



Bangalore Branch of SIRC Newsletter

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PARINATI

PROFICIENCY & PROSPERITY
ಪರಿಣತಿ | परिणति

येन केन प्रकारेण यस्य कस्यापि देहिनः ।
संतोषं जनयेत प्राज्ञः तदेव ईश्वर पूजनं ॥

ಯಾವುದಾದರೂ ಒಂದು ಪ್ರಕಾರ-ವಿಧದಿಂದ
ಪ್ರಾಜ್ಞರು ಜಗತ್ತಿಗೆ ಸಂತೋಷವನ್ನು ನೀಡುತ್ತಲೇ ಇರುತ್ತಾರೆ.
ಏಕೆಂದರೆ ಬೇರೆಯವರಿಗೆ ಸಂತೋಷವನ್ನು ನೀಡುವುದನ್ನೇ
ಇವರು ದೇವರ ಪೂಜೆಯೆಂದು ಪರಿಗಣಿಸುತ್ತಾರೆ.

The True scholars shall be always
bestowing happiness to others.

They spread happiness by
considering it as worship to God.

SOURCE : Nitya neeti / Samayochitapadyamaalika

Major Programmes in May

- Workshop on
Practical Issues in TDS & Efiling
- Workshop on
Information Technology (Excel)
- Certification Course on
Indirect Taxes
- Seminar on
Internal Audit
- CMII Programme

Chairman's Communique . . .

Dear Professional
Colleagues,

“ಜ್ಞಾನದ ಬಲದಿಂದ
ಅಜ್ಞಾನದ ಕೇಡು ನೋಡಾ”

“The power of knowledge
shall totally destroy
the ignorance”.

These are the golden words of Jagadgyothi Sri Basaveshwara, (Basavanna, as popularly called), one of the all time great social reformer of the 11th Century, whom I devotionally remember and salute on the occasion of *Basava Jayanthi*.

Hearty greetings to all of you.

Hope all of you have completed Bank Branch Audits within scheduled time and started the new financial year in style.

Economy

Indian economy is facing many challenges; stock markets are volatile, Rupee breaching 50 against US Dollar, Gold breaching INR 30,000 mark, exports finding negative growth. Being a partner in nation building, it's a time for all of us to support clients, economy and country at large. All of us need to provide prudent business strategies and practices, good financial planning, etc. The role & responsibility of a CA has further expanded because of this dire necessity; and I am sure that we all are capable to face this new challenge.

Contd. on next page ►

Workshop on International Taxation



CA. H. Padamchand Khincha CA. K.K. Chythanya Jain CA. Narendra J Jain CA. P.V. Srinivasan CA. Rishi Harlalka CA. Surendra Pareek CA. K. Subramanian CA. Sudheendra B.R. Cross section of participants

Workshop on Service Tax



Inaugural speech CA. Anand N CA. Naveen Raj Purohit CA. Sai Prasad A Mr. R. Dhakshina Murthy CA.G. Lakshminarayan CA. Madhur Harlalka

100th batch of GMCS Celebrations



Chief Facilitator CA. Nanu R. Mallya Special Address by Mr. Kenneth Pinto Chief Guest CA. Vinay Mruthyunjaya, Past Chairman, B'lore Br. Special Address by CA. Allama Prabhu M. S. Felicitations of Faculty Members - Celebration of 100th Batch of the Course on GMCS Cross section of participants

Seminar on Revised Schedule VI



CA. N. Nityananda CA. K. Gururaj Acharya CA. Ravi Prasad CA. Sai Prasad CA. D.S. Vivek CA. Mohan R. Lavi CA. S. Venkatramani CA. Sanjay M. Dhariwal

Chairman's Communique . . .

◀ *Contd. from previous page*

April 2012 activities

It was again an eventful month; during April 2012 Bangalore branch has conducted the following programs:

- Workshop on International Taxation
- Workshop on Service Tax Valuation
- Seminar on Implementation and issues relating to Schedule VI (Revised)
- CPE Teleconferences
- Study Circle Meets
- Impact Seminars

All the programs were well appreciated by our members by way of attending in good numbers. Bangalore Branch has continued its initiative of web-casting for the major programs during the month. All the programs of Bangalore branch are recorded and hosted at branch website (ICAI TUBE). I request the members/students to make use this service at www.bangaloreicai.org/resources/icai-tube.

On behalf of Bangalore Branch I thank all the speakers, resource persons, coordinators, professional colleagues and employees of Bangalore branch for support all the events and programs.

May 2012 activities

Again, we are focusing on intensive workshops and seminars during the month of May 2012. The details of the upcoming programs are:

(i) Workshop on Practical Issues in TDS & E-filing

Of late, TDS e-filing and compliance has become more and more difficult and challenging for both professionals and assesses. Keeping this in mind, we start the month with the workshop on Practical Issues in TDS & E-filing. The program starts with interactive session with the TDS officials from the Income Tax Department.

(ii) Workshop on Information Technology (Excel)

The ICAI and Bangalore has taken plethora of initiatives in empowering members with IT tools in audit and services. All of us are aware that most of our

profession is depending on spreadsheets (in particular MS-Excel) as an audit tool. Having better knowledge on this area is primary for all of us.

The main focus of this workshop is Advanced Features of MS-Excel and Working Module of Revised Schedule VI using MS-Excel. This workshop is purely hands on training at ITT South Centre, Bangalore and the delegation is restricted to 40 only.

(iii) Seminar on 'Internal Audit' in association with SIRC of ICAI

Seminar on 'Internal Audit' in association with SIRC of ICAI is organized focusing planning and execution of Internal Audit, Auditing Guidelines and standards, effective and efficient reporting, etc.

100th Batch of GMCS

During the month of April 2012, Bangalore Branch has conducted 100th batch of GMCS (General Management and Communication Skills), a grand milestone achieved. The first batch was started in the year 2003 and till date about 5000 participants have gone through these 100 batches, it's a matter of pride for all of us.

Reading Rooms

Board of Studies (BOS) of The Institute of Chartered Accountants of India intends to start reading room facilities across Bangalore in Association with Schools, Colleges and Libraries, etc. Wherein BOS will assist by way of grants for Furniture, Air-conditioning, etc. required for such facility. I request the members in association with such institutions to contact Bangalore branch to facilitate the initiative.

Web-casting & ICAI Tube

Major programs at Bangalore Branch are live telecasted and all the programs are archived and available on demand. All the recorded programs of Bangalore branch are hosted in the Bangalore branch website, to watch them please visit www.bangaloreicai.org/resources/icai-tube.

With warm regards,



CA. Nithin Mahadevappa
Chairman



CALENDAR OF EVENTS - May & June 2012

Date/Day	Topic /Speaker	Venue/Time	CPE Credit
02.05.12 Wednesday	Discussion on Budget Provisions: 1. Rajiv Gandhi Equity Saving Scheme, 2. Funding Start-ups - Classified as Income CA. Shubha Ganesh	Branch Premises 06.00pm to 08.00pm	2 hrs
03.05.12 Thursday & 04.05.12 Friday	Workshop on Practical Issues in TDS & E-filing Co-ordinator: CA. D. R. Venkatesh <i>Delegate Fee: Rs. 500/-</i>	Branch Premises 04.00pm to 08.00pm	8 hrs
09.05.12 Wednesday	Role of CAs in Planning & Budgetary Control CA.G. Chalapathi Rao	Branch Premises 06.00pm to 08.00pm	2 hrs
10.05.12 Thursday	CPE Teleconference on Taxation Issues in Development Agreements CA. Chandrashekhara Gokhale, Hyderabad	Branch Premises 11.00am to 01.00pm	2 hrs
16.05.12 Wednesday	Practical issues on "Search, Seizure & Survey" CA. G.S. Prashanth	Branch Premises 06.00pm to 08.00pm	2 hrs
17.05.12 Thursday & 18.05.12 Friday	Workshop on Information Technology (Excel) "Advanced Features of MS-Excel" - CA. Aditya Singhal "Working Module of Revised Schedule VI" - CA. Shivakumar H. <i>Delegate Fee: Rs. 1,000/-</i>	ITT South Centre, B'lore Br., ICAI, Sanjay Towers, #216, Basavanagudi, B'lore Ph: 26621434 05.00pm to 08.00pm	6 hrs
19.05.12 Saturday	Programme on 'Investor Awareness' No Fee <i>For more details refer Branch website</i>	Branch Premises 09.30am to 01.00pm	3 hrs
20.05.12 Sunday	Certification Course on Indirect Taxes <i>Delegate Fee: Rs.15,000/- For more details refer Branch website</i>		-
23.05.12 Wednesday	CPE Teleconference on Valuation of Internal Control Framework & Internal Audit in emerging Scenario CA. Raj Kumar Adukia, Central Council Member	Branch Premises 11.00am to 01.00pm	2 hrs
23.05.12 Wednesday	Seminar on Arbitration & Mediation (<i>Impact Seminar - No Fee</i>) CA. S. S. Naganand	Branch Premises 05.30pm to 08.30pm	3 hrs
26.05.12 Saturday	Seminar on 'Internal Audit' in association with SIRC of ICAI <i>Delegate Fee:Rs. 500/- For more details refer Branch website</i>	Branch Premises 10.00am to 05.30pm	6 hrs
30.05.12 Wednesday	How to be successful in practice & How to be a successful entrepreneur-for young Chartered Accountants - CMII Programme <i>Delegate Fee:Rs. 500/- For more details refer Branch website</i>	Branch Premises 09.30am to 05.30pm	6 hrs
31.05.12 Thursday	"FEMA-An overview & Recent Issues" (<i>Impact Seminar - No Fee</i>) CA. G. Sudhakar	Branch Premises 05.30pm to 08.30pm	3 hrs
06.06.12 Wednesday	"Taxation & Issues of HUF" Mr. Naginchand Khincha	Branch Premises 06.00pm to 08.00pm	2 hrs
13.06.12 Wednesday	"SOX and Carbon Credit" (<i>Impact Seminar - No Fee</i>) CA. Aman Dutt & CA. Bose Varghese	Branch Premises 05.30pm to 08.30pm	3 hrs

Note : High Tea at 5.30 pm for programmes at 6.00 pm at Branch Premises.

Advertisement Tariff for the Branch Newsletter

Colour full page	Inside Black & White
Outside back ₹ 30,000/-	Full page ₹ 15,000/-
Inside back ₹ 24,000/-	Half page ₹ 8,000/-
	Quarter page ₹ 4,000/-

Advt. material should reach us before 22nd of previous month.

Editor	: CA. Nithin Mahadevappa
Sub Editors	: CA. Ravindranath. S.N CA. Prasad. S.R CA. Shivakumar. H
Cover Page Subhashita	
Translation by	: CA. Allama Prabhu M.S.

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TAX UPDATES MARCH 2012

CA. Chythanya K.K., B.Com, FCA, LL.B., Advocate

VAT, CST, ENTRY TAX, PROFESSIONAL TAX

PARTS DIGESTED:

- a) 48 VST – Part 4
- b) 49 VST – Part 1 & 2
- c) 13 GSTR – Part 2, 3 & 5
- d) 16 KCTJ – Part 12

Reference / Description

[2012] 48 VST 433 (SC): Hotel Ashoka v. ACCT- In the instant case the appellant, a registered dealer under the KarVAT Act and the CST Act, was managed by the Indian Tourism Development Corporation Ltd. having its duty free shops at all major international airports in India. At the duty-free shops, the dealer sold several articles including liquor to foreigners and Indians, who were going abroad or coming to India by air. The ACCT levied tax on the goods sold by the dealer in the duty-free shops. The Supreme Court observed that the assessee in the duty-free shops sold goods directly to the passengers and even the delivery of goods at the duty-free shops was made before importing the goods or before the goods had crossed the customs frontiers of India. Therefore, the Court held that sale of goods at duty-free shops in air port is a sale in course of import under Section 5(6) of the CST Act and therefore not taxable under the State Act. The Court also held that simply because the sales have not been effected by transfer of documents of title to the goods and the sales are effected by giving physical possession of the goods to the customers, it would not mean that

the sale are not in the course of import under Section 5(2) of the CST Act. Transfer of documents of title to the goods is one of the methods whereby delivery of goods is effected. Delivery may be physical also. *In the aforesaid case, the Apex Court held that in a high sea sale it is not necessary that the sale has to be only way of transfer of documents of title. There could be a high sea sale by actual delivery also.*

[2012] 49 VST 1 (SC): IFB Industries Ltd. v. State of Kerala- In the instant case the Supreme Court held that any discount given by means of credit note issued subsequent to the sale of the article, constitutes trade discount and is eligible for deduction under Rule 9(a) of the Kerala General Sales Tax Rules, 1963. The Supreme Court further held that the claim for deduction of the amounts of trade discount could not be disallowed solely on the ground that the discount amounts were not shown in the sale invoices.

[2012] 49 VST 14 (Bom. – HC): CST v. Pure Helium (India) Ltd.- The question that arose before the Bombay High Court for consideration was whether the sale which occasions the movement of goods from the State of Maharashtra to the Mumbai High (being the territory of the continental shelf) is an inter-State sales or sale in the course of export out of India. The Bombay High Court held that the above transaction is neither an inter-State sales nor sale in the course of export out of India. However, the Court refrained to answer whether the said transaction amounts to local sales

for the reason that the question whether it amounts to local sales had not raised from the order of the Tribunal.

INCOME TAX

PARTS DIGESTED:

- a) 340 ITR – Part 5
- b) 341 ITR – Part 3 to 5
- c) 205 Taxman – Part 2, 3, 4 & 6
- d) 14 ITR (Trib) – Part 3 to 6
- e) 135 ITD – Part 1 to 4
- f) 37 CAPJ – Part 6
- g) 43-B BCAJ – Part 6
- h) 143 TTJ – Part 3

Reference / Description

[2012] 340 ITR 580 (Mad -HC): CIT v. Infrastructure Development Finance Co. Ltd.- In the instant case for the assessment year 2001-02, refund had been granted to the assessee by intimation under Section 143(1) of the Act on 30.11.2002, but pursuant to notice under Section 143(2) issued on 24.06.2003 the assessment was framed under Section 143(3) by an order passed on 30.03.2004 holding that the assessee was not entitled to refund and charged interest on excess refund in terms of Section 234D of the Act. The Madras High Court held that since the regular assessment had been completed on 30.03.2004 and Section 234D came into operation on and from 01.06.2003, which was prior to the completion of the regular assessment, the assessee was liable to pay interest on the excess refund amount received as contemplated under Section 234D of the Act. The Court further held that it is not the year of assessment that falls for consideration in these circumstances, but the date on which the regular assessment order has been passed.



[2012] 341 ITR 518 (Delhi – HC): CIT v. Jackson Engineers Ltd.- In the instant case the Delhi High Court held that assembling diesel generating sets amounts to manufacture and the assessee is entitled to deduction under Section 80-IA of the Act.

[2012] 341 ITR 518 (Delhi – HC): CIT v. Jackson Engineers Ltd.- In the instant case the Delhi High Court held that the advances received from customers, forfeited on account of breach of contract is not a sum derived from any goods or services produced by assessee and therefore, not entitled for deduction under Section 80-IA.

[2012] 341 ITR 556 (Bom. - HC): CIT V. Darshan Securities Pvt. Ltd.- In the instant case, the Bombay High Court dealing in respect of Section 73(1) of the Act observed that the gross total income of the assessee was required to be computed, inter alia, by computing the income under the head of profits and gains of business or profession as well. Both the income from service charges in the amount of Rs. 2.25 crores and the loss in share trading of Rs. 2.23 crores, would have to be taken into account in computing the income under that head, both being sources under the same head and the assessee had a dividend income of Rs. 4.7 lakhs (income from other sources). Therefore, the Court held that the assessee fell within the purview of the exception carved out in the Explanation to Section 73 and that consequently the assessee would not be deemed to be carrying on a speculation business for the purpose of Section 73(1).

[2012] 341 ITR 593 (Delhi – HC): CIT v. Virtual Soft Systems Ltd.- In the instant case the assessee had followed the Guidance Note issued by ICAI in respect of accounting lease

rentals. The Assessing Officer disregarded the method of accounting followed by the assessee. The Delhi High Court held that the method of accounting followed by the assessee was based on guideline commended for adoption by a professional body such as the ICAI. The Guidance Note reflects the best practices adopted by accountants the world over. The fact that, at the relevant point in time, it was not mandatory to adopt the methodology professed by the Guidance Note issued by the ICAI, is irrelevant for the reason that, as long as there was a disclosure of the change in the Accounting Policy in the accounts, which had a backing of a professional body such as the ICAI, it could not be discarded by the Assessing Officer. Further the Court held that ICAI is recognized as the body vested with the authority to recommend accounting standards for ultimate prescription by the Central Government in consultation by the National Advisory Committee of Accounting Standards, for presentation of financial statements. The provisions of Section 211(3C) of the Companies Act are quite clear on this aspect. Therefore, the Court held that the Assessing Officer could not have disregarded the method of accounting followed by the assessee.

[2012] 342 ITR 1 (Karn. – HC): Karnataka Intrade Corporation Ltd. ACIT- In the instant case the assessee had filed return disclosing the capital gain with a footnote that it was merely transferred to capital reserve and, therefore, not a taxable capital gain. The Karnataka High Court held that a footnote cannot guide or control a return which is filed by an assessee. A footnote if at all can be for the purpose of amplification or

for further reference or any such thing, but not to indicate a stand contrary to the main thing.

[2012] 342 ITR 17 (HP – HC): Durga Dass Devki Nandan v. ITO- In the instant case assessee was a firm. The partnership deed did not provide for payment of remuneration in terms of CBDT Circular No. 739 dated 25.03.1996. The Assessing Officer disallowed the remuneration for the reason that the partnership deed did not specify the amount of remuneration payable to the individual working partner or laid down the manner of quantifying such remuneration. The Himachal Pradesh High Court observed that the partnership deed provided that the remuneration would be as per the provisions of the IT Act. It clearly meant that the remuneration payable to the partners would be quantified as per the provisions of the IT Act and would not exceed the maximum remuneration provided. Therefore, the Court held that the remuneration was deductible.

[2012] 342 ITR 38 (Delhi – HC): CIT v. Ravinder Kumar Arora- In the instant case the assessee had claimed exemption of capital gain under Section 54F of the IT Act on account of purchase of new house property. The Assessing Officer rejected the claim because the house had been purchased in the joint names of the assessee and his wife. The Delhi High Court finding that the wife of the assessee had not contributed to purchase held that the merely because the assessee had included the name of his wife and the property purchased in the joint names would not make any difference, therefore, assessee was entitled to exemption under Section 54F of the Act.

[2012] 342 ITR 49 (SC): Topman Exports v. CIT-In the instant case the Supreme Court dealing with the mode of computation of profits of business in respect of sale of credit duty entitlement pass book (DEPB) held that entire sale proceeds should not be treated as profits but only difference between sale value and face value of credit should be treated as profits and the said profit should be recognized in the year in which the DEBP credit was transferred. Further the Court held that where an assessee has an export turnover exceeding Rs. 10 crores and has made profits on transfer of DEPB credit under clause (iiid) of Section 28, he would not get the benefit of addition to export profits under the third or fourth proviso to sub-Section (3) of Section 80HHC, but he would get the benefit of exclusion of a smaller figure from 'profits of business' under Explanation (baa) to Section 80HHC as there is nothing in the said Explanation to show that this benefit of will not be available to assessee having an export turnover exceeding Rs. 10 crores.

[2012] 342 ITR 69 (Guj. HC) [FB]: CIT v. Hariprasad Bhojnagarwala-In the instant case the full bench Gujarat High Court held that the benefit of relief in respect of self-occupied property under Section 23(2) of the Act is allowable to a Hindu Undivided Family.

[2012] 205 Taxman 138 (Delhi - HC); 18 taxmann.com 98 (Delhi - HC): CIT v. Rajan Nanda-In the instant case the Delhi High Court held that the premium paid by the assessee company on Keyman insurance policy should be allowed as business expenditure. The Court further held that merely because policy was

assigned after sometime would not mean that expenditure incurred in first instance would lose flavour of it being 'business expenditure'. The assessee's employer company had taken Keyman insurance policy on life of assessee. In the next year, the said company assigned the aforesaid policy to the assessee on receiving surrender value from the assessee. Thereafter, for remaining period of policy, premiums were paid by the assessee. The Assessing Officer treated amount of difference between premium paid by employer company and surrender value paid by assessee as profit in lieu of salary to be taxed in assessee's hands. The Delhi High Court held that only that payment, which is received by employee under Keyman insurance policy, can be taxed in hands of employee under Section 17(3)(ii) of the IT Act. In the instant case tax event did not occur, as no such amount was received at time of assignment of policy by company as employer to director assessee, as employee and, therefore, nothing could be taxed in assessee's hands under Section 17(3)(ii) of the IT Act. The Court further held that once there is an assignment of Keyman insurance policy by employer company to employee, insurance policy gets converted into an ordinary policy and in that case maturity value received by employee would not be subjected to tax in view of Section 10(10D).

[2012] 205 Taxman 250 (Karn. - HC); 18 taxmann.com 372 (Karn. - HC): CIT v. Infosys Technologies Ltd.- In the instant case the Karnataka High Court held that amount paid by assessee-company towards subscription for obtaining corporate membership in club was revenue expenditure.

[2012] 205 Taxman 320 (AAR); 18 taxmann.com 172 (AAR) : Citrix Systems Asia Pacific Pty. Ltd., In re-In the instant case the applicant is an Australian Company engaged in business of providing software services. It had appointed 'I', an Indian company, as non-exclusive distributor for sale of its software products in India. It was contended by applicant that under agreement, software products were purchased by distributor from applicant and sold by distributor. In respect of certain software products such as Citrix XenApp, distributor placed order of purchase with applicant and made payment for same to applicant and thereafter applicant transmitted a Key to end-user customer and on receipt of said Key, end-user customer downloaded software from applicant's server. Applicant also submitted that right acquired by purchaser from sale was only to use copyrighted article and not right to use copyright embedded in software and, therefore, sum received by applicant from distributor from sale of software was in the nature of sale revenue and cannot be classified as royalty as defined in section 9(1)(vi) and/or under Article 12 of Indo-Australian tax treaty. The Authority for Advance Ruling observed that whenever a software is assigned or licensed for use, there is involved an assignment of right to use embedded copyright in software or a license to use embedded copyright, the intellectual property right in software. Therefore, it is not possible to divorce software from intellectual property right of creator of software embedded therein. Therefore, applicant's argument that licensing of a software for use by end-use customer, is mere sale of a copyrighted article and does not



involve grant of a right to use copyright in software, cannot be accepted. In view of above, the AAR ruled that payments received by applicant from distributor for sale of software product is in nature of royalty within meaning of section 9(1)(vi). Since Article 12.3 of DTAA between India and Australia defining royalties also ropes in payment of consideration for use of a copyright in addition to consideration paid for right to use a copyright, covered by definition in Income-tax Act, payment received by applicant from distributor is to be treated as royalty within meaning of Article 12.

[2012] 205 Taxman 136 (SC) (Mag.); 18 taxmann.com 137 (SC): ACG Associated Capsules (P.) Ltd. v. CIT

-In the instant case the assessee filed return of income claiming a deduction under Section 80HHC. The Assessing Officer deducted ninety percent of the gross interest and gross rent received from the profits of business while computing the deduction under Section 80HHC and accordingly, reduced the deduction claimed. The Supreme Court held that the expression "included any such profit" in clause (baa) to Section 80HHC would mean only such receipts by way of brokerage, commission, interest, rent, charges or any other receipt which are included in 'profits of business' as computed under head 'profits and gains of business or profession' and the expression 'profits of the business' would mean the profits of the business as computed under the head 'profits and gains of business or profession' as reduced by the receipts of the nature mentioned in clauses (1) and (2) of the Explanation (baa). Thus, the profits of the business of the business of an

assessee will have to be first computed under the head 'profits and gains of business or profession' in accordance with provisions of sections 28 to 44D. In the computation of such profits of business, all receipts of income, which are chargeable as profits and gains of business under Section 28, will have to be included. Similarly, in computation of such profits of business, different expenses which are allowable under Sections 30 to 44D have to be allowed as expenses. After including such receipts of income and after deduction such expenses, the total of the net receipts are profits of the business of the assessee computed under the head 'profits and gains of business or profession' from which deductions are to be made under clauses (1) and (2) of Explanation (baa). Therefore, the Court held that ninety per cent of not gross rent or gross interest but only net interest or net rent, which has been included in profits of business of assessee as computed under head 'Profits and Gains of Business or Profession', is to be deducted under clause (1) of Explanation (baa) to section 80HHC for determining profits of business. Further the Court held that if any quantum of receipt of nature mentioned in clause (1) of Explanation (baa) is allowed as expenses under Sections 30 to 44D and is not included in profits of business as computed under head 'Profits and Gains of Business or Profession', ninety per cent of such quantum of receipts cannot be reduced under clause (1) Explanation (baa) from profits of business.

[2012] 135 ITD (BN – VI) (Jaipur – Trib.) Part 2; [2012] 19 taxmann.com 27 (Jaipur – Trib.):

ACIT v. Shri Raj Kumar Jain & Sons (HUF) - In the instant case the assessee sold property for Rs. 2.47 crores and disclosed capital gain of Rs. 1.14 crores. To overcome the restriction in the Proviso to Section 54EC of the IT Act (*that the investment made in the specified asset "during any financial year" should not exceed Rs. 50 lakhs*), the assessee, within the prescribed period of 6 months, invested Rs. 50 lakhs on 31.03.2008 (FY 2007-08) & 10.06.2008 (FY 2008-09) and claimed a deduction of Rs. 1 Crore. The Assessing Officer rejected the claim of the assessee. The Jaipur Tribunal observed that the object of the proviso to Section 54EC is to provide a ceiling of Rs. 50 lakhs on investment by an assessee in the long term specified assets. If the assessee's interpretation is accepted then, because the transfer of assets has taken place from 1st October to 31st March, the assessee is able to invest Rs. 50 lakhs in the financial year in which the transfer took place and Rs. 50 lakhs in the subsequent financial year. However, assessee who have made a transfer of assets from 1st April to 30th September will not be entitled to do so. Accordingly, the Tribunal held that the investment has to be linked to the financial year in which transfer has taken place and the claim for deduction cannot exceed Rs. 50 lakhs. In other words, the Jaipur Tribunal held that Section 54EC of the IT Act limit of Rs. 50 lakhs applies to the transaction & not financial year. *The contra view has been taken by the Ahmedabad Tribunal in the case of Aspi Ginwala v. ACIT, wherein the Tribunal has held that Section 54EC limit of Rs. 50 lakhs does not apply to the transaction but financial year.* ■

RECENT JUDICIAL PRONOUNCEMENTS IN INDIRECT TAXES

CA. N.R. Badrinath, Grad B.Com., Grad C.W.A., F.C.A.

CA. Madhur Harlalka, B. Com., F.C.A

Central Excise:

- 1. Interest on voluntary payment of excise duty, which was time barred:** The issue before the High court is whether interest is payable on voluntary payment of central excise duty, which is irrecoverable on account of the same being beyond the one year period. The High court held that interest cannot be levied since recovery of such unpaid duty was not possible otherwise by way of assessee making voluntary payment. The case would not fall under sub-Section (2B) of Section 11A of the Act that voluntary payment of unpaid duty before issuance of show cause notice under sub-Section (1) of Section 11A. The show cause notice under Section 11A should be issued within 1 year for recovery of unpaid duty. If by efflux of time and in absence of availability of extended period of limitation, such show cause notice shall become time barred and therefore any payment made voluntarily by the manufacturer cannot be viewed as one made under sub-Section (2B) of Section 11A of the Act. [*CCE&C, Vadodara-II Vs. M/s. Gujarat Narmada Fertilizers Company Limited, 2012-TIOL-273-HC-AHM-CX*]
- 2. Interest on excise duty, which is time barred:** The issue before the High Court is with respect to time

limit for demand of interest. In the present case, the differential duty was remitted without interest. After a lapse of about three years, interest was demanded on differential duty remitted. The High Court quashed the demand of interest on the ground that the period of limitation that applies to a claim for the principal amount should also apply to the claim for interest thereon. The period of limitation prescribed for demand of duty under Section 11A is normally one year under Section 11(A) / five years in circumstance falling under the proviso to Section 11A(1) of Central Excise Act, 1944. [*M/s. Kwaliti Ice Cream Company & ANR Vs. UOI & ORS, 2012-TIOL-252-HC-DEL-CX*]

- 3. Power of the High Court to condone delay in filing appeal beyond the prescribed time in the Statute:** The issue before the High Court is whether the High Court has the power to extend the prescribed period as specified in the statute? In the present case, an appeal is preferred against the order of the Assistant Commissioner to the Commissioner of Central Excise (Appeals), which was not filed within the period of limitation prescribed by Section 35 of the Central Excise Act, 1944. The Petitioner submitted that in exercise of the powers conferred

by Section 5 of the Limitation Act, 1963, it would be open to this Court while exercising its jurisdiction under Article 226 of the Constitution to condone the delay, even though it is beyond the period prescribed by Section 35 of the Central Excise Act, 1944. The High Court held that the High Court would not be justified in entertaining the petition and directing the Commissioner (Appeals) to condone the delay as period of limitation is prescribed for filing of an appeal and further the extent of the power to condone the delay is also prescribed by the statute. The exercise of the writ jurisdiction under Article 226 of the Constitution would clearly not be warranted to direct the adjudicatory or appellate authority to breach the provision for limitation. Once the legislature has laid down a period within which an appeal has to be filed and has prescribed the extent to which a delay beyond that period can be condoned, recourse to the provisions of Section 5 of the Limitation Act, 1963 would stand 'expressly excluded' within the meaning of Section 29(2) of the Limitation Act, 1963. The High Court in the exercise of its jurisdiction under Article 226 of the Constitution cannot issue a direction, which would command the authorities constituted under the Act to bypass or breach the provisions made in the statute. [*M/s. Raj Chemicals Vs. Union of India & ORS, 2012-TIOL-278-HC-MUM-CX*]

- 4. Valuation of goods in case of supplies at project site:** In the present case, the contract entered into was for supply of goods at the project sites and also certain



activity of epoxy painting and outside gunnitting was to be carried out at the buyer's premises. The revenue has treated project site as the place of removal of goods and as a result freight upto place of removal is included in computing the assessable value and duty is demanded on such value under Section 4 of Central Excise Act, 1944. The Tribunal dismissed the revenues contention on the ground that the assessee had undertaken to carry out certain processes like epoxy coating and gunnitting, not amounting to manufacture at the project site and unless it is proved that the risk of any damage to the pipes stored at project site till the processes were carried out, was to the assessee's account, it cannot be held that the place of sale was the project site. The expression 'place or premises from where the excisable goods are to be sold' used in Section 4(3)(c) cannot be interpreted to mean a place or premises where the excisable goods are delivered to the buyers. [*M/s. CCEX, Chandigarh Vs. Mukat Pipes Limited, 2012-TIOL-400-CESTAT-DEL*]

5. Commissioner (Appeals) does not have power to remand the case to Original authority: The issue before the Tribunal is whether remand order passed by Commissioner (Appeals) is valid? In the present case, the assessee manufactured goods on job work basis and cleared such goods to principal manufacturer by collecting duty. Assessee did not remit such duty to government which resulted in demand of duty under the Central Excise Act, 1944. Further, the assessee

pleaded before the Commissioner (Appeals) to allow the benefit of CENVAT credit who remanded the case to original authority as relevant documents / records should be verified before allowing CENVAT credit. The assessee has challenged before the Tribunal on the ground that as per Section 35A(3) of the Central Excise Act, 1944, the Commissioner (Appeals) has no power to remand case to original authority. The Tribunal held that remand order passed by Commissioner (Appeals) is not sustainable. However, it was found that reason for issuing a remand order is justifiable as plea was for allowing CENVAT credit has to be considered on verification of relevant documents / records which has to be undertaken by original authority. The reason found for issuing remand order is found to be justifiable hence valid. [*CCE&C, Visakhapatnam-I Vs. M/s Kendriya Chemicals & Fertilizers, 2012-TIOL-353-CESTAT-BANG*]

Service Tax:

6. Intellectual Property Right Services: A motor-cycle company entered in an agreement with oil companies for use of motor cycle company brand name on the oil company products for the purposes of marketing and promoting. The service tax was demanded under the category of "Intellectual Property Right Services". Tribunal held that the goods manufactured by the oil companies are to be used in the vehicles manufactured by the appellant companies and have a strong connection with the same.

The appearance of the trade mark on the oil company's products definitely indicates a connection between the said companies and the appellant's product. If the oil companies would have used the said trade mark without entering into an agreement, the same would have amounted to infringement of their rights under the Trade Mark Act. This explains the need to enter into an agreement with the appellant and for payment of royalty to them. Accordingly, service tax under Intellectual Property Right Services is upheld. [*M/s. Hero Honda Motors Ltd Vs. CST, New Delhi, 2012-TIOL-379-CESTAT-Del*].

7. Abatement under notification no. 1/2006 for only partial construction of residential complexes: In the present case, in respect of some contracts the appellant were availing abatement of 67% of the total contract value and paying service tax only on 33% of the contract value under the Notification no. 1/2006-ST dated 01.03.2006. The said abatement is subject to the condition that CENVAT credit of duty paid on inputs or capital goods for providing such taxable service is not taken under the provisions of CENVAT Credit Rules, 2004. The abatement was opted for certain contracts and not for all contracts. The department contended that they were not eligible to avail the abatement of 67% as per Notification no. 6/2006-ST as they were not applying the said notification consistently for all the contracts. The Tribunal quashed the orders of lower authority on the ground that the notification does not

stipulates to avail/non-avail CENVAT uniformly in respect of all the contracts executed by the assessee. Hence, it is for the assessee to choose which formulation he wants to follow in a given contract. [*M/s. Bharat Heavy Electricals Ltd Vs CCE, Nagpur, 2012-TIOL-348-CESTAT-MUM*]

8. Storage and retrieval of records / documents are not subject to service tax:

The question for consideration before the Tribunal is whether the services like segregation and packing charges, storage charges and retrieval charges of records / documents are liable to service tax. Tribunal held that the appellants are not liable to pay any service tax in respect of the activity undertaken by them relating to the storage and warehousing of old records of their clients. The records such as discharged cheques, vouchers, deeds, agreements, books of accounts of banks and corporate houses cannot be equated with goods as defined in the Finance Act, 1994 read with section 2(7) of the Sale of Goods Act, 1930. Further such records / documents are not saleable goods and they do not have any marketability. Reliance is placed on the decision of Honorable Apex Court in case of in R. D. Saxena vs. Balram Prasad Sharma. [*CST, Mumbai, P N Writer & Co Ltd Vs P N Writer & Co Ltd, CCE, Thane-I 2012-TIOL-343-CESTAT-MUM*]

9. Enquiry Letter is not Order in the eye of laws:

The issue before the Tribunal is whether a letter of enquiry for enquiry of certain information about some

transactions from the appellant is valid as like show-cause notice? The Commissioner (Appeals) admitted the appeal of the appellant and held that the services rendered are taxable. The Tribunal quashed the order of Commissioner (Appeals) on the ground that no show-cause notice has been issued in this matter and there is no adjudication order against the appellants, therefore, no appeal was maintainable before the Commissioner (Appeals). Such an impugned order is not an order in the eyes of law and as such impugned order is set aside and appeal is allowed. [*M/s. Inter-globe Enterprises Limited Vs. CCE, Mumbai -I 2012-TIOL-304-CESTAT-MUM*]

CENVAT Credit:

10. Maintenance of staff colony is input services:

The issue before the High Court is whether maintenance of staff colony is an input service under Rule 2(l) of the CENVAT Credit Rules, 2004. The respondents were maintaining the staff colony, as the factory was located in a remote scheduled area. The High court held that the staff colony provided is being directly and intrinsically linked to its manufacturing activity and could not be excluded from consideration as these facilities would contribute to the enhancement of the productivity of the organization. Consequently, the services which were crucial for maintaining the staff colony, such as lawn mowing, garbage cleaning, maintenance of swimming pool, collection of household garbage, harvest cutting, weeding etc., necessarily had to be considered as 'input

services' falling within the ambit of Rule 2(l) of the CENVAT Rules, 2004. [*CCE&C Vs. M/s. ITC Limited 2011-TMI- 212614-AP*]

Customs:

11. Remission on goods destroyed due to seepage of rain water:

The issue before the High court is whether abatement of duty under Section 22 is applicable or remission of duty under Section 23 for goods imported and damaged due to seepage of rain water. The duty was demanded on damaged goods, which was turned down by the Tribunal by holding that the case falls under Section 23 of the Act and not under Section 22 of the Act. The High Court on analyzing the provisions of Section 22 and Section 23 upheld the decision of tribunal. A harmonious reading of these two provisions make it very clear if the imported goods are damaged or deteriorated to the extent of the damage or deterioration of the goods, the liability to pay duty abates by operation of law under Section 22. The goods imported are lost or destroyed or abandoned then the case for remission of the duty payable is made out on assessee bring factum of the goods being lost or destroyed to the notice of the authorities and seek for remission of the duty payable under the Act under Section 23. If the goods are there but it is of no use and the assessee wants to abandon the goods, then the request should be for relinquishment of the title to such goods upon which the said goods become the property of the of the Department and as a consequence of which no duty is payable by the importer. [*CCE, Bangalore Vs. Symphony Services Corporation India Private Limited, 2011-TMI-212649-KAR*]



THE 100TH BATCH OF GMCS - BANGALORE BRANCH'S GREAT MILESTONE

CA. Nanu R. Mallya

In the month of April 2012, Bangalore Branch passed another great milestone. It conducted the 100th Batch of GMCS (General Management and Communication Skills) course.

The First Batch was launched in 2003 and in nine years, over **5000** participants have gone through these batches. It is with pride that the members of the Branch can take the passing of this milestone. Some of participants who have since become members of ICAI hold important posts or are well-entrenched into practice.

ICAI's decision to make it mandatory is commendable. Through many surveys, it was confirmed that if it was not mandatory only a very small lot of members would have attended this course by investing 15 days and Rs.4500 as course fee. And to bring value to participants, the Branch went further by hosting lunch every day of the course. This was done with the objective that participants did not have to lose time in search of lunch at nearby restaurants; that are generally packed at that time of the day. Having tea and lunch together brought about a lot of bonding among the participants.

A great credit goes to the Committee and the Chairmen over the nine years. They zealously promoted and nurtured the GMCS ensuring that the S Narayanan Memorial Hall and the MDP Room – both air-conditioned - was available at all times. They also ensured that the sessions were well monitored and delivered. The inauguration and valedictory events were special events; and every participant that passed through the portals of GMCS will cherish it for their lifetime.

The administration team ensured that every little thing was taken care of. The desks, chairs, mikes, computer-projections, kit, tea, coffee, snacks, lunches, course-material, management-games-handouts, registrations, arranging facilitators, follow-ups, feedback,

scheduling; and a hundred things that go into making it impeccable.

The GMCS in Bangalore had a **different flavor** and perhaps, it is one of the reasons that it became popular through word-of-mouth promotion by the participants. Participants from all parts of India made a bee-line to Bangalore Branch and some chose it over their own branch's program.

The flavor included the constitution of facilitators. There was a fair mix of free-lance facilitators, those from industry, practicing managers, Chartered Accountants with a passion for Management and Soft-skills teaching and host of others. They did it more out of passion than anything else. They participants hit off very well with them and they were more friends than facilitator-participant relationship.

The flavor also included the pedagogy. The mandatory nature of the GMCS had a major resistance by most participants. After having gone through the hard trek from school to qualifying in the CA exams, **the spectre** of having to attend the GMCS was one of disbelief and they mentally grappled about the necessity of this program. It seemed ridiculous that they had to compulsorily attend it to obtain participation certificate. And that only after attending the GMCS, they would be granted membership of ICAI.

This view changed as the days unfolded. It is on the first day that they are pleasantly surprised that it is not a class-room style of facilitation but one involving games, team participation, competition. The participants came from various cross-sections of the society. From well-to do families, middle-class families, from small towns, from big towns, english-medium schools, regional language schools. From small CA firms, mid-size firms and big ones. **The demography could not be more diverse.** The only thing in common was that they were either qualified CAs or Chartered-Accountants-in-waiting.

So it's a huge challenge to the facilitators to integrate them into one solid team and spend fifteen days together. The methodology made them shed their past attitudes, mind-sets and life-conditioning. After a few days into it; they would behave as if they have been friends for fifteen long years and **that they belonged to the same tribe.**

The competition on the last day would be a frenzied and a fully-charged affair as it would be culmination of team-research, team-work, team-presentations and every one was involved in the competition in some way or the other. The GMCS at Bangalore got branded as **learning with fun.**

Parting ways on the last day was almost like graduation. They bid farewell by hugging each-other. Signing scrap books, souvenirs and **believing that they are parting after fifteen long years (and not fifteen days).**

This GMCS Course introduced by ICAI is one the best things to happen in recent time. And I totally endorse the decision to make it mandatory. ICAI zealously regulates the students and members and making it one of the most respected Institutions in India. The three or four year regimen is very challenging to the students and it only with sheer hard work and smartness that one passes through the gates as a CA.

Our profession has changed completely in the last decade or so. The business environment is fully charged with globalization and the Indian Business dynamics. The demands on our profession have grown manifold. Earlier, it was fine to set up a compact practice and find a niche in a locality and earn a decent income. Today, with a plethora of new laws, statutory compliances, to be abreast of latest legal positions and deliverables have become very challenging. Proprietor kinds of practice will soon dwindle. Partnerships with multi-specializations will become a necessity to deliver timely and right services to the clients.

And the client sizes will be medium and big-size. **And to thrive in this new environment will require a CA to have soft-skills, people-skills and management-skills.** The GMCS course has been very well designed to empower

the participants with skills like communication, inter-personal skills, team-building, team-working, leadership, time-management, negotiation skills, discussion leading, business presentations, stress-management, dressing, grooming, business etiquettes, motivation, delegation, empowerment, meeting skills and a host of other skills.

These dosages fortify a CA before he steps into the real world. They may initially find it irrelevant but as years unfold, the benefits are seen by them. The education period of a CA student is distinctively different from business schools; and therefore the dispensation of the GMCS will be different. The CA student has to put in regular working

hours with their Principals. This includes being posted at clients offices in different locations, travel time, classes, examination; and they hardly enjoy any college or business school environment.

In view of this, it is quite a challenge – both to the ICAI and to the students – to dispense and receive the skill-set change. In this environment, I must truly compliment the ICAI to implement this part with dedication. **And we must remember that the fee that is charged is minimal unlike what the business schools and colleges charge.**

A constant feed-back is being obtained and continuous up-gradation is taking place. The forthcoming change that will take place on the GMCS front is

that it will be made into two parts. **One at the start of the article-training. And the second at the end.** This should go a long way in enhancing manifold the value of the GMCS.

It is also commendable that the CA students have taken the rigors of the CA course in their stride. The IPCC course, their truncated college life, the GMCS all in addition to their three-year article training and challenging exams.

With their technical studies and qualification; and now with empowerment through IPCC and GMCS courses, we will, **in the next few years, see a solid new brand of members** discharging important roles in the business world. **Making us very proud!** ■

IMPORTANT DATES TO REMEMBER DURING THE MONTH OF MAY 2012

5 th May 2012	Payment of Excise Duty for April 2012
	Payment of Service Tax for April 2012 by Corporates
6 th May 2012	E-Payment of Excise duty for April 2012
	E-Payment of Service Tax for April 2012
7 th May 2012	Deposit of TDS / TCS Collected during April 2012
10 th May 2012	Monthly Returns for Production and Removal of Goods and CENVAT Credit for April 2012
	Monthly Returns of Excisable Goods Manufactured & Receipt of Inputs and Capital Goods by Units in EOU,STP,HTP for April 2012
	Monthly returns of Information relating to Principal inputs for April 2012 by Manufacturer of Specified Goods who paid Duty of Rs.1 Crore or More during financial year 2011-2012 by PLA/CENVAT/Both.
12 th May 2012	Half Yearly Return for ESI Contribution for the Half year ending 31 st March 2012
15 th May 2012	Payment of EPF Contribution for April 2012.
	Return of Employees Qualifying to EPF during April 2012
	Quarterly Return for Tax Deducted at Source Payments during January to March 2012.
	Quarterly Return for Tax Deducted at Source Collected during January to March 2012.
	Statement of Tax Deducted at Source from Interest, Dividend, or any other sum payable to Non Resident during January to March 2012.
20 th May 2012	Monthly Return and payment of CST and VAT Collected During April 2012
21 st May 2012	Deposit of ESI Contribution and Collections of April 2012 to the credit of ESI Corporation.
25 th May 2012	Consolidated Statement of Dues and Remittances under EPF and EDLI For April 2012.
	Monthly Returns of Employees Joined the Organisation for April 2012.
	Monthly Returns of Employees left the Organisation for April 2012.
30 th May 2012	TDS Certificate for Deductions made except Salaries for the quarter January to March 2012.
	Annual Return for Professional Tax for the Financial year 2011-12
30 th May 2012	Issues of TDS Certificate for Deductions from Salaries for the Financial year 2011-12.
	Return of TDS from Contributions paid by the Trustees of an approved Superannuation Fund



ANNOUNCEMENT

Invitation to become Checker for Chartered Accountants Examinations

Examination Department of the Institute would like to avail the services of the members of the Institute (upto 15 years of Experience) to act as Checker, other details are as under:

The Examination Department of the Institute avails the services of resource persons (members of the Institute, academicians, executives, etc.) to act as Examiners to evaluate the answer books of Chartered Accountants Examinations (Final/IPCE/PCE). Each examiner is required to appoint a person as his checker to inter-alia perform the following functions besides assisting him in the preparation of Award List.

The services of the checkers are required at individual examiner level to check the following:

1. To ensure that the marks awarded to the sub parts of a question entered in the marks grid on the cover page of the answer book has been totaled correctly.
2. To ensure that the total marks written in numerals in the marks grid on the cover page of the answer book tallies with what is written in words therein below.
3. To ensure that total marks in the grid is carried forward correctly in numerals in the OMR portion on the right hand bottom corner of the cover page of the answer book.
4. To ensure that the darkening of the corresponding OMR circles on the cover page is done as per the numerals written in the box there above.
5. To ensure that the total marks on the cover page of the answer book is carried forward correctly in the award list against the respective code number.
6. To ensure that the totals of the marks entered in each column of the award list is correct.
7. To ensure that the grand total of each award list is correct
8. To ensure that the total number of answer books is entered correctly in the relevant box in the award list.
9. To ensure that darkening of circles in the award list is in accordance with the marks written in numerals against the respective code number of the answer book.
10. To ensure that the page wise totals of marks awarded on the award list is carried forward correctly to the summary sheet
11. To ensure that totaling of marks of all the candidates carried forward to the **Summary Sheet** is correct.
12. To ensure that darkening of OMR circles is done completely in Cover page of the answer books as well as OMR Award List.

Over all scheme for members of the Institute to become checkers:

1. Members who would like to associate with the Examination Department to act as Checker have to fill up an online form

available at http://www.icai.org/app_forms/empnelment.html. The Examination Department will not entertain any other mode of empanelment application form.

2. Based on the assignment given to individual examiners, reference of such examiners to whom the services of empanelled checkers are required would be provided to the empanelled checkers in due course.
3. Though the empanelment is open to members having upto 15 years of experience, first preference will be given to members having upto 5 years of post membership experience. Similarly second preference will be given to members with upto 10 years of post membership experience and so on.
4. The empanelled checkers have to visit the examiners at their residence or official address for providing the services as aforesaid.
5. A token honorarium of Rs. 25 per full paper or Rs. 15 per half paper would be paid to the checkers.
6. It is anticipated that the no. of visit of checker to the examiners office/residence would be maximum 3 to complete the assignment for which a conveyance expenditure reimbursement of Rs. 1000 for A class cities or 500 Rs. for B class cities (per occasion) will be paid. Additional visits by the checkers to examiners, if found necessary may, also be eligible for reimbursement of the conveyance expenditure subject to necessary approvals.

Examination Department

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OBITUARY



We deeply regret to inform the sad demise of our member **CA. K. Eswara** (M. No. 007611) on 23.2.2012

May his soul rest in peace.

Advertisement



Congratulations



CA. K. Raghu, Central Council Member has been elected to the XBRL International Membership Development Committee as ICAI representative in the International Conference held in Toronto, Canada recently. XBRL International is a not-for-profit consortium of over 600 companies and agencies worldwide working together to build the XBRL language and promote and support its adoption. CA.K.Raghu is also a member of the board of XBRL India, a Section 25 company set up by ICAI to promote the use of XBRL in India.

He has also been nominated as ICAI representative on the Committee constituted by the Ministry of Corporate Affairs for improving delivery of services to stakeholders in MCA 21 so as to make it more user friendly. Suggestions on MCA 21 can be sent to cakraghu@kraghu.com.



CA.N. Nityananda, former Central Council Member, has been co-opted on the Corporate Laws & Corporate Governance Committee of ICAI for the year 2012-13.



CA. S. Prakash Chand, has been co-opted as a Member of Committee of SIRC on Financial Markets & Investors Protection for the year 2012-13.



CA. S. Prabhudev Aradhya, has been elected as the Hon. Secretary of Bangalore Management Association.

Coaching Classes: IPCC / PCC & FINAL for November 2012 and CPT for December 2012 Examinations

Admissions open for Subjectwise Coaching

In pursuance of our objective to provide fruitful and quality teaching to our students, we are pleased to inform you that **CPT/ IPCC/ PCC and FINAL coaching classes** will be commencing at the Bangalore Branch of SIRC of ICAI from **01st June 2012 onwards**. The classes will be concluded by **30th September 2012**.

Salient features: • Experienced, Expert and Dedicated faculty members • Methodology – Conceptual teaching • Affordable Coaching Fee • The journey of CA with Bangalore Branch is that of progress with innumerable activities of knowledge supported and guided by our senior renowned faculty members – resource persons • During the course, amazing, inspiring and motivational sessions and Orientation classes will be conducted • **Concessional fee for deserving students.**

Hence be proud to be part of the Branch by enrolling as a student to become a proud member of this glorious profession.

	Fees	Timings
CPT	Rs.4500/-	05.30pm to 07.30pm (Monday to Friday) 03.00pm to 07.30pm (Saturday) 07.30am to 12Noon (Sunday)
IPCC / PCC / FINAL	Rs.10000/- for Both Groups Rs.8000/- for Single Group Rs.2000/- for Single Subject	06.30am to 09.30am (Monday to Saturday) 06.00pm to 09.00pm (Monday to Saturday) 07.30am to 05.30pm (Sunday)

Faculty Members: CA. Hariharan K, Chennai, Dr. V. Rajesh Kumar, Bangalore, CA. Sampath Kumar, Bangalore, CA. Shanthi Ganapathi, Chennai, CA. Vijay Raja, Bangalore, CA. Naveen Khariwal G, Bangalore, CA. Shivanand Nayak P, Bangalore, CA. Narendra Jain, Bangalore, CA. Vikas Oswal, Bangalore, CA. Jatin Christopher, Bangalore, CA. Malay Kumar Panda, Bangalore, CA. Naveen Raj Purohit, Bangalore, Mr. J Sundaresan, Bangalore, Mrs. Malathy Sunderrajan, CA. Shruthi B N, CA. B N Ganesh Kumar, Prof. Venkateshwara Kiran I, Bangalore, CA. Lohit Jagdish, CA. Sudheendra H, CA. Jaikumar Nair, Bangalore, Mr. S Gopichandra, Bangalore, Mr. Ajay Kumar Menon, Bangalore, Mr. S V Madhavan, Bangalore, Mrs. Anita Mehtha, Bangalore and so many other renowned resource persons.

Registration Fees: DD should be drawn in favour of "Bangalore Branch of SIRC of ICAI" payable at Bangalore.

For further details please contact: **Tel: 080-30563500 / 511 / 512 / 513 Email: blrregistrations@icai.org / blrprogrammes@icai.org**

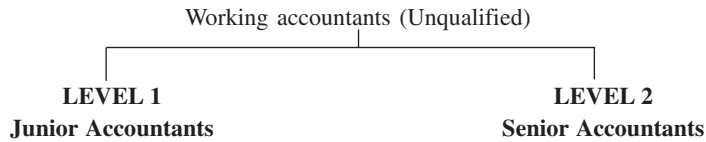
Appeal to members: Members are requested to show their patronage by informing and encouraging their students to join the coaching classes of Bangalore Branch.

AN APPEAL TO THE MEMBERS

Refresher Course for Accountants

1. Accountants Refresher Course
2. Accountants Refresher Training Programme

For whom (Target Audience):



Venue: Sessions of the Course will be conducted at the renovated and air conditioned **Management Training Centre at the Institute Premises, 'ICAI BHAWAN', 16/0, Millers Tank Bed Area, Vasanthnagar, Bangalore – 560052.**

Fees: Rs. 5,000/- per participant, **Batch Size: 50-60 Participants**
Cheque/DD should be drawn in favour of "Bangalore Branch of SIRC of ICAI" – payable at Bangalore.

Faculty: The Faculty Members consist of Professionals who are experts in their respective subjects. Their blend of theoretical knowledge and practical experience will enable the participants to clearly understand the subject and apply the knowledge in their working environment effectively.

Duration: The course will commence by May, 2012 and consist of 5 days of 6 hours each divided into 4 sessions a day (i.e., Friday and Saturday in the first week and Thursday, Friday and Saturday in the second week).

The daily timings will be as follows:

Timings	Sessions
10:00 am to 11:30 am	Session 1
11:30am to 11:45am	Tea Break
11:45am to 1:15pm	Session 2
1:15pm to 02:00pm	Lunch Break
02:00pm to 3:30pm	Session 3
3:30pm to 3:45pm	Tea Break
3:45pm to 5:00pm	Session 4

For complete Course Content & Structure visit our website
www.bangaloreicai.org

KARNATAKA STATE CHARTERED ACCOUNTANTS ASSOCIATION

REDISCOVER.....RELEARN.....REORIENT.....REFOCUS

KSCAA is happy to announce that Infosys Leadership Institute, has confirmed the

2 DAY RESIDENTIAL WORKSHOP

AT INFOSYS LEADERSHIP INSTITUTE, MYSORE

**DISC PSYCHOMETRIC ANALYSIS*,
SITUATIONAL LEADERSHIP/BUILDING
EFFECTIVE TEAM CLIMATE & ASSERTIVENESS SKILLS**

**Dates: Friday, 1st & Saturday, 2nd of June 2012
(Departure from Bangalore: 4.00 PM on Thursday, 31st May 2012)**

FEES: RS.7500/-

(Inclusive of Delegate Fee, delegate kit, travelling from Bangalore & back, boarding & lodging at ILI, Mysore on twin sharing basis)
seats limited: **30 only (hurry! Only few seats left)**

**On first
come,
first served
basis**

**Last date
for
enrollment:
15-5-2012**

For further information contact the co-ordinators:

CA Anant Mutalik - 94487 01370,
CA Maddanaswamy B.V - 93412 14962,
CA Basavaraj H M - 98440 06543

*This is a personality/behavioural report based on four specific dimension, done with an intention of discovering yourself and understanding the self better in order to have better relationships,
The interested delegates are required to send their detailed profile and active email id



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