

Contents

EDITOR

CA. M. DEVARAJA REDDY
President

JOINT EDITOR

CA. NILESH SHIVJI VIKAMSEY
Vice-President

MEMBERS

CA. JAY CHHAIRA
CA. NANDKISHORE CHIDAMBER HEGDE
CA. DHINAL ASHVINBHAI SHAH
CA. SHIWAJI B. ZAWARE
CA. G. SEKAR
CA. SRIPRIYA KUMAR
CA. SUSHIL KUMAR GOYAL
CA. PRAKASH SHARMA
CA. KEMISHA SONI
CA. SANJAY AGARWAL
CA. SANJIV KUMAR CHAUDHARY
CA. ATUL KUMAR GUPTA
CA. SANJAY VASUDEVA
SHRI GURUPRASAD MOHAPATRA
SHRI P. K. MISHRA
DR. P. C. JAIN
NADEEM AHMED
DR. N. K. RANJAN
DHANASHREE DEKA
NIMISHA SINGH

SECRETARY

ICAI EDITORIAL TEAM

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
ICAI Bhawan, Post Box No.7100, Indraprastha Marg,
New Delhi-110002, Tel: +91 (11) 39893989.
E-mail: icaiho@icai.in, Website: www.icai.org

SUBSCRIPTION RATES

Inland subscribers : ₹ 1,000 per annum
Overseas: \$170 per annum
(subscribers by air mail)

For Overseas Members/Subscribers

• Air Mail Surcharge : ₹ 2,100 per annum

CA Students : ₹ 1,400 for 3.5 years
: ₹ 400 per annum
Other students & faculties : ₹ 600 per annum

CLASSIFIEDS:

Minimum ₹ 1,000/- for the first 25 words or part thereof and ₹ 250/-
for five words or part thereof over and above first twenty five words.
Please contact: The Journal Section at ICAI Bhawan, A-29,
Sector-62, Noida or call at +91(120) 3045955 or
e-mail at eboard@icai.in

EDITORIAL SUPPORT, DESIGN, ADVERTISEMENT & MARKETING SPENTA MULTIMEDIA PVT LTD

V. Kalidasan, Sanjay Khurana, Nilesh Juvelekar, Ganesh Waradkar.

MUMBAI: Spenta Multimedia Pvt. Ltd., Peninsula Spenta,
Mathuradas Mill Compound, N. M. Joshi Marg, Lower Parel,
Mumbai-400013.

Tel: +91 (22) 24811022/24811025, Telefax: -91(22) 24811021.

DELHI: No.7, 1st Floor, Nizamuddin (West) Market.

New Delhi-110013. Tel: +91 (11) 4669 9999.

BENGALURU: No.606, 1st Floor, Rear Building, 80 Feet Road, 3rd

Cross, Opp. Koramangala Police Station, Bengaluru-560 095.

Landmark - Behind Boca Grande Restaurant.

Tel: +91(80) 4161 8966/77.

KOLKATA: 206-Jodhpur Park, Kolkata - 700068. Tel: +91(33) 2473

5896. Telefax: +91(33) 2413 7973.

CHENNAI: 8/4, First Floor, Meridian House, Montieth Lane (Behind

Westin Park Hotel), Egmore, Chennai 600 008. Tel: +91-44-4218 8984/85

ICAI RESERVES THE RIGHT TO REJECT ADVERTISEMENTS

Printed and published by V. Sagar on behalf of The Institute

of Chartered Accountants of India (ICAI)

Editor - CA. M. Devaraja Reddy

Published at ICAI Bhawan, P. O. Box No. 7100, Indraprastha Marg,

New Delhi - 110 002 and printed at SPENTA MULTIMEDIA PVT LTD.,

Plot 15,16 & 21/1, Village Chikholi, Morivali, MIDC, Ambarnath (West),

Dist. Thane

The views and opinions expressed or implied in THE CHARTERED

ACCOUNTANT are those of the authors and do not necessarily

reflect those of ICAI. Unsolicited articles and transparencies are

sent in at the owner's risk and the publisher accepts no liability for

loss or damage. Material in this publication may not be reproduced,

whether in part or in whole, without the consent of ICAI.

DISCLAIMER: The ICAI is not in any way responsible for the result of

any action taken on the basis of the advertisement published in the

Journal. The members, however, may bear in mind the provision of

the Code of Ethics while responding to the advertisements.

TOTAL CIRCULATION: 2,67,718

Total No. of Pages: 148 including Covers

Inside images and Graphics: www.shutterstock.com

VOICE

- 1359 Editorial
- Budget 2016-17 pushes for
Inclusive Growth
1364 From the President

MEMBERS

- 1368 Photographs
1376 Know Your Ethics
1379 Opinion
- Accounting for Expenditure Incurred as a Pre-Condition to Obtaining
Environmental Clearance for Setting up Power Project and Coal Mines
1497 Classifieds

UPDATES

- 1384 Legal Update
- Circulars and Notifications
- Legal Decisions
1488 Accountant's Browser



ICAI NEWS

- 1374 Get Your Journal on Mobile
1378 Non-Receipt of *The Chartered Accountant* Journal
1417 34th Annual International Conference, UAE (Dubai) Chapter, 19th-20th May, 2016
1424 Payment of Membership Fee and Certificate of Practice Fee for the year 2016-17
1489 Rejoinder
1489 Invitation for empanelment as Resource Persons for the programmes to be organised by the Career Counseling Committee in the Year 2016-17
1490 Get Free of Cost E-Library on Corporate/Business Laws "E-CLA Journal" (Corporate Law Adviser)
1490 Online Mentoring: Online Registration of Mentoring for Hand-holding for the Young Chartered Accountants
1491 CCC, ICAI is Now on Social Media Platform
1492 An exclusive website of CCC, ICAI i.e. cccicai.in: An endeavour towards promotion of Commerce Education particularly CA Course
1493 Online Registration for Participating in YMEC Activities
1493 Online Mentoring for CA students
1494 Notification - Special Examination: 22.05.2016
1494 Notification - CPT - June 2016
1499 DVD of *The Chartered Accountant* journal-Volume 1 to Volume 63

EVENTS

- 1498 Forthcoming Events (also on 1435 and 1444)



APRIL 2016
IN THIS ISSUE...



THE CHARTERED ACCOUNTANT JOURNAL

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

VOLUME 64 | NO. 10 | PAGES-148 | APRIL 2016 | ₹100

SET UP BY AN ACT OF PARLIAMENT

UNION BUDGET 2016-17

- 1436** ICAI Pre-Budget Suggestions relating to Direct Tax Accepted in Finance Bill 2016



- 1441** ICAI Pre-Budget Suggestions relating to Indirect Tax Accepted in Finance Bill 2016

- 1445** Penalty Provisions under the Income Tax Act – Unlearning and Relearning Consequent to the Finance Bill, 2016
– CA. Krishna Kumar Chhaparia



- 1452** Finance Bill, 2016 - Windows for Income Declaration and Dispute Resolution
– CA. Manish Dafria



- 1457** Amendments Proposed in the Finance Bill, 2016 Relating to International Taxation
– CA. Nihar Jambusaria



- 1460** Customs and Central Excise Proposals in the Union Budget 2016-17
– CA. Jatin Christopher



- 1465** Decoding the Changes in Service Tax [Except Amendments in CENVAT Credit Rules, 2004] by the Finance Bill, 2016
– CA. Ashok Batra



- 1474** Amendments to CENVAT Credit Rules – Union Budget 2016 - 17
– CA. Madhukar Narayan Hireganje



- 1478** Fiscal Prudence and Incremental Resource Allocation: Macroeconomic Perspectives of the Union Budget 2016-17
– Dr. Pratap Ranjan Jena



CORPORATE & ALLIED LAWS

- 1425** Key proposals of the Companies (Amendment) Bill 2016: Several ICAI Suggestions Accepted



ACCOUNTING

- 1483** Adoption of New Revenue Recognition Standard – IFRS 15/ Ind AS 115 and Its Implementation Challenges
– CA. Shshank Saurav

BACKPAGE

- 1500** Cross Word 118
Smile Please

