



WICASA Pimpri Chinchwad Branch of WIRC of ICAI

Students E-Newsletter December - 2018

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- ◆ CA. Yuvraj Taware (Vice - Chairman & WICASA Chairman)
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WICASA COMMITTEE MEMBERS

- ◆ CA. Yuvraj Taware (Vice - Chairman & WICASA Chairman)
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- ◆ Mr. Omkar Dangale (Secretary)
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WICASA Chairman's Communication

My Dear Students,

Wish you merry Christmas and a very Happy New Year!!! The year 2018 is drawing to an end reminding all of us that another year of our life is blending into history. Hope this year may bring happiness, success and prosperity in your life!

You would have all just given your CA Examination and would be relaxed and happy state of mind. This New Year it would be apt to focus on the people who are with you in every step of the way. Grandparents, Parents, Siblings, Friends, Relatives, your principals and teachers – they are the silken ties that bind you, envelop you with warmth and affection.

As you know, popularity of our profession is growing along with the paradigm shift in our economy. The chartered accountancy profession is very dynamic, demanding and rewarding. The horizon of CA profession is very wide and I am sure that next generation of professionals will continue to surpass. I have firm belief in youth and young population of our country. With virtues such as energy, zeal, ideas, entrepreneurship and willingness to do things in right combination our youth will certainly play a major role in steering the country to have a prominent position in global economy. Only they must channelize their efforts in right direction.

Inspiration for the New Year

I have been always enthused by the words of Ralph Waldo Emerson. His thoughts and quotes have rugged and upbeat sense to them that never fail to lift one's spirit up. I would like to share few of those wonderful quotes with you:-

- Write it in your heart that every day is the best in this year
- Common sense is genius in working clothes.
- For every minute you remain angry, you give up sixty second of peace of mind.
- Hitch your wagon to a star.
- Every wall is door.
- Cause and effect are two sides of one fact

CA Students Conference

It is aptly said, "Knowledge is Power." From wherever you can acquire knowledge, you should go and grab it. In this context I would like to say that our branch has arranged student's conference in this month. This conference would play pivotal role in enhancing your knowledge. Active participation in Students Conference would not only help in sharpening your technical knowledge, but would also prove invaluable in honing and fine tuning your communication skills. I hope you would not miss such great opportunity.

WICASA Chairman's Communication

Wrap Up Point:-

Another year has ended. It's time for introspection. It is the month to look back, analyze and find out what we have done and what we have missed out. In life there are no mistakes but only lessons. The year end is the apt time when one can assess what he has learnt during the year and at what cost. January is the month of new resolutions. Resolve to make your life better. Resolve to achieve new heights. Resolve to break your own records. Life is not a calm stream which will gently allow you to take a leisurely Swim. It changes and can be stormy ocean with hidden depths. But always remember- when mind is weak, every situation is problem. When mind is balanced, each situation is challenge. When mind is strong, each situation is an opportunity. So, no excuses and be strong. Be prepared for new opportunities.

Wish you all the luck!!!

With Warm Professional Regard,

CA. Yuvraj D Taware

(Chairman, WICASA Pimpri Chinchwad Branch)

How to Read Income Tax Acts

Introduction:

I'm here to present in front of you one of the most debatable topic i.e.' How to Read Income Tax Law'. But why did I say debatable? Anything which involves interpretations is always debatable. Few days ago when I was discussing with one of my friends that I'm presenting a paper on 'How to read Income Tax Law', his reaction was "Q hume padhna nahi aata?". I was amazed to know that even there interpretation mattered. The word read if taken literally would mean how my friend reacted but there we won't take the literal meaning of the word-READ; rather we'll prefer the real meaning of the word as how to interpret the law in case of ambiguity.

Example:

This reminds me of a much discussed case law of Vodafone & Hutch.

Do you guys remember that the case was presented in so many courts? There were varied explanations for the same matter. The interpretation of a simple word "Transfer" led to such a great chaos.

Interpretation:

So let's understand what exactly interpretation is and the various rules there under:

Statutory Interpretation is the process by which court interpret and apply legislation. Some amount of interpretation is often required when a case involves a statute. Sometimes the words of a statute have a simple and straightforward meaning but in many cases there is vagueness in the words of the statute that must be resolved by the judge. To find the meanings of the statutes, judges use various tools and methods of statutory interpretation, including traditional canons of statutory interpretations, legislative history and purpose.

Friends when you read any law; there can be n number of meanings associated with it if taken literally. Thus here is a key for reading any law.

Rules of Interpretation:

1. Rule of Literal Construction:

It is a cardinal rule of construction that words, sentences and phrases of a statute should be read in their ordinary, natural and grammatical meaning so that they may have effect in their widest amplitude.

2. Rule of Reasonable Construction:

While interpreting law, two meanings are possible, one making the statute absolutely vague and meaningless and other leading to certainty and meaningful interpretation. In such case Rule of Reasonable construction says the later interpretation should be followed.

3. Rule of Harmonious Construction:

Where there are in enactment two or more provisions which cannot be reconciled with each other, they should be so interpreted, wherever possible, as to give effect to all of them.

4. Rule of Beneficial Construction:

This rule enables consideration of 4 matters in constructing an Act:

1. What was the law before making of the Act
2. What was the mischief or defect for which the law did not provide
3. What is the remedy that the Act has provided, and
4. What is the reason for the remedy

5. Rule of Exceptional Construction:

This rule stands for the elimination of statutes and words which defeat the real objective of the statute or make no sense. It also stands for construction of words 'and', 'or', 'may', 'shall' & 'must'.

6. Rule of Ejusdem Generis:

General words following specific words are to be construed with reference to the words that precede them.

E.g., if a law refers to automobiles, trucks, tractors, motorcycles, and other motor-powered vehicles, a court might use ejusdem generis to hold that such vehicles would not include airplanes, because the list included only land-based transportation.

1. Effect of usage:

Usage or practice developed under the statute is indicative of the meaning recognized to its words by contemporary opinion.

2. Associated words to be understood in Common Sense Manner:

When two words or expressions are coupled together one of which generally excludes the other, obviously the more general term is used in a meaning excluding the specific one.

E.g., in the expression 'commercial establishment means an establishment which carries on any business, trade or profession', the term profession was construed with the associated words 'business' and 'trade' and it was held that a private dispensary was not within the definition. **(Devendra M. Surti (Dr.) vs. State of Gujarat).**

Rules are just the means which aid in the process of interpretation; however conclusions can be drawn not without understanding the true intent on the law.

Intent of Income Tax Law:

So, let us understand the original intent of Income Tax Law:

It is rightly said that, "It us is only for the good of the subjects that the taxes are collected just as the Sun draws the moisture from the Earth to give it back a thousand fold".

Income Tax is a major source of revenue to the Government. This is utilized for the welfare of the people. So it came into force with similar intention i.e. for the betterment of the society.

However, people feel the taxes are burdensome. As a result tax evasion is practised instead of tax planning. Lack of precision in the law can be the only explanation for the same.

Whenever there is ambiguity relating to a specific section, circulars and notifications are issued to give an explanation about the actual intent of law.

A circular is an internal memo or note of the Ministry/Department, which may clarify certain aspect of law and explanation.

A notification is a public notification in the Official Gazette on the Existing provision of act and is issued in exercise of certain power derived from a legislative enactment or provision.

In spite of this there are many situations where confusion continue to exist. Here are few examples depicting the same.

Examples:

1. TDS to be deducted u/s 194C or 194J.
2. Notification saying Tax rate to be 25% if turnover is less than Rs. 50 Crores in FY 2015-16.
3. 1.4.18 to be interpreted as FY 2017-18 rather than FY 2018-19.
4. TDS threshold limits though vividly mentioned in the law we tend to ignore the word clarifying the same.

Conclusion:

On an ending note, can you guys promise me as a Quid Pro Quo that you would “Open the book, turn the page and just go on and help people understand “How to READ Income Tax Law.”

Compiled By,

Miss Ruchi Bansal

WRO 0611942

EVENTS IN THE MONTH OF NOVEMBER 2018

SR NO	DATE	Topics	Venue	Speaker
1	11.12.2018	Program on Career Counseling	Dr. D.Y. Patil Collage, Akurdi, Pune	CA. Shivkumar Kalshetty
2	11.12.2018	Program on Career Counseling	Dnyanraj Vidyaprasarak Mandal, Kharalwadi, Pune	CA. Shivkumar Kalshetty
3	19.12.18	Industrial Visit	Theramax LTD., Chinchwad, Pune	NA
4	22.12.18 & 23.12.2018	Student Conference	ICAI Bhawan Pimpri- Chinchwad Branch of WIRC of ICAI	CA. Jyoti Diwane
5	27.12.2018	Program on Career Counseling	Sanghavi Keshari arts Commerce, BBA, BCA Collage, Chinchwad	CA. Siddharth Shah
6	28.12.18	Program on Career Counseling	Prof. Ramkrishna More Arts, Commerce & Sci Collage, Akurdi, Pune	CA. Siddharth Shah
7	28.12.2018	Seminar On Proceeding & Notice U/S 148	ICAI Bhawan Pimpri- Chinchwad Branch of WIRC of ICAI	CA. Kishor Phadke
9	29.12.18	Seminar on Taxation & Securities U/S 112A	ICAI Bhawan Pimpri- Chinchwad Branch of WIRC of ICAI	CA Milind Phadke
10	30.12.18	Cultural Events	ICAI Bhawan Pimpri- Chinchwad Branch of WIRC	NA

Events Snapshot



Program on Career Counseling, Dr. D.Y. Patil Collage, Akurdi, Pune



Program on Career Counseling, Dnyanraj VidyaprasarakMandal, Kharalwadi

Events Snapshot



Industrial Visit at Thermax Ltd., Chinchwad



Industrial Visit at Thermax Ltd., Chinchwad

Events Snapshot



Student Conference, ICAI Bhawan, Pimpri-chinchwad Branch



Program on Career Counseling, Sanghavi Collage

Events Snapshot

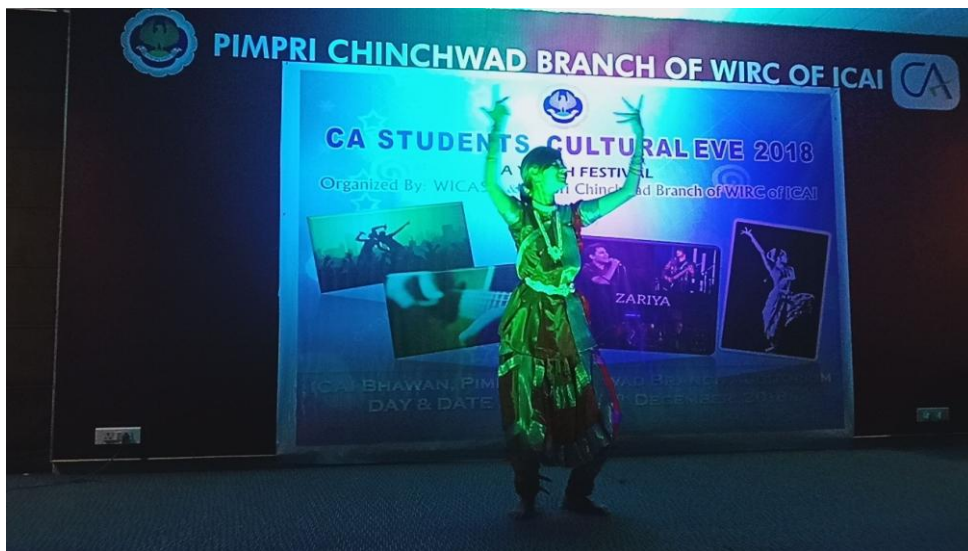


Seminar On Proceeding & Notice U/S 148



Seminar on Taxation & Securities U/S 112A

Events Snapshot



Cultural Events



Cultural Events

Events Snapshot



Cultural Events

Editorial Board

CA. Amod Bhate
Chairman

CA. Yuvraj Taware
WICASA Chairman

Mr. Omkar Dangale
WICASA Secretary

WICASA PIMPRI CHINCHWAD BRANCH OF WIRC OF ICAI

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Instructions

- Update Contact Number and e-mail ID with the branch.
- Please contribute to Students Newsletter in the forms of Articles, Compilations or any other useful information.

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