULARS

<u>CBDT notifies rules for FMV of assets & Income attribution</u>	Notification No. 55/2016-Income Tax	28/06/2016
<u>CBDT notifies rules for Foreign Tax Credit</u>	Notification No. 54/2016-Income Tax	27/06/2016
<u>Revised Procedure for online submission of TDS/TCS statement</u>	Notification No. 11/2016-Income Tax (DIT Systems)	22/06/2016
<u>Relaxation from deduction of tax at higher rate U/s. 206AA</u>	Notification No. 53/2016-Income Tax	24/06/2016
<u>Corrigendum to Income Tax Notification Number 46/2016</u>	Notification No. 52/2016-Income Tax	23/06/2016
<u>S. 10(23EE) CBDT notifies Core Settlement Guarantee Fund of NSCCL</u>	Notification No. 51/2016-Income Tax	23/06/2016
<u>FATCA Rules for registration, due diligence & information maintenance</u>	Notification No. 48/2016-Income Tax	20/06/2016
<u>No TDS on payment to payment systems company authorised by RBI</u>	Notification No. 47/2016-Income Tax	17/06/2016
<u>No TDS on S. 10(23DA) payment received by securitisation trust</u>	Notification No. 46/2016-Income Tax	17/06/2016
<u>S.56 No Tax on Startup Shares issued about FMV: CBDT</u>	Notification No. 45/2016	14/06/2016
<u>Simplification of procedure for Form No. 15G & 15H</u>	DG Systems Notification No 1/2016- Income Tax	09/06/2016
<u>CBDT issues 3rd FAQs on Income Declaration Scheme, 2016</u>	Circular No. 25 of 2016-Income Tax	30/06/2016
<u>11 New FAQs on Income Declaration Scheme, 2016</u>	Circular No. 24/2016- Income Tax	27/06/2016



<u>TCS on Sale of good/Services only if Cash Receipt exceeds 2 Lakh</u>	Circular No. 23/2016- Income Tax	24/06/2016
<u>7 things to know about TCS on sale of a motor vehicle</u>	Circular No. 22/2016- Income Tax	08/06/201

SERVICE TAX RECENT NOTIFICATIONS & CIRCULARS

<u>Service Tax on transportation of goods by a vessel from outside India before 01.06.2015</u>	Notification No. 36/2016-Service Tax	23/06/2016
<u>Krishi Kalyan Cess on Services Provided on or before 31.05.2015</u>	Notification No. 35/2016-Service Tax	23/06/2016
<u>Extent of Tax payable by business entity on services provided by senior advocates</u>	Notification No. 34/2016-Service Tax	06/06/2016
<u>Business entity liable to service tax on services provided by senior advocates</u>	Notification No. 33/2016-Service Tax	06/06/2016
<u>CBEC notifies Tax Exemption on legal services provided by senior advocates</u>	Notification No. 32/2016-Service Tax	06/06/2016
<u>Exporters claiming Service Tax Refund to file additional documents</u>	Circular No. 195/05/2016-Service Tax	15/06/2016

CUSTOM RECENT NOTIFICATIONS & CIRCULARS

<u>Increase in AIR of Duty Drawback on gold/silver jewellery/articles</u>	<u>Circular No. 30/2016- Customs</u>	<u>24/06/2016</u>
<u>Government Servants who can be considered for rewards</u>	<u>Circular No.29/2016- Custom Duty</u>	<u>23/06/2016</u>
<u>Simplified Procedure in SWIFT for clearance of drugs & cosmetics</u>	<u>Circular No. 28/2016- Customs</u>	<u>14/06/2016</u>
<u>Procedure for Gold/silver/platinum import by Nominated Agencies</u>	<u>Circular No. 27/2016- Customs</u>	<u>10/06/2016</u>



<u>Application Form for Licence under Public/Private/Special Warehousing Licensing Regulations, 2016</u>	<u>Circular No. 26/2016-Customs</u>	<u>09/06/2016</u>
<u>Record Maintenance of warehoused goods in electronic form</u>	<u>Circular No 25/2016-Customs</u>	<u>08/06/2016</u>
<u>Solvency Certificate for Private Warehouse Licensing Regulations 2016</u>	<u>Circular No. 24/2016 - Customs</u>	<u>02/06/2016</u>
<u>Manner of payment of interest on warehoused goods</u>	<u>Circular No. 23/2016-Customs</u>	<u>01/06/2016</u>
<u>Notification No. 40/2016-Customs, dated 21st June, 2016</u>	<u>Notification No. 40/2016-Customs</u>	<u>21/06/2016</u>
<u>Togo & Chad in list of countries eligible for preferential tariff</u>	<u>Notification No. 39/2016-Customs</u>	<u>21/06/2016</u>
<u>Notification No. 38/2016-Customs Dated:17.06.2016</u>	<u>Notification No. 38/2016-Customs</u>	<u>17/06/2016</u>
<u>Notification No. 37/2016-Customs Dated: 16.06.2016</u>	<u>Notification No. 37/2016-Customs</u>	<u>16/06/2016</u>
<u>Notification amending 20 Custom Duty Notifications</u>	<u>Notification No. 36/2016-Customs</u>	<u>01/06/2016</u>
<u>Duty exemption to sugar exported under Advance Authorization Scheme</u>	<u>Notification No. 41/2016-Customs</u>	<u>06/07/2016</u>

EXCISE RECENT NOTIFICATIONS & CIRCULARS

<u>Common registration & return for First Stage Dealer & Importer</u>	<u>Circular No. 1032/20/2016-CX</u>	<u>28/06/2016</u>
<u>Excise duty on readymade garments sold by a retail store</u>	<u>Circular No. 1031/19/2016-Central Excise</u>	<u>14/06/2016</u>
<u>Reg. exemption to goods manufactured at construction site</u>	<u>Circular No. 1036/24/2016-CX</u>	<u>06/07/2016</u>



<u>Recovery of confirmed demands during stay application pendency - reg.</u>	Circular No. 1035/23/2016-CX	04/07/2016
<u>Clearance of bunker fuels to Indian Ship/Vessel carrying containerized cargo—reg</u>	Circular No. 1034/22/2016-CX	01/07/2016
<u>Excise registration/Payment date for jewellers extended to 31.07.2016</u>	Circular No. 1033/21/2016-CX	01/07/2016

From The Desk of the Newsletter Committee Members

We are very much happy to circulate our E-News letter, and really thankful to all the members for your Overwhelming response and support.

Regarding the Article To Be Printed, Following are the basic requirements that is to be taken care of while submitting the Article for Being Considered in a Newsletter.

- 01. That the Article Should not be copied from any sources.*
- 02. The Article Being sent should be having proper formatting, design, paragraphs and continuity of the Article should be maintained.*
- 03. Please Give Proper heading and Sub Heading to the Topics of the Article And Kindly highlight it.*
- 04. Kindly Send the Article on our newsletter Email Id: Being bhuj.wirc.newsletter@gmail.com
In word format along with the Undertaking and the Brief details of the Member.*
- 05. Final Right of Publishing the Article In the Newsletter would be with Newsletter Committee member.*

We are humbly requesting the Chair person of each Committee Member, to submit your events/Programmes/Circulation/Notification and any other matter to be circulated in the newsletter of next month, on or before the 25th of Each Month by mail.




ON LIGHTER MODE





I need **MBA** for running my business....

But **CA** to teach them how to run the business !!!

-Ratan Tata



EVERY CHARTERED ACCOUNTANT IS A STAR BECAUSE HIS SIGNATURE IS HIS AUTOGRAPH.....

CA ROCKSTARS

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