



NIRC NEWSLETTER

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From the Desk of the Chairman... 

Dear Friends,

अनपेक्षः शुचिर्दक्ष उदासीनो गतव्यथः।
सर्वारम्भपरित्यागी यो मद्भक्तः स मे प्रियः॥

- Bhagwad Gita (12.16)

[The one who has no dependence, is clean, is able, and neutral, from whom fear has gone, who has completely given up all initiation (of actions), and who is My devotee is beloved to Me.]

New team of NIRC has completed almost 75 days in office. I am happy to note that we are slowly and steadily marching towards our mission i.e. providing better and best services to the members and students at large. Though there are many hindrances and difficulties but still we are determined to achieve our goal.

Activities of NIRC during the last month

During the last one month we have organized seminar on Foreign Trade Policy & FEMA, seminar on NGOs & Charitable Trust, Discussion on Cash Credit u/s 68 of the Income Tax Act and seminar on VAT & Labour Laws. The response from the members was overwhelming in these seminars and I hope they have benefited and updated their knowledge in their respective fields. In this regard I would like to invite the suggestions from the members about the improvement and further programmes which they would like NIRC to organize in the coming months. I would again like to reiterate that your Team NIRC is committed for the services of members at large.

Forthcoming programmes

We are going to organize so many programmes during the month of May and June 2012 and in continuation of this, we are planning to organize regular seminars as well as residential programmes outside Delhi apart from other programmes.

As you know every year on 1st July we celebrate CA Day. To continue this practice, we are going to organize full day programme on 30th June, 2012 which not only involves the members at large but will also give an opportunity to their families to participate in the programmes. The details of the same will be found elsewhere in this newsletter. For the recreation of the members and/or their families 2-3 days residential programmes will also be organized. State level National Convention is also being planned in some of the major cities of North India. Besides this the seminar on Service Tax, Income Tax, Schedule 6 and TDS/TCS & E-filing of TDS/TCS returns will be organized.

I invite all the members to participate in large numbers and take benefit from the same.

Branch Orientation meet

We are thankful to our parent body i.e. ICAI for giving us the opportunity to organize a 2 days Residential Programme in the form of branch orientation meet. The programme was organized at beautiful resort of Timbertrail near Kalka. The managing committee members of almost all the branches participated in the programmes and shared their experiences for smooth running of branches of NIRC of ICAI. The atmosphere was congenial. Every member of the branches was relaxed and shared their thoughts in free and frank manner. Number of suggestions came out of the discussions which we are debating at the level of NIRC and planning out our next course of action for the implementation of the same.

GMCS Classes - A new vision of Board of Studies of ICAI

Our institute is keen to hone the skills of future Chartered Accountants i.e. the students who are undergoing training/articleship at present. As per the new initiative of BOS of ICAI, the GMCS is divided into two parts i.e. GMCS Part I and GMCS Part II. Now the students who are registering himself/herself for undergoing articleship on or after 1st May, 2012 will be compulsorily required to undergo Part I of GMCS during the first twelve months of his/her training and Part II of GMCS during the 18-36 months of his/her articleship. Though there is slight increase in the fees also but it is endeavour of ICAI to improve the standard of services provided to the students. The aim is to attract the new faculties who are talented and like to work and join the hands with NIRC of ICAI for the benefit of students. The purpose of this GMCS Part I & Part II is to see that our students must be well equipped in every stage of profession whether with regard to communication skills or any other part as compared to other management courses like MBA etc.

All Study Group Membership

The membership of All Study Group is a facility provided by NIRC for the benefit of members wherein they can enroll by paying nominal fee for the whole year and avail the benefit of seminars organized by NIRC in whole of the financial year. We have received overwhelmed response from the members. I invite and request the members at large to come forward and join this group as it provides an opportunity for updation of their knowledge which is very useful while discharging their professional duties.

Research Group

The vision of NIRC Team to activate number of Research Groups and we have already activated NGO & Charitable Trust Study Group and VAT Study Group. We are also in the process of activating the other research groups. Members are again requested to come forward to render their services and expertise in various subjects for the cause of the Profession.

Mock Test

NIRC organized mock tests for IPCC and Final students appearing in May Examinations. The mock tests were organized on 11th, 14th and 17th April, 2012 for IPCC students & on 19th, 21st, 24th and 28th April, 2012 for Final Examination. The response of the students was overwhelming and I hope the students might have benefited from the same. We thank the Board of Studies for the opportunity provided to the students for preparation of their examination.

Reading room for students at various places in Delhi

I invite the members at large to come out and suggest the convenient place where your NIRC can open the

reading room for the benefit of students at large. I request all the members if they have some extra space or can suggest any space in all the four corners of Delhi, which can be taken on lease/or other arrangement and can be converted as reading room of NIRC of ICAI, please intimate us at the



earliest. Their suggestions/steps would go a long way for the benefit of students. If any member is willing to give the space free of charge, we promise to felicitate the concerned member from the platform of NIRC. I would like to say this act of benevolence will go in a long way for the deserving students and will help them to achieve their goal to becoming good Chartered Accountants. The message through their act will be impacting on the minds of the students to go for a good moral cause for the benefit of the students.

Request for hostel facilities for students

There are many NGOs which are providing hostel facility for the different streams of the society. In this regard I invite the members at large and suggest the possible names of NGOs which can provide the hostel facility for CA students at the nominal cost.

I again call upon the members to contribute in the efforts of the NIRC in the best possible manner. More and more input of knowledge and proactive ideas are required to push up the momentum of knowledge sharing amongst the fellow members.

Build the bright future in keeping with our Institute's motto 'Ya esa suptesu Jagariti' [Be awake and aware to reap the benefits].

श्रेयान्स्वधर्मो विगुणः परधर्मात्स्वनुष्ठितात् ।
स्वभावानियतं कर्म कुर्वन्नाप्नोति किल्बिषम् ॥

- Bhagwad Gita (18.47)

[One's own duty, devoid of merit, is better than the duty of another, well-done. Doing action enjoined according to one's nature, one does not incur fault.]

Wish you a cool Summer Vacations.

"Jai Hind Jai ICAI"

With best regards

Dated: 9th May, 2012

Place: New Delhi

CA. (Dr.) Durga Das Agrawal

Mob. : 9811075092



Chairman

Recent updates in Direct & Indirect taxes & in other areas of professional interest



CA Gopal Kumar Kedia
Vice - Chairman, NIRC of ICAI

M/s Lala Harbhagwan Dass Memorial & Dr Prem Hospital (P) Ltd Vs ITO, New Delhi (Dated : April 13, 2012)

Income Tax Act, 1961 - Section 271 - Whether when there is neither concealment nor furnishing of inaccurate particulars, even then mere erroneous claim would attract penal provisions u/s 271(1)(c). - **Assessee's appeal allowed : DELHI ITAT**

CIT Vs Deepak Knits And Texturise Pvt Ltd

Income Tax - Sections 68, 147, 148 - Whether reassessment can be opened only on the reason that there was failure or omission on the part of the assessee to disclose fully and truly all material facts - Whether reassessment can be resorted to only after Ao draws an inference or gives a finding that there was omission or failure on the part of the assessee to disclose fully and truly material facts - Whether only a prima facie or tentative view is required at the stage of initiation of the reassessment proceedings and final conclusion/decisiveness is not mandated. - **Revenue's appeal allowed: DELHI HIGH COURT**

CIT, Jalandhar-II Vs M/s Upkar International, Phagwara

Income Tax - Sections 147, 148 - Whether reassessment is permissible after the expiry of four years when AO changes his opinion by placing reliance on various judgments rendered by the Apex Court and the Jurisdictional High Court. - **Revenue's appeal dismissed : PUNJAB AND HARYANA HIGH COURT**

Steel Authority Of India Ltd Vs CIT (Dated : March 30, 2012)

Income Tax - Sections 32, 43(1) - Whether in the facts of the present case waiver of loan would result in reduction of actual cost under Section 43(1) of the Act and consequently depreciation is to be allowed on reduced written down value. - **Assessee's appeal dismissed : DELHI HIGH COURT**

DIT Vs Vishwa Jagriti Mission (Dated : March 29, 2012)

Income Tax - Sections 11, 12A, 32 - AOP - Whether the income of the assessee being a Trust can be computed on commercial principles and while doing so whether depreciation on fixed assets can be allowed. - **Revenue's appeal dismissed: DELHI HIGH COURT**

I M Constructions Pvt Ltd Vs CIT (Dated : March 27, 2012)

Income Tax - Writ - Sections 142(1), 148, 149, 282 - Whether when notice u/s 148 is issued, Revenue is not required to verify the change in address of the assessee - Whether when assessee is aware of the fact that a notice has been issued but wrongly despatched to his old address, the same is to be treated as deemed served - Whether the requirement u/s 149 is to 'issue notice' and not 'service of notice' as mandated u/s 34 of I-T Act, 1922. - **Writ dismissed: DELHI HIGH COURT**

CIT Vs India Terminal Connector System Ltd (Dated : March 21, 2012)

Income Tax - Sections 143(3), 147, 148 - Whether assessment can be reopened on the basis of the information provided by the Directorate of Income Tax Investigation which was not available with the AO during the course of original proceedings. - **Revenue's appeal allowed: DELHI HIGH COURT**

CIT, New Delhi Vs Kamdhenu Steel & Alloys Ltd (Dated : December 23, 2011)

Income tax - Sections 68, 69, 148 - Whether when by providing adequate material prima facie the assessee discharged the burden of proving the identity of shareholders, genuineness of the transaction and creditworthiness of the shareholders, Revenue is supposed to make thorough probe of nature of the transaction before it could nail the assessee and fasten it with a liability u/s 68 and 69 of the Act - Whether when the AO issues notice u/s 148 mechanically on the information supplied by the DIT (Inv.) without applying his own mind and even did not care for the apparent mistake in the details on the basis of which notice is issued, the notice is rightly quashed. - **Revenue's appeal dismissed:DELHI HIGH COURT**

CIT, Delhi Vs Leo Financial Services Ltd (Dated : March 20, 2012)

Income Tax - Sections 40A(2)(b), 94(7), 263 - Whether revisionary powers can be invoked in a case where the provisions of Sec 94(7) dealing with dividend stripping were made applicable from the AY 2002-03. - **Revenue's appeal dismissed:DELHI HIGH COURT**

CIT Vs M/s Gopal Clothing Compay Pvt Ltd (Dated : March 22, 2012)

Income Tax - Section 2(22)(e) - Whether when the shareholders of the assessee-company are also shareholders of the company which advances loans, such a fact suffices the requirement of Sec 2(22)(e) - Whether it is necessary to take into account the voting rights of the shareholder before deemed dividend provisions are invoked. - **Revenue's appeal dismissed: DELHI HIGH COURT**

CCE, Chandigarh Vs Skynet Builders, Developers, Colonizer (Dated : March 13, 2012)

Service Tax - Residential flats - sale of fully built flats - not taxable before Finance Act 2010 came into force: The question involved in these appeals is whether the respondents were doing any service for the prospective buyers or were doing the construction activity for themselves and were only engaged in sale of flats with no component of service to the buyers. During the period under dispute the impugned activity did not involve any service to the prospective buyers and the construction activity undertaken by the Respondents were for their own benefit to meet the contract for sale of future flats to be constructed. - **Revenue Appeal Dismissed: DELHI CESTAT**

Ansal Housing & Construction Ltd Vs CST, New Delhi (Dated : December 21, 2011)

Service Tax - Real Estate Agent - Demand - Stay / Dispensation of pre-deposit - Service provider is engaged in construction of residential and commercial buildings. As per the agreement, the prospective buyer is not entitled to transfer his rights acquired to another buyer until execution of sale deed. If the prospective buyer chooses to transfer his rights acquired on the flat to another buyer, 'administrative expenses' are liable to be paid to the assessee. The demand of service tax under the category of Real Estate Agent is on the 'administrative expenses'.

HELD - The consideration received by the service provider is not towards any service rendered as Real Estate Agent. Stay granted. (Para 6) - **Stay granted: DELHI CESTAT**

Vinod Kumar Gupta Vs CCE (Dated : March 16, 2012)

Central Excise - Issue of invoice without movement of goods - Penalty on proprietary concern / partnership firm as well as on the proprietor / partner - Legality of - A firm in mercantile usage is the firm in its own, strictly in the eye of law, it is not a legal entity like a natural person. Therefore, the rights and obligations of a firm are really rights and obligations of the individual partners of the firm, therefore, penalty imposed on the firm would amount to imposition of penalty to the proprietor or the partner, as the case may be, therefore, imposition of penalty on the proprietor independently would not be legal. - **Appeal allowed : PUNJAB AND HARYANA HIGH COURT**

Rajratan Global Wires Ltd Vs CCE, Indore

Central Excise / Service Tax - CENVAT - Input Services - Service availed outside factory premises - If the inputs / input services are availed in respect of a captive power plant situated within the factory or adjacent to the factory, Cenvat credit would be available. In the case of a captive power plant i.e. wind power generator, it is not always possible to locate the same in the close vicinity of the factory, as the wind power Generators have to be located at the places where the wind with sufficient speed is available throughout the year. The wind mills located away from the factory for operational purposes, have to be treated as captive power plant and the services of erection, installation, commissioning, repair and maintenance and insurance used in respect of the wind mills are eligible for Cenvat credit as the service received has nexus with the manufacture of the final product / with the business of manufacture. Appeals allowed. (Para 4) - **Appeals allowed: DELHI CESTAT**

CC, New Delhi Vs M/s National Research Centre On Bio Plant Technology

Customs - Refund of excess duty paid - Importer had filed Bill of Entry for three packages whereas only two packages arrived - Revenue's contention that since the assessment of Bill of Entry was not challenged, refund is not admissible is not acceptable - Filing of Bill of Entry prior to delivery of import manifest and payment of duty in respect thereof does not constitute the assessment of Bill of Entry - In the absence of 'lis' between the respondents and the Revenue, non challenge of bill of entry will not be fatal to the respondents' claim of refund of excess deposit - **Appeal dismissed.: DELHI CESTAT**

MCA-GENERAL CIRCULAR NO. 07/2011, Dated: April 25, 2012, No.17/90/2011-CL-V, Signed by Mr. Sanjay Shorey, Joint Director

Please refer to this Ministry's earlier Circulars no.45/2011 dated 08.07.2011 and 48/2011 dated 22.07.2011 on the subject cited above. In this regard, I am directed to say that matter regarding availability of name by the system online without backend process by the Registrar of Companies (ROC) on certification given by practising professionals in the manner provided at Para 3 of the Circular no.45/2011 dated 08.07.2011 has been re-examined in this Ministry and it has been decided as under:-

(i) The facility of name approval through STP mode on certification by professional will continue to be available. However, such names will be put to online check by the system for ascertaining similarity with trademarks. If there is similarity of proposed name with any existing trademark, the work item will be transferred for processing in non-STP mode.(ii) All the names applications submitted in STP mode will be put for system check and if there is exact match of any of the two words (other than the words private limited/limited) proposed in new company's name with any existing company's name, then such name will also be processed in non-STP mode.(iii) All the names approved in STP mode will be made available on the dash board of the concerned ROC for immediate examination. Such STP approved names will not be available for filing of incorporation documents up to:-

(a) 1900 hrs. of the same day, if the name through STP mode is approved by the upto 1100 hrs. on any working day.

(b) 1900 hrs. of the any next working day if the name is approved after 1100 hrs. on any working day or on holiday/non-working day.

(iv) Name approval application in case of single word (other than words private limited/limited) shall not be processed in STP mode.

This circular shall be implemented w.e.f 20.05.2012.

All RDs/ROCs should take note of this circular and ensure its compliance, and discrepancies, if any, should be brought to the notice of this Ministry immediately.

RBI- A P (DIR Series) CIRCULAR NO 113/RBI., Dated: April 24, 2012, NO. RBI/2011-12/523, Signed by Ms. Rashmi Fauzdar, Chief General Manager

External Commercial Borrowings (ECB) for Civil Aviation Sector

Attention of Authorized Dealer Category-I (AD Category-I) banks is invited to the Foreign Exchange Management (Borrowing or Lending in Foreign Exchange) Regulations, 2000, notified vide Notification No. FEMA 3/2000-RB dated May 3, 2000 and A.P. (DIR Series) Circular No. 5 dated August 1, 2005, as amended from time to time, relating to External Commercial Borrowings.

As per the extant guidelines, availing of ECB for working capital is not a permissible end-use. On a review of the policy related to ECB and keeping in view the announcement made in the Union Budget for the Year 2012-13, it has been decided to allow ECB for working capital as a permissible end-use for the civil aviation sector, under the approval route, subject to the following conditions:

- i. Airline companies registered under the Companies Act, 1956 and possessing scheduled operator permit license from DGCA for passenger transportation are eligible to avail of ECB for working capital;
- ii. ECB will be allowed to the airline companies based on the cash flow, foreign exchange earnings and its capability to service the debt;
- iii. The ECB for working capital should be raised within 12 months from the date of issue of the circular;
- iv. The ECB can be raised with a minimum average maturity period of three years; and
- v. The overall ECB ceiling for the entire civil aviation sector would be USD one billion and the maximum permissible ECB that can be availed by an individual airline company will be USD 300 million. This limit can be utilized for working capital as well as refinancing of the outstanding working capital Rupee loan(s) availed of from the domestic banking system. Airline companies desirous of availing of such ECBs for refinancing their working capital Rupee loans may submit the necessary certification from the domestic lender/s regarding the outstanding Rupee loan/s.

ECB availed for working capital/refinancing of working capital as above will not be allowed to be rolled over.

The application for such ECB should be accompanied by a certificate from a chartered accountant confirming the requirement of the working capital loan and the projected foreign exchange cash flows/earnings which would be used for servicing the loan. Authorised Dealer should ensure that the foreign exchange for repayment of ECB is not accessed from Indian markets and the liability is extinguished only out of the foreign exchange earnings of the borrowing company.

The modifications to the ECB policy will come into force from the date of this circular. All other aspects of the ECB policy shall remain unchanged.

AD Category - I banks may bring the contents of this circular to the notice of their constituents and customers concerned.

The directions contained in this circular have been issued under sections 10(4) and 11(1) of the Foreign Exchange Management Act, 1999 (42 of 1999) and are without prejudice to permissions / approvals, if any, required under any other law.

- Email: gopal@gkkedia.com

Rectification of Challan

Vs 26AS



CA. K.R. Chopra

The physical challans of all Direct Tax payments received from the deductors / taxpayers on daily basis by the collecting banks are transmitted to the TIN (Tax Information Network). NSDL receive the tax collection data uploaded by the Banks, but not authorized to make any changes in the data sent by the banks to TIN.

Under OLTAS (On Line TAX Accounting System) form number 26AS to be prepared and delivered by the Director General of Income Tax (System) or person authorized by him from the end of the financial year beginning on or after 1st April, 2008. The deductee / taxpayer are entitled to the credit of payment of the tax by the Income Tax Department if the same is being reflected in the schedule 26AS. It is therefore imperative to see that the payment of the tax is shown in the shedule 26AS before filing the income tax return. Shedule 26AS include the payment / details of the taxes as below:-

- 1 Tax deducted / collected on behalf of the Tax payer by Deductor.
- 2 Advance Tax / Self Assessment Tax / Regular Assessment Tax deposited by the tax payer
(Pan Holders).
- 3 Details of the Refund received during the years.

At the time of making the physical payment, a challan has to be filled in providing the following particulars.

- ❖ Assessment years
- ❖ Major Head Code
- ❖ Minor Head Code
- ❖ PAN / TAN
- ❖ Total Amount
- ❖ Nature of Payment (TDS Codes)

In case the deductor who deduct the payment and does not deposit the tax, the deductee is bound to suffer and shall not get any credit of the amount deducted from his

income. Now in these circumstances the deductee can approach the deductor and can make the request to deposit the tax so that he could avail the credit of the tax deducted. Here also there is no default on the part of the deductee, although the income tax department has made the provisions of penalty / interest for not depositing the tax. There can also be chances where the particulars in the challan are not filled in correctly. The mistake may be made inadvertently and not deliberately. There can be mistake in mentioning the assessment year, PAN /TAN or amount of payment etc. But the undesired mistake made in the challan shall preclude the assessee for claiming the bonafide payment of income tax.

In these circumstances, the assessee can approach the concerned branch of the bank for revising the TDS Return so that the correct particulars are reflected in the TIN. But it has been seen that the banks invariably do not entertain the request of the assessee and ultimately direct him to get the rectification done from the concerned Assessing Officer. To remedy this situation a new Challan Correction Mechanism for physical challan has been put in place.

Under this mechanism, for income tax payment made on or after 1st September, 2011, the following fields can be got corrected through the concerned branch of the bank at the request of the tax payer as per time window given below and the assessee shall make the application in the prescribed form along with the documentary evidence.

Time window for correction request by tax payer

Sl. No	Correction required in the field name	Period of correction Request Request (from challan deposit date)
1	PAN /TAN 7 days	
2	Assessment year	7 days
3	Amount	7 days
4	Other fields(Major Head, Minor Head, Nature of Payment	With in 3 Months

The seven days time provided to assessee to correct the

challan from the date of deposit is too short. Most of the assessee comes to know about the mistake in the challan at much later date or at the time of receipt of the order u/s 143(1) of the income tax act. But still it is big relief for the tax payer, who comes to know about the mistake made in the challan as on or after 1st September, 2011. But many assesses are still deprived of the credit of the payment due to the mistake made in the challan prior to 1st September, 2011. As per the procedure mentioned in the OLTAS /NSDL the mistake in the challan prior to 1st September, 2011 shall be rectified by the concerned Assessing Officer. Similarly, if the time provided in window for correction of challan expires, the assessee again shall have to go to Assessing Officer and file the application for correction of challan producing the documentary evidences in support thereof.

Normally the payment of tax is not shown the shedule 26AS against the name of the assessee for the relevant assessment year due to the mistake in the challan. Most of the time such payments are reflected in the SUSPENSE account under OLTAS and can be corrected easily when the request is made to the concerned Assessing Officer. But if you have mentioned the wrong PAN in the challan and co-incidentally the same PAN is allotted to some other assessee, the payment of tax shall stand credited to the name of such assessee. It is pertinent to mention here that when the payment of tax is collected, the same is duly Departmentally Authorized in order to establish that the payment of credit is being given to the right person. This job is assigned to the Joint Commissioner of Income Tax or by some person authorized by him. But departmental authorization is all automatic and there is no scope that the credit of payment given to wrong assessee will get rectified at this stage. Assessing Officer Forfeit all his rights and actions in respect of these kind of rectification where the payment of tax is Departmentally Authorized and credit of such payment is given to undesired assessee. . The Assessing Officer shall not be able to make directly any kind of rectification in such cases.

In such cases we have to produce the documentary evidence before the Assessing Officer requesting him for issue of letter addressed to the Director General of Income Tax (System). Similar request shall also be made to the Assessing Officer of the Assessee to whom the credit has been wrongly provided. Both the Assessing Officers shall state in their letters that on the basis of the documentary evidence produced before them, the payment of Advance Tax / Self Assessment payment etc belong to the applicant. These letters should be properly routed through the office of their respective Joint Commissioner of Income Tax. The wide (area) territorial jurisdiction of two assesses may make the

situation worse. On receipt of such letters, Director General of Income Tax (System) shall pave the way to make the alteration in records made under OLTAS and than finally inform the concerned Assessing Officer to make the required rectification in the challan since Assessing Officer has been holding the PAN of the assessee. It is made clear that only the concerned Assessing Officer can make the rectification in the challan to appear in the OLTAS. This process is very cumbersome, tedious and time consuming and some time take years to get the challan rectified.

The time provided to the banks for rectification should be extended and the concerned Assessing Officer should be provided blanket power to make the rectification after the receipt of documentary evidence and proper enquiry. This shall definitely save the time and labour. Once the challan is rectified by the concerned Assessing Officer, the payment shall duly be reflected against the name of the assessee for the relevant assessment year. Now the assessee who has filed the return on line must have received the assessment order as per income tax act. Since the credit was not provided in the assessment order, he will file online an application for rectification u/s 154 of the act to avail the credit of payment of tax. Since the duly rectified payment is being displayed in the OLTAS, the assessee should get the credit for the payment of tax for relevant assessment year. But it stated that the procedure is so badly devised that the assessee does not get the credit for the payment in the order passed u/s 154 of the income tax act.

The assessee again has to go to Assessing Officer and make request to write a letter to CPC Bangalore to send him the income tax record of the assessee for relevant assessment year to enable him to pass the rectification order. It is evident that the payment is rectified and being shown correctly in the OLTAS, therefore the assessee should not be denied any benefit to claim the credit from CPC Bangalore. Let us hope the Board of Direct Tax shall come forward to make the system more simplified and easier to avoid the unnecessary problem faced by the assessee. It is also stressed that all assesses should be more careful in entering all parameters correctly in the challan.

OBITUARY

NIRC condole the said demise of CA. V.K. Gupta (M. No. 81979) FCA. On 1 May, 2012. May God give peace and rest to the departed Soul.



Disclosure Requirements for Revised Schedule VI & Comparison with existing Schedule VI



CA. Rahul Bansal

S. No.	Particulars	Old Schedule Vi	Revised Schedule Vi
1	Applicability	Not Applicable For the FY start on or after 01.04.2011.	Applicable on all companies on the FY start on or after 01.04.2011.
2	Balance Sheet – Horizontal / Vertical	Both Allowed	Now only Vertical is Allowed
3	Balance Sheet Classification – Change in Nomenclature	“Source Of Fund” “Application Of Funds”	“Equity & Liabilities” “Assets”
4	Profit and Loss Account – Defined Format	No Defined Format	Format Specified under PART-II
5	Profit and Loss Appropriation Account	Required	Not Required
6	PART-III : Definitions	Defined all terms like Provisions, Reserve, Investment etc.	Not Defined
7	PART-IV : Balance Sheet Abstract	Defined	Not Re quired
BALANCE SHEET ITEMS : SHARE CAPITAL & LIABILITIES RELATED ISSUES			
8	Share Capital Reconciliation for Change in Share Capital During the Year.	Not Required	Required
9	Separate Disclosure of money received against share warrants.	Not Required	Required In Shareholder's Fund after Reserve & Surplus
10	Separate Disclosure of Receipt of Share Application Money where allotment is pending.	Not Required	Required After Shareholder's Fund on face of Balance Sheet.
11	All Liabilities	Classified as Loan Fund, Deferred Tax Liabilities and Current Liabilities & Provisions.	Classified in two broad categories : 1. Non-Current 2. Current
12	Separate Disclosure of Secured and Unsecured Loans	Required After Shareholder's Fund on face of the Balance Sheet.	Not Required Disclosed under Current or Non Current Liabilities.
13	Separate Disclosure of Deferred Tax Assets/ Liabilities	Required After Loan Fund on face of the Balance Sheet.	Not Required Disclosed under Non Current assets/liabilities.
14	Separate Disclosure of Current Liabilities & Provisions	Required Under Net Working Capital in “Application of Funds”	Not Required Disclosed under Current Liabilities.
BALANCE SHEET ITEMS : ASSETS RELATED ISSUES			
15	All Assets	Classified as Fixed Assets, Investment, Deferred Tax Asset, Current Assets/Loans and Miscellaneous Expenditure to the extent not written off & Profit and loss Dr Balance.	Classified in two broad categories : 1. Non-Current 2. Current
16	Separate Disclosure of Fixed Assets & Bifurcation	Required Before Investment on face of the Balance Sheet. No bifurcation is required in Tangible and Intangible.	Not Required. Shown under Non Current Assets. Bifurcation in Tangible and Intangible is required.
17	Separate Disclosure of Investments	Required After Fixed Assets on face of the Balance Sheet.	Not Required. Shown under Current or Non Current Assets depends upon

		Both Long term & Short term in same head.	the nature of investment.														
18	Separate Disclosure of Current Assets, Loan & Advances	Required After Deferred Tax Assets or Investment on face of the Balance Sheet as Sub Head of Net Working Capital.	Not Required Shown under Non Current Assets & Now concept of net working capital is no longer applicable for Schedule VI														
19	Separate Disclosure of Profit & Loss Dr. Balance	Required After Net Working Capital on face of the Balance Sheet.	Not Required Shown in Reserves & Surplus under Shareholder's Funds														
OTHER IMPORTANT ISSUES																	
20	Negative Reserve & Surplus	Not Possible. Shown as Profit and Loss Dr Balance in Assets Side.	Possible														
21	Rounding off of Figures appearing in financial statement	<table border="1"> <thead> <tr> <th>Turnover</th> <th>Round off In</th> </tr> </thead> <tbody> <tr> <td>>100 Cr</td> <td>Hundred, Thousand</td> </tr> <tr> <td>100-500 Cr</td> <td>Hundred, Thousand, Lakhs or Millions</td> </tr> <tr> <td>500Cr <=</td> <td>Hundred, Thousand, Lakhs, Millions or Crores</td> </tr> </tbody> </table>	Turnover	Round off In	>100 Cr	Hundred, Thousand	100-500 Cr	Hundred, Thousand, Lakhs or Millions	500Cr <=	Hundred, Thousand, Lakhs, Millions or Crores	<table border="1"> <thead> <tr> <th>Turnover</th> <th>Round off In</th> </tr> </thead> <tbody> <tr> <td>>100 Cr</td> <td>Hundred, Thousand, Lakhs or Millions</td> </tr> <tr> <td>100Cr <=</td> <td>Lakhs, Millions or Crores</td> </tr> </tbody> </table>	Turnover	Round off In	>100 Cr	Hundred, Thousand, Lakhs or Millions	100Cr <=	Lakhs, Millions or Crores
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Turnover	Round off In																
>100 Cr	Hundred, Thousand, Lakhs or Millions																
100Cr <=	Lakhs, Millions or Crores																
22	Finance lease obligation - Disclosure	As Current liabilities	As Non-Current Liabilities														
23	Lease or Long Term Deposits – Disclosure	As Loan & Advance	As Non – Current Assets														
24	Loan & Advances- to Related Parties & Subsidiary	Separate Disclosure for Subsidiaries Only.	Separate Disclosure for All Related Parties including subsidiaries.														
25	Bifurcation of Sundry Creditors	Required As Micro & Small suppliers and Other creditors.	Not Required As Trade payables in Current Liabilities.														
PROFIT & LOSS ISSUES																	
26	Threshold Limit for Separate Disclosure of Expenses	Expense exceeds 1% of the total revenue of the company or Rs. 5,000 whichever is higher.	Income / Expense exceeds 1% of the revenue from operations or Rs. 1,00,000, whichever is higher.														
27	Basis of Expenses Classification	Function wise & Nature wise	Based on Nature of Expenses														
28	Disclosure of Finance Cost	Separately for Fixed loans & Other loans	Classified as Interest expense, other borrowing costs & Gain / Loss on foreign currency transaction & translation.														
29	Disclosure of Foreign exchange gain / loss	As Finance Cost	Separated As Finance costs and Other expenses														
30	Disclosure of Purchases	The purchase made and the opening & closing stock, giving break up in respect of each class of goods traded in by the company and indicating the quantities thereof.	Not Required.														
31	Disclosure of Managerial Remuneration & Commission	Calculation under section 198 required to disclose.	Not Required														
32	Disclosure of ESOP/ ESPP Expenses	Not Required	Separate Disclosure as Employee Benefit Expenses.														

Budget's Impact on Parallel Economy



CA. Alok Vasant

As per an estimate, the size of India's 'parallel economy' i.e. economic activity not declared for tax purposes and usually carried out in cash, is a whopping 50% of its GDP. This statistic in itself is an alarming indicator of black money's undeniable influence in all spheres; be it in political circles, the finance ministry or the general public. The Government is facing serious pressure and challenge both to curb its circulation and bring back the money stashed in havens abroad. However, this is easier said than done as tracking it in this *parallel economy* is a daunting task, requiring political and individual will. Nevertheless, a serious attempt has been made to address this menace in Budget 2012. Land deals, property/ bullion purchase and mineral trading, the major avenues where there is rampant circulation of unaccounted money, are proposed to be regulated by a slew of new measures.

The proposed TDS on transfer of immovable properties (other than agricultural land) in addition to the already existing Annual Information Reporting system, would enable the Government collect tax at least on the stamp duty value and also scrutinize such deals closely. One may be reminded of the regime which existed a decade back in form of Chapter XX-C where-in a No Objection Certificate was required for dealings in immovable property. The proposed measure seems more rational and will per se not impact the normal dealings in immovable properties. Introduction of simple one page challan for payment of taxes as well as not imposing the requirement for obtaining Tax deduction Account Number or furnishing of TDS statement is a thoughtful move by the Government and would encourage better compliance. Further the threshold of Rs. 50 lacs in specified urban areas and Rs. 20 lacs in other areas would ensure that small deals are not impacted.

However, this is likely to give rise to some practical issues which should be addressed. Condition of payment of taxes before registration of transfer document may lead to a difficult situation for the transferee in case the deal falls through post payment of taxes. Difficulty will also arise where the taxpayer proposes to claim capital gains exemption by reinvestment in eligible assets.

Tax collection at source ('TCS') on cash sale of bullion and jewellery would reduce the quantum of cash transactions in bullion and jewellery sector and curb the flow of unaccounted money in the trading system. Threshold of Rs. 2 lacs will spare small purchasers from the provisions.

TCS in respect of certain minerals will prevent non-reporting or under-reporting of trading in minerals,

since trading in minerals remains largely unregulated. Since mineral sector is an important segment of the Indian economy, the proposed provision will help capture trading transactions and bring it in the main stream.

The above proposed amendments seek to strengthen the information mechanism of the Government so as to enable it to identify and probe suspicious transactions. It would reinforce compliance and also facilitate to restrict the flow of unaccounted money.

The budget also proposes to tighten the existing provisions relating to the taxation of cash credits, unexplained money, investments etc., and furnishing of return of income by residents having any asset or financial interests located outside India. Further, the budget also talks about provisions relating to penalty on undisclosed income and for taxability of the share premium received by a company from a resident in excess of the fair market value by treating this difference as income of the company. These are significant provisions to discourage taxpayers from concealing particulars/ nature of income. Further FM's announcement for laying a White Paper on Black Money before the Parliament is interesting and would be eagerly awaited.

All in all, the above measures are a step forward in the right direction. However, some of the changes seem to suggest that the Finance Ministry has gone overboard and has even sought to rein *bonafide* tax planning and tax efficient methods adopted by the taxpayers which even had the concurrence of the judiciary including the Supreme Court. Introduction of General Anti-avoidance Rules, in its current form where-in the onus to come clean is on the taxpayer, is likely to hamper and hinder even genuine business transactions. The proposal to make large-scale retroactive amendments to undo the existing position/ interpretation of law including internationally accepted concepts has also some-what left a bad taste and has certainly created an environment of mistrust and uncertainty for the taxpayers at large, particularly the international community. The faith in the rule of law and rule of consistency has been shaken and the Government, sooner than later, would certainly feel the need to boost the confidence to rejuvenate the already faltering economy.

To summarize, Budget 2012 seems to be a black and white budget with a clear focus on plugging tax leakages, curtailing cash transactions and dissuading innovative tax planning. The impact that it would leave on the parallel economy remains to be seen, though the impact on the investment climate in the country from overseas is already being felt.

NIRC of ICAI

LIST OF COMMITTEES - 2012-2013

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In accordance with Regulation 146 read with Regulation 151 of the Chartered Accountants Regulations, 1988, the Annual General Meeting of the NIRC of ICAI will be held in the month of July, 2012 to receive the 60th Annual Report and Audited Accounts of the NIRC of the ICAI for the year 2011-2012. The notice to this effect together with exact date, venue and place together with Audited Balance Sheet will be published in the NIRC Newsletter in the issue of June, 2012. The full text of 60th Annual Report and Audited Accounts of the NIRC of ICAI will be hosted on the website of the NIRC www.nirc-icai.org. Members who are interested in having a hard copy of the same may kind send their request containing their membership no and complete postal address to NIRC of ICAI through e-mail at 'nirc@icai.in'.

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NIRC seeks the assistance of Members in searching the space for Reading Room for Students.

The space may be located in any part of Delhi/New Delhi.

ANNOUNCEMENT

NIRC invites members to come forward and send articles on the topics relevant to CA profession. The selection of the articles so received will be done by the Editorial Board of NIRC of ICAI.

REGIONAL COUNCIL ACTIVITIES

Date	Programme/Topics	Chief Guest/Guest Speakers	Total Participants	CPE Hrs.
11th April, 2012	MOCK TEST For IPCC Student Group I Venue: ICAI Bhawan, Vishwas Nagar, Delhi		141	
14th April, 2012	MOCK TEST For IPCC Student Group II Venue: ICAI Bhawan, Vishwas Nagar, Delhi		61	
14 th April, 2012	Seminar on Foreign Trade Policy & FEMA Venue: NDMC Convention Centre, New Delhi.			
	Calling of the Dignitaries on the DIAS	CA. Hans Raj Chugh Executive Member, NIRC of ICAI		
	Address by Guest of Honours	Sh. Sumeet Jerath, IAS Additional Director General of Foreign Trade		
	Salient Features of Latest Foreign Trade Policy	Sh. R. S. Ratna Joint Director General of Foreign Trade		
	WTO & its implications on the Indian goods Industry	Sh. Tapan Mazumder Director, Trade Policy Division Department of Commerce		
	Vote of Thanks	CA. (Ms.) Rashmi Khetrapal Executive Member, NIRC of ICAI		
	Calling of the Dignitaries on the DIAS	CA. Mohan Mittal, RC Member, NIRC of ICAI		
	Address by Guest of Honour	Sh. P. K. Raut DGM, Foreign Exchange Department Reserve Bank of India		
	Latest Developments in Investments outside India & International Corporate Structuring	CA. Vinod Jain Central Council Member, ICAI		
	Latest Developments in Remittance Facilities for Resident & Non Resident Indians	CA. Sunil Jain		
	Latest Developments on FDI in India	CA. Vijay Gupta		
	Vote of Thanks	CA. Gopal Kumar Kedia Vice Chairman, NIRC of ICAI	158	6
17th April, 2012	MOCK TEST For IPCC Student Group I Venue: ICAI Bhawan, Vishwas Nagar, Delhi		111	
19th April, 2012	MOCK TEST For Final Student Group I Venue: ICAI Bhawan, Vishwas Nagar, Delhi		51	
21 st April, 2012	MOCK TEST For Final Student Group I Venue: ICAI Bhawan, Vishwas Nagar, Delhi		51	
21 st April, 2012	Seminar on Taxation & 100% Exemptions of NGO's Charitable Trusts Venue: Hotel EROS, Nehru Place, New Delhi			
	Calling of the Dignitaries on the DIAS	CA. Mohan Mittal Member, NIRC of ICAI		
	Address by Guest of Honour	Sh. S. M. Rastogi Director General of Income Tax (Exemption)		
	Corporate Social Responsibility (CSR) and 100% Tax Exemption of Income of Charitable Organisation/Trust/NGO/NPO, (Formation of Trust, Registration with Income Tax Department u/s 12 AA Under Section 80 G, Withdrawal of Registration 12AA, and Issues of if business carried under Charitable entities.)	CA. (Dr.) Akhil B. S. Jindal		
	Recent Issues in Assessment of Charitable Entities	Sh. J. P. Chandraker, IAS Additional Commissioner of Income Tax		
	Vote of Thanks	CA. Gopal Kumar Kedia Vice Chairman, NIRC of ICAI		
	Calling of the Dignitaries on the DIAS	CA. Alok Jain		
	Audit of Charitable Organization / Trust and NGO's	CA. SudhirVarma		
	Registration, Compliances & other issues under FCRA	CA. Sanjay Patra		
	Assessment of Charitable Entities Under Income Tax Law	CA. V. D. Aggarwal		
	Vote of Thanks	CA. Sunil Rastogi	227	6
24 th April, 2012	MOCK TEST For Final Student Group II Venue: ICAI Bhawan, Vishwas Nagar Branch.		116	
27 th April, 2012	Discussion on Cash Credit u/s 68 of Income Tax Act Organized by G-19, Bar Room of NIRC			
	Calling of the Dignitaries on the DIAS	CA. Mohan Mittal Member, NIRC of ICAI		
	Cash Credit u/s 68 of Income Tax Act	CA. Sidharth Jain		
	Vote of Thanks	CA. Mohan Mittal, FCA Member, NIRC of ICAI	40	
27 th - 28 th April, 2012	Branch Orientation Meet at Timber Trill, Parwanoo (H.P.)		90	
28 th April, 2012	MOCK TEST For Final Group II Venue: ICAI Bhawan, Vishwas Nagar, Delhi		71	
05 th May, 2012	Seminar on VAT & Labour Laws Venue: Hotel Le Meridien, Janpath, New Delhi.			
	Calling of the Dignitaries on the DIAS	CA. (Ms.) Rashmi Khetrapal Executive Member, NIRC of ICAI		
	Address by Chief Guest	Sh. P. K. Padhy, IES Principal Adviser Labour & Employment		
	Address by Guest of Honour on the Theme GST-Current Policy Issues	Ramesh Chandra Former Member Secretary & Advisor Empowered Committee of State Finance Ministers		
	Latest in DVAT Act and CST Act with specific reference to section 3,4 and 5	CA. Rakesh Garg		
	Issues under Works Contract specially relating to Real Estate Sector	CA. Puneet Agrawal		
	Vote of Thanks	CA. Mohan Mittal Member, NIRC of ICAI		
	Calling of the Dignitaries on the DIAS	CA. Atul Kumar Gupta Past Chairman, NIRC of ICAI		
	Guidance on issues relating to statutory compliances by Employers and avoiding pitfalls	Sh. Piyush Sharma Jt. Labour Commissioner cum Jt. Secretary (Labour)		
	General Overview of Indian Labour Laws with focus on Contract of Employment, Outsourcing, & Special Provisions for Female Employees	Sh. Alok Bhasin Advocate		
	Vote of Thanks	CA. Hans Raj Chugh Executive Member, NIRC of ICAI	255	6

FORTHCOMING PROGRAMMES**Seminar on Service Tax**

Date & Day	19 th May, 2012(Saturday)
Timing	09.30 AM to 05.00 PM
CPE Hours	06 (Six) CPE Hrs
Chief Guest	Sh. Gautam Bhattacharya, Commissioner, Service Tax
Speakers	CA. Ashok Batra, CA. J.K. Mittal, CA. Surender Gupta, CA. Atul Gupta
Venue	Hotel Radisson Blu, PaschimVihar, New Delhi.
Fee	Rs. 1500/- for Members Rs. 2000/- for Non Members (Corporate Delegates) Free for All Study Grsroup Members of NIRC (2012-13)

Discussion on Capital Gain under Income Tax Act Organized by G-19 Bar Room of NIRC

Date & Day	25 th May, 2012 (Friday)
Timing	03.00 PM to 05.00 PM Limited Seats. Entry on First Cum First Serve
Venue	G-19 Bar Room, C.R. Building, ITO
Fee	No Fee.

Sub Regional Conference of NIRC Hosted by Panipat Branch of NIRC

Date & Day	25 th May 2012(Friday)
Timing	10.00 AM to 05.00 PM
CPE Hrs	06 (Six) CPE Hrs
Venue	Hotel Narula's, Panipat

Seminar on TDS/TCS and e-Filing of TDS/TCS Returns

Date & Day	26 th May, 2012(Saturday)
Timing	09.30 AM to 05.00 PM
CPE Hrs	06 (Six) CPE Hours
Venue	Jacrandra Hall, India Habitat Centre, Lodhi Road, New Delhi.
Fee	Rs. 1500/- for Members Rs. 2000/- for Non Members (Corporate Delegates) Free for All Study Group Members of NIRC (2012-13)

Audition for CA Day Celebrations for Members and Stuedents

Date & Day	27 th May, 2012(Sunday)
Timing	09.00 AM to 06.00 PM
Venue	ICAI, Bhawan, Visvash Nagar, Delhi Entry on First cum First Serve basis
Fee	Rs. 500/- for Members and Students

Residential Programme at the Destination, Shimla & One day Sub-Regional Conference of NIRC hosted by H.P Branch of NIRC of ICAI on 2nd June 2012

Date & Day	1-2-3 June 2012
CPE Hrs	06 (Six) CPE Hrs
Venue	Destination Resort, Shimla
Fee	Per Person Rs. 12000/- (Twin sharing basis) 0-5 years Rs. 2000/- 5-12 years Rs. 6000/- 12 years above Rs. 9000/- With extra bed (if adjusted in the same room)
Co-ordinators	CA. Atul Kumar Gupta, Member, NIRC, Mob-9810103611 CA. Hans Raj Chugh, Member, NIRC, Mob-9811207924

Sub Regional Conference of NIRC Hosted by Chandigarh Branch of NIRC

Date & Day	09 th June 2012(Saturday)
Timing	10.00 AM to 05.00 PM

Sub Regional Conference of NIRC Hosted by Amritsar Branch of NIRC

Date & Day	10 th June 2012 (Sunday)
Timing	10.00 AM to 05.00 PM

Seminar on Revised Schedule VI

Date & Day	16 th June 2012 (Saturday)
Timing	09.30 AM to 05.00 PM
CPE Hrs	06 (Six) CPE Hours
Venue	Hotel EROS, (Formerly Intercontinental EROS), Nehru Place, N. Delhi.
Fee	Rs. 1500/- for Members Rs. 2000/- for Non Members (Corporate Delegates) Free for All Study Group Members of NIRC (2012-13)

Discussion on Issues in Correction of TDS Returns Organized by G-19 Bar Room of NIRC

Date & Day	22 nd June 2012 (Friday)
Timing	03.00PM to 05.00 PM Limited Seats. Entry on First Cum First Serve
Venue	G-19 Bar Room, C.R. Building, ITO
Fee	No Fee.

Seminar on Income Tax

Date & Day	23 rd June 2012(Saturday)
Timing	09.30 AM to 05.00 PM
CPE Hrs	06 (Six) CPE Hours
Venue	Hotel the Suryaa, New Friends Colony, Delhi
Fee	Rs. 1500/- for Members Rs. 2000/- for Non Members (Corporate Delegates) Free for All Study Group Members of NIRC (2012-13)

CA Day Celebrations*

Date & Day	30 th June 2012 (Saturday)
Venue	Tal Katora Stadium, New Delhi *Details will be hosted on website nirc-icai.org

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GLIMPSES – REGIONAL COUNCIL ACTIVITIES



A view at the Seminar on Foreign Trade Policy & FEMA held on 14th April, 2012 at New Delhi.



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GLIMPSES – REGIONAL COUNCIL ACTIVITIES



A view at the programme of Branch Orientation Meet at Timbre Trill, Parvanoo (H.P.) held on 27th -28th April, 2012.



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A view at the seminar on VAT & Labour Laws held on 08th May, 2012 at New Delhi.



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GLIMPSES – REGIONAL COUNCIL ACTIVITIES



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CA. Day Celebrations & Cultural Evening

On 30th June 2012 From 5pm to 9pm

Performance by:
CA's & their Family

Venue:
Talkatora Stadium, New Delhi



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A view at the seminar on VAT & Labour Laws held on 08th May, 2012 at New Delhi.

