

The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)



Bangalore Branch of SIRC Newsletter

Vol XXVI | Issue 10 | December, 2011

Celebrating 50 years

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For Private Circulation only



Professional Excellence

Sub Regional

CPE Conference

On the occasion of
Diamond Jubilee Year of Southern India Regional Council of ICAI &
Golden Jubilee Year of Bangalore Branch of SIRC of ICAI

On Friday 23rd & Saturday 24th December, 2011

Venue: J. N. Tata Auditorium, National Science
Seminar Complex, Bangalore-560 012

12
HOURS
CPE



WAY FORWARD
Innovate • Integrate

ICAI Awards 2011

9th December, 2011

5 pm onwards
at Bangalore Palace, Bangalore

You are invited



Happening for First time in Bangalore...

Chairman's Communique . . .



Dear Professional Colleagues

December, 12th Month and last month in the calendar year, which starts on the same day as September and ends on the same day of April, reminds us of the end of glorious year at Bangalore Branch and dawn of new year, new aspirations and expectations to follow. Of course it also reminds us to make sure whether the CPE requirements as per ICAI guidelines are complied by the members at large.

The month ahead:

ICAI Awards 2011:

We are happy to inform that for the first time **ICAI Awards Nite** will be held at Bangalore on **9th December 2011** at Palace Grounds under the dynamic leadership of CA.K.Raghu, Chairman of the Committee for Members in Industry, ICAI, New Delhi.

Jury, under the Chairmanship of Sri N R Narayana Murthy, Chairman Emeritus, Infosys Limited, has identified members in Industry, who have demonstrated excellence and have created value to their stakeholders. The awards for various categories would be presented in this gala event, which will go alongside with musical performance by famous play back singer Ms.Usha Uthup. We extend a warm welcome to Members and their family to attend this unique program and make the event ever memorable.

Sub Regional Conference – “VIDVATH – Professional Excellence”:

As communicated earlier, on the occasion of Diamond Jubilee year of SIRC of ICAI and Golden Jubilee year of Bangalore Branch of SIRC of ICAI, a 2 day Sub Regional CPE Conference is being organized on **23rd & 24th December 2011** at J N Tata Auditorium, Indian Institute of Science Campus, Bangalore.

The name and the theme of the Conference is “**Vidvath-Professional Excellence**”. Professionals, requires both a good academic grounding and a solid basis in practical experience. Each one of us has come as far as we have through a combination of our own determination to acquire these essentials and the help and encouragement that others have given us along the way. The continuation and progress of the profession depend in large measure on our willingness to provide the same help and encouragement to those who follow us. The profession also depends on our ability as a group to make a positive contribution to society and upon society's perceptions of what we do. By participating in activities that help in these directions, we are furthering the profession as a whole. This is an important facet of professional excellence.

The conference is aimed at bringing before you such an opportunity and eminent Faculty members with their practical exposure coupled with theoretical background, will make the sessions fruitful and beneficial to each one of us. Members are requested to actively participate in large numbers and make this conference a grand success.

Corporate Conclave:

We are extremely happy to inform our members that a two day Corporate Conclave is being organized by Committee for Members in Industry jointly with Direct Taxes, Indirect Taxes and International Taxation Committee of ICAI on 9th & 10th December 2011 at Hotel Lalit Ashok, where there will be deliberations on current topics of professional interest.

Investor Awareness Program :

A Programme on Investor Awareness is being hosted by our Branch under the aegis of the Committee on Investor Education & Protection Fund of the Ministry of Corporate Affairs, Govt.of India on Saturday, 3rd December 2011. This will create awareness among the investors, CA's and public at large. In addition to this, this special programme will give us an opportunity to understand our potential to advise the investors to protect their fund. Hence let me invite the members to attend this programme and get benefited.

Apart from our regular Study Circle Meetings on Wednesday's the aforesaid programs have been organized and members are requested to show their patronage for all the programs and derive the maximum benefit.

Coaching Classes at Bangalore Branch:

In order to strengthen our coaching classes of IPCC & Final, we have organized subject wise coaching classes at our Branch inviting eminent and renowned faculty members from Chennai and Bangalore. We will be commencing the classes from 1st December 2011 and members are requested to disseminate this information to their articulated students and support the Branch in its endeavor of providing the best teaching facility at affordable cost to students.

The Month that was:

Seminar on TDS:

One Day Seminar on TDS held on 12th November was very well received and appreciated by the members. The said seminar was inaugurated by Shri. M L Agrawal, Chief Commissioner of Income Tax. We wholeheartedly thank the Chief Commissioner and his team for accepting our invitation and addressing our members, which was of immense value to our Members. We are thankful to the Coordinator CA. D R Venkatesh and all the resource persons at the seminar.

Interactive Session with the officials of ROC, Karnataka:

The interactive session with ROC official organized gave us an opportunity to discuss the various issues on CLSS 2011 and other ROC related matters. We are thankful to CA.Sehar Ponraj, Dy.ROC, for accepting our invitation and addressing our members.

Comprehensive Workshop on Real Estate and Property Development:

Workshop on Real Estate and Property Development, organized by our Branch from 21st to 26th November 2011 was a remarkable event wherein more than 425 participants actively participated and derived benefit. On behalf of Bangalore Branch of ICAI, let me extend my heartfelt gratitude to our renowned Senior Member CA. NCS Raghavan for having given us his unstinted support to conduct this workshop and bringing in a handbook containing wealth of information. Let me thank CA Ashok Raghavan the Co-ordinator and array of eminent and renowned speakers for their excellent deliberation on intricacies involved in taxation and other legal aspects involved in the real estate sector. I am sure that 6 days workshop has empowered the members to advise their clients better and also to rethink on strategies for structuring property transactions.

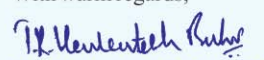
We are very also happy to note that the workshop on excel and study Circle Meetings conducted on Wednesdays at our Branch in November was very well received by our members and we thank and appreciate all the speakers who have addressed at these meetings.

Golden Jubilee Sports & Talent Meet:

There was overwhelming response to the sports and talent meet organized on 20th November 2011 in association with KSCAA. Event provided us an opportunity to witness the talent of CA's and their family members and allowed us to enjoy some quality time with colleagues which has in fact, strengthened the feeling of belongingness amongst us.

As we have to comply the requirement CPE Credit for the calendar year, let me invite our professional colleagues to participate in the ensuing events and make the same, a grand success.

With warm regards,


CA.Venkatesh Babu T R
Chairman



The Institute of Chartered Accountants of India

ICAI Awards 2011

9th December, 2011

at Bangalore Palace, Bangalore



You are invited

The President and Members of the Council of The Institute of Chartered Accountants of India cordially invite you with your family to the

GRAND FINALE OF ICAI CORPORATE FORUM - 2011, ICAI AWARDS 2011

On Friday, the 9th of December 2011, 5pm onwards at **THE BANGALORE PALACE**.

Chief Guest

Sri. **K. Rahman Khan**, Hon'ble Deputy Chairman, Rajya Sabha.

Followed by a musical performance by **Usha Uthap** and her troupe.

Organised by The Committee for Members in Industry, ICAI



Chairman of the Jury
Sri. N. Narayana Murthy
Chairman Emeritus - Infosys Ltd

CA. G. Ramaswamy
President - ICAI

CA. Jaydeep N. Shah
Vice President - ICAI

CA. K. Raghu
Chairman - Committee for Members in Industry



Programme:

5pm : Registration & Coffee / Tea
6pm : Awards Nite & Musical Evening
/ Cultural Extravaganza
9pm : Dinner

Note :

- Members are requested to register online at www.cmii.icai.org or send a mail to icaiawards@icai.org to help us plan the event better.
- Entrance to the Bangalore Palace is from Vasanth Nagar - Mount Carmel College side.

Organising Committee :

CA. K. Raghu - Chairman - Committee for Members in Industry

CA. Madhukar Hireganje - Central Council Member

CA. Vinay Mruthyunjaya - Co-opted Member - Committee for Members in Industry

CA. Venkatesh Babu T.R. - Chairman - Bangalore Branch of ICAI

Members of the Managing Committee of the Bangalore Branch of ICAI and Organising Committee of Awards Nite

Two Day National Conference

9th & 10th December, 2011

Hotel Lalit Ashok, Bangalore



**Corporate
Conclave**

Organized by:

**Committee for Members in Industry jointly with Direct Taxes Committee,
Indirect Taxes Committee and Committee on International Taxation of ICAI**

Hosted by: **Bangalore Branch of SIRC of ICAI**

Date & Time

Friday, 09th & Saturday, 10th December 2011

Venue

Hotel Lalit Ashok, Kumara Krupa, Highgrounds, Bangalore - 560001

Day – 1 Friday, 09th December 2011

Timings	Topics to be discussed
Inaugural Session - 09:30 AM to 10:45 AM	
Technical Session I	11:00 AM to 01:30 PM
Direct Taxes	
<ul style="list-style-type: none"> Contemporary Issues in Business Deductions CA Dr. Girish Ahuja, New Delhi Tax implications of Real Estate Transactions CA Chetan Karia, Mumbai 	
1:30 PM to 02:30 PM	Lunch
Technical Session II	02:30 PM to 05:30 PM
Information Technology	
XBRL - New reporting requirements for Corporates CA Gargi Ray, Infosys Ltd, Bangalore	
Indirect Taxes - VAT	
K-VAT - Recent Issues CA Venkatramani, Bangalore	

Day – 2 Saturday, 10th December 2011

Timings	Topics to be discussed
Technical Session III	10:00 AM to 01:00 PM
International Taxation	
<ul style="list-style-type: none"> Outward Remittances - Tax deduction and other issues CA Padamchand Khincha, Bangalore Transfer Pricing - Issues and Trends CA Vispy.T. Patel, Mumbai 	
Indirect Taxes	
Service Tax - Issues in Point of Taxation Rules & Cenvat Credit Rules CA A.R. Krishnan, Mumbai	
1:00 PM to 02:00 PM	Lunch
Technical Session IV	2:00 PM to 05:00 PM
Corporate Laws and Accounting Standards	
<ul style="list-style-type: none"> Ind AS Applicability and Future CA. Manoj Fadnis, Central Council Member Revised Schedule VI - Issues in Reporting CA Himanshu Kishnadwala, Mumbai 	

Delegate Fees: Members - ₹ 3,000/- Non-Members - ₹ 4,000/-

Fee includes: Course material, Morning tea, Lunch and Evening tea.

Payment Terms:

Payment should be made by Cheque / DD in favour of "Bangalore Branch of SIRC of ICAI" payable at Bangalore and should be sent to – Bangalore Branch of SIRC of ICAI, The Institute of Chartered Accountants of India 'ICAI BHAWAN', 16/0, Millers Tank Bed Area, Bangalore - 560 052.

For Registrations please contact:

Ms. Geethanjali D, Tel: 080-30563500 / 3513, Email:blrregistrations@icai.org

For e-payment visit www.bangaloreicai.org.

Committee Chairmen :

CA. K. Raghu, Committee for Members in Industry
CA. Sanjay K. Agarwal, Direct Taxes Committee
CA. Bhavana G. Doshi, Indirect Taxes Committee
CA. Mahesh P. Sarda, Committee on International Taxation

CA. Venkatesh Babu T R
 Chairman, Bangalore Branch of ICAI
CA. Ravindranath S N
 Secretary, Bangalore Branch of ICAI



CALENDAR OF EVENTS - December 2011 & January 2012

Date/Day	Topic /Speaker	Venue/Time	CPE Credit
02.12.11 Friday	CPE Teleconference on “Recent Trends in Capital Market” CA. K K Mital , New Delhi “Professional Opportunities for Chartered Accountants in Capital and Financial Markets” CA.Charanjot Singh Nanda , Central Council Member	Branch Premises 11.00am to 01.00pm	
03.12.11 Saturday	Investor Awareness Programme <i>Details at page no: 15</i>	Branch Premises 10.00am to 01.00pm	
07.12.11 Wednesday	Refund - Under Service Tax Law CA. G Lakshminarayana	Branch Premises 06.00pm to 08.00pm	
09.12.11 Friday & 10.12.11 Saturday	Two Day National Conference - Corporate Conclave <i>Details at page no: 4</i> <i>Fees:Rs.3,000/-</i>	Hotel Lalit Ashok, Kumara Krupa, Highgrounds, Bangalore	
14.12.11 Wednesday	An overview of Special Economic Zone (SEZ) in India CA. K V Madhan	Branch Premises 06.00pm to 08.00pm	
19.12.11 Monday	CPE Teleconference on “Law of Inheritance - HUF Taxation” CA.E Phalguna Kumar , Tirupati	Branch Premises 11.00am to 01.00pm	
21.12.11 Wednesday	Intangibles & Intellectual Properties CA. Naresh Phanfat	Branch Premises 06.00pm to 08.00pm	
23.12.11 Friday & 24.12.11 Saturday	“VIDVATH - Professional Excellence” 2 day Sub Regional CPE Conference <i>Details at page no: 19</i> <i>Fees:Rs.1,800/-</i>	J N Tata Auditorium, IISc Campus, Malleshwaram, Bangalore	
28.12.11 Wednesday	Taxability of perquisites CA. Naina Gadia	Branch Premises 06.00pm to 08.00pm	
30.12.11 Friday	CPE Teleconference on “Issues in TDS under Section 195” CA. Amit Jagia , New Delhi	Branch Premises 11.00am to 01.00pm	
04.01.12 Wednesday	LLP as a Business Vehicle CA. H Vishnumoorthi	Branch Premises 06.00pm to 08.00pm	

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. Venkatesh Babu T.R.**
Sub Editor : **CA. Ravindranath S.N.**

DISCLAIMER : The Bangalore Branch of ICAI is not in anyway responsible for the result of any action taken on the basis of the advertisement published in the newsletter. The members, however, bear in mind the provision of the code of ethics while responding to the advertisements. The views and opinions expressed or implied in the Branch Newsletter are those of the authors and do not necessarily reflect that of Bangalore Branch of ICAI.



TAX UPDATES OCTOBER 2011

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

VAT, CST, ENTRY TAX, PROFESSIONAL TAX

PARTS DIGESTED:

- a) 44 VST – 3 to 5
- b) 45 VST - 1
- c) 7 GSTC – Part 2
- d) 10 GSTR – Part 8
- e) 16 KCTJ – Part 7
- f) 71 KLJ – Part 9 & 10

Reference / Description

2011-12 (16) KCTJ 201 : The ACCT v. Pink City & others- In the instant case, the assessee had not filed the return and had failed to pay the tax. The department levied penalty under Section 72(1) of the KVAT Act without issuing show-cause notice. The assessee contended that penalty was imposed without giving any show-cause notice and hence the same was against the natural justice. The department counsel contended that there is no provision in Section 72(1) of the KVAT which provides for issue of show-cause notice before imposing penalty and also contended that even if the show-cause notice was issued and the assessee was heard, that does not change the position as to levy penalty or not. In view of the above fact, the Honourable Karnataka High Court observed that sub-sections other than sub-section (1) of Section 72 of the KVAT Act expressly provide for issue of a show-cause notice and to hear the assessee before imposing the penalty, but such provision is conspicuously missing in Section 72(1) of the KVAT Act. In this regard, the Court held that though the said Section does not provide for such

provision, it also has not expressly excluded the same. Therefore, as a principle of natural justice, show-cause notice has to be issued and assessee's has to be heard. Further answering to the contention of the department counsel that mere issue of show-cause does not change the position as to levy penalty or not, the Court held that imposition of penalty would be automatic in which event, following the principles of natural justice would be a mere empty formality. Merely because no discretion was left with the authorities under the aforesaid provision in imposing the penalty once the condition prescribed for imposing penalty was satisfied, that would not render the said provision unconstitutional. But at the same time if the rule of 'audit alterm partern' had to be meaningful and in a genuine case where the non-compliance of the statutory requirement was beyond the control of the assessee and was not intentional, the authority who was vested with the power to impose penalty should have the power and the discretion not to impose penalty. In fact the reason why such a discretion was not left with the authority was, that the experience shows, that such a power and discretion was not properly exercised and in many cases abused, rendering the provision imposing the penalty otiose. When the object of introducing this provision for penalty in the KVAT Act was to enforce strict compliance of the statutory provisions, the legislature in its wisdom had not conferred any discretion on the authority concerned.

That would not by itself denude the power of the authority to reduce or waive penalty in a genuine deserving case. Further, the Court also stated the circumstances under which such a benefit could be given to the assessee which reads as under:-

1. Death of the proprietor/ proprietrix.
2. Death or incapacitation of any person authorized to file returns in the case of tax payers who are firms or companies.
3. Natural calamities including fire accidents.
4. Seizure of books of accounts and other documents of the tax payer by any statutory authority.
5. Sealing or closure of business premises of the tax payer by any statutory authority.
6. Non-issue of TDS certificate by Government departments and other authorities to the tax payers who are works contractors
7. Transfer of the tax payer's life from the jurisdiction to another authority without prior intimation to the tax payer⁸. If in law they are not liable to file return or not liable to pay tax under the Act.

Thus, the Court concluded that when once there is a non-compliance with the statutory requirements of not furnishing returns within the stipulated time or after furnishing the returns, non-payment of tax along with the returns, the penalty should follow as a rule. However, only in exceptional cases falling under the aforesaid circumstances, the authority may in its discretion for reasons to be recorded in writing, showing the application of mind by

them and their satisfaction, exercise that discretion and waive the penalty either fully or partially.

2011 (71) Kar. L.J. 341 (Tri.) (DB): Centum Industries Pvt. Ltd. v. State of Karnataka-

In the instant case, the appellant had purchased certain goods from SACPL (seller) in the month of July 2006 for Rs. 21,87,822 including VAT of Rs. 2,43,306/-. The appellant failed to claim input tax on the said purchase in the respective period but claimed the same in the month of February 2007 (i.e. after six months). The seller had not remitted to Government, the tax so collected and had been deregistered. The claim of the appellant was rejected by the Department despite the appellant having produced valid tax invoice. In view of the above facts, the Tribunal held that if a dealer establishes his claim for input tax by furnishing a valid tax invoice issued by a registered dealer indicating the VAT collected in it, he would be discharging the liability cast upon him under Section 70(1) of the KVAT Act and merely because the dealer who sells goods and collects tax from him had not complied with the provisions of the KVAT Act, the dealer buying the goods from such seller cannot be held responsible for it and it was responsibility of the authorities concerned for taking appropriate action under the law against the non-complaint dealer. Further, the Tribunal held that the law does not stipulate that dealer would forfeit input tax credit if the dealer had failed to utilise the same in the month succeeding month in which input tax was paid on purchase made. The Tribunal relying on the principle in its own judgment in the case of M/s. Texport Overseas Pvt. Ltd. v. State, in STA No. 1831 of 2008, dated 22.09.2010 that 'when once tax has been paid, the party

should not be asked to pay the tax again' by denying the input tax, held that the department was not justified in denying the input tax credit.

INCOME TAX

PARTS DIGESTED:

- a) 336 ITR – Part 4
- b) 337 ITR – Part 4 & 5
- c) 338 ITR – Part 1 to 3
- d) 201 Taxman – Part 5 & 6
- e) 202 Taxman – Part 1 to 4
- f) 71 KLJ – Part 9 & 10
- g) 11 ITR (Trib) – Part 3, 4, 6 to 9
- h) 12 ITR (Trib) – Part 1
- i) 132 ITD – Part 5 to 8
- j) 5 International Taxation – Part 4

Reference / Description

[2011] 337 ITR 389 (Delhi – HC): CIT v. Madhya Bharat Energy Corporation Ltd.- In the instant case, the Delhi High Court dealing with the aspect of non-issuance of notice under Section 143(2) of the IT Act in respect of re-assessment proceedings, held that the IT Act does not specifically provide that the assessment made under Section 147 of the IT Act should be made after the issue of notice under Section 143(2) of the IT Act. *With due respect, the hon. High Court's decision requires reconsideration as the proviso to section 148, which brings out the need of issue of notice under section 143(2), was not noticed by the Hon. High Court.*

[2011] 337 ITR 399 (Delhi – HC): Ashok Chaddha v. ITO - In the instant case, the Assessing Officer during the assessment under Section 153A of the IT Act had not issued notice under Section 143(2) of the IT Act calling for details. The Delhi High Court observed that the Assessing

Officer had issued notice under Section 153A and questionnaires calling for details. Further, the Court observed that Section 153A nowhere prescribes issuance of notice under Section 143(2) and the words 'so far as may be' used in Section 153A(1)(a) cannot be interpreted to mean that the issue of notice under Section 143(2) is mandatory in the case of an assessment under Section 153A of the IT Act. Thus, the Court held that notice under Section 143(2) was not necessary during the assessment under Section 153A. *Ironically, the Hon. High Court did not notice that the phrase "so far as may be" was interpreted by the Supreme Court in the case of Hotel Blue Moon 321 ITR 362 while holding that issue of notice u/s 143(2) is mandatory for carrying out block assessment.*

[2011] 337 ITR 498 (Delhi – HC): Mitsubishi Corporation v. CIT and another- The Delhi High Court dealing with the expression 'salary' under Section 17 of the IT Act read with Rule 3 of the IT Rules observed that the said expression is an inclusive one and is not restricted to what is included in the definition. Therefore, the Court held that the tax paid by employer on behalf of employee forms part of 'salary' for the purpose valuation of perquisite under rule 3.

[2011] 337 ITR 511 (All. – HC): Shyama Charan Gupta v. CIT- In the instant case, assessee was the managing director of a Company, received advances of salary and commission on profits. The Assessing Officer treated the same as deemed dividend under Section 2(22)(e) of the IT Act. The Allahabad High Court in respect to advance received towards salary held that the same cannot be treated as deemed dividend as the salary was due to the assessee and was credited to his account every month.



In respect to advance received towards commission the Court observed that the advance of commission on profits was over and above the amount drawn during the course of the years before the profits were determined and accrued to the assessee, therefore, the Court treated the same as deemed dividend. *The Hon. Court missed the point that the term salary under sec 17(1) includes commission and hence differential treatment could not have been accorded to commission.*

**[2011] 338 ITR 95 (Bom. – HC):
DIT v. Dun & Bradstreet
Information Services India P. Ltd.-**

In the instant case the assessee had imported business information reports from its subsidiary non-resident Company and had made remittances without deducting tax at source. The Assessing Officer held that the assessee was liable to deduct tax at source. The Tribunal relying on the rulings of the Authority of Advance Ruling, ruled that the payment for business information reports to its subsidiaries does not attract tax under the provisions of Section 195 of the IT Act and assessee was not liable to deduct tax. The Bombay High Court observed that though the ruling of the authority was not binding in the present case, the ruling of Authority was related to the very same business information reports imported by the assessee and therefore, held that the ruling of Authority of Advance Rulings can be relied or followed when there are similar facts in respect of same subject-matter and thus, held that the assessee was not liable to deduct tax.

**[2011] 202 Taxman 318 (P&H – HC) 14 taxmann.com 45 (P&H - HC)
CIT v. Director, Delhi Public School-**

In the instant case, the assessee was running a public school and was liable to deduct tax at source from salary and remuneration paid to its teaching staff. It had been providing free/concessional educational facilities to the wards of teachers and other staff members of the school. While calculating the amount of perquisite taxable in the hands of teachers/staff qua free/concessional educational facilities provided to their wards, the assessee had been allowing a deduction of Rs. 1,000 per month per child from the total amount of educational facilities provided free of cost to them. The Assessing Officer held that the assessee had wrongly allowed a deduction of Rs. 1,000/- per month per child while calculating the amount of taxable perquisite and added an amount of Rs. 12,000 per annum per child to the value of perquisites on account of free educational facilities provided to the wards of the employees/staff of the school and therefore, the Assessing Officer calculated short deduction to that extent and treated the assessee to be in default and also charged interest under Section 201(1A) of the IT Act. The Punjab & Haryana High Court observed that on plain reading of sub-rule (5) of Rule 3 of the IT Rules, it emerges that where the value of the perquisite of free/concessional educational facility arises to an employee and the valuation thereof exceeds Rs. 1,000/- per month, then the entire amount is added and is liable to be taxed in the hands of the recipient. However, an exception has been carved out in the proviso attached to the said sub-rule whereunder the sub-rule has no applicability in a situation where the cost of such education or value of such benefit per child does not exceed

Rs. 1,000 per month. The Court held that the said sub-rule nowhere provided that while determining the value of the perquisite wherever it exceeds Rs. 1,000 per month then the amount of Rs. 1,000 per month had to be reduced from the value of such perquisite. The Court further held that once the value of the perquisite exceeded Rs. 1,000 per month, proviso to Rule 3(5) had no applicability. Thus, the Court concluded that the value of the benefit of free education to the wards of the employees shall be quantified as the value of the perquisite in the hands of the employer without any reduction of Rs. 1,000 per month per child.

**[2011] 202 Taxman 327 (Delhi - HC); 14 taxmann.com 14 (Delhi - HC)
CIT v. National Travel**

Services- In the instant case, the assessee-firm took loan of certain amount through its partners from a Company, in which the assessee-firm held 48.18 per cent equity shares. The Assessing Officer treated the same as deemed dividend under Section 2(22)(e) of the IT Act. The assessee contended that the assessee-firm was not a 'registered shareholder' of the Company. The Delhi High Court held that the expression 'being a person as a beneficial owner of shares' qualifies the word 'shareholder' and thus, to attract provisions of section 2(22)(e), person to whom loan or advance is made should be a 'shareholder' as well as 'beneficial owner'. The High Court however held that in case of partnership firm having purchased shares through its partners in a Company, which has paid loans is to be treated as a 'shareholder' and it was not necessary that it has to be 'registered shareholder' of a Company. ■

RECENT JUDICIAL PRONOUNCEMENTS IN INDIRECT TAXES

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

VAT/CST:

Software Development Services are not works contract: The appellant was engaged in the business of software development and providing software services. A notice was issued for re-assessment and the assessing authority after hearing the contentions of the appellant concluded that the activity of software development attracted 'works contract tax' ('WCT') under Section 4(1)(C) of KVAT Act. Aggrieved by this order, the appellant preferred a Writ Petition before the Karnataka High Court. The Single Judge Bench of the High Court dismissed the Writ Petition by holding that the question of whether the contracts were service contracts or works contracts was to be carefully examined and this was possible only through a statutory appeal provided to the appellant against the order passed by the assessing authority. Against the order of the Single Judge, the appellant filed the Writ Appeals before the Division Bench. After hearing the rival submissions, the High Court framed the following point for its consideration:

"Whether the contract for development of a software falls within the mischief of a 'works contract', and when the software so developed vests with the customer from day one and does it amount to deemed sale under Article 366(29-A)(b) of the Constitution of India?"

The High Court held that it is settled that there is no prohibition in law to impose a tax both by Parliament and State Legislature on different aspects i.e. Parliament can levy tax on services and State Legislature has power to levy tax on sale of goods. If computer programming and providing of computer software involves two aspects (i.e. works contract), one falling within the power of the Parliament and the other falling within the power of the State Legislature to enact the law, the law so enacted cannot be found fault with. But this distinctiveness of two transactions has to be ascertained from the terms of composite contract. If such an intention is not discernible from the terms of the contract then the pith and substance of the contract i.e. the true nature and character of the contract has to be ascertained. If on an examination of the contract as a whole, it is not possible to discern that the contract involves sale of goods but is essentially an agreement to render service, neither the concept of a works contract nor the concept of aspect theory is attracted.

Further, the test for composite contracts other than those mentioned in Article 366(29A) continues to be as to what the parties had in mind or intended and the separate rights arising out of the transaction. It is necessary to look into the terms of the contract carefully to ascertain the true intent and nature of the contract, viz.,

what is the nature of activity, what the parties intended, what is agreed upon and what is the consideration paid. In the instant case, it is abundantly clear that the parties have entered into an agreement whereby the appellant renders services to clients for development of software i.e. for software development and other services. All patentable and unpatentable inventions, discoveries and ideas which are made or conceived as a direct or indirect result of the programming or other services performed under the agreement shall be considered as works made for hire and shall remain exclusive property of the client and the appellant shall have no ownership interest therein. Since, even before rendering services, appellant has given up his rights to the software to be developed, the contract in question is not 'works contracts' but 'contracts for service simplicitor'. They are not composite contracts consisting of 'contract of service' and 'contract for sale of goods' but an 'indivisible contract for service' only. *[Sasken Communication Technologies Ltd Vs Joint Commissioner of Commercial Taxes, Bangalore, 2011-TIOL-707-HC-KAR-ST]*

SERVICE TAX:

Business Auxiliary Services – marketing services: In the present case, Microsoft Corporation India Private Limited, the appellant, is providing marketing services, technical support services including marketing of Microsoft products in India to its parent company, Microsoft Operations PTE Limited. The appellant has claimed the above services as Export of Services under the category of "Business Auxiliary Services". However, the service tax



department has levied service tax on the ground that services were provided in India and don't qualify as export of services. Being aggrieved with the order of adjudication authority, the appellant preferred an Appeal before the Tribunal.

In this regard, the Member (J) and Member (T) have separately held as follows:

MEMBER (J) - Law relating to service tax has been laid down by Apex Court in All India Federation of Tax Practitioners. Applying the principle of equivalence, there is no difference between manufacture of marketable excisable goods and providing of marketable / saleable services in the form of an activity undertaken by the service provider for consideration, which correspondingly stands consumed by the service receiver. The Article 286(1)(b) of the Constitution of India explains what "export" means and such concept in this regard is "taking out of India to a place outside India". This is a recognized test to hold an activity to be export under the Customs Act, 1962. Activity relating to goods being equal to the activity relating to service, following "Principles of Equivalence", meaning of the term "export" recognized by Constitutional provision and tested by law relating to Central Sales Tax, Customs, Central Excise and Export and Import Policy of the government leaves no doubt to construe meaning of the said term in the context of export of service under the provisions of Finance Act, 1994 read with Export of Service Rules, 2005. There should be two termini for export of service. Service generated in one termini if travels outside that termini for ending thereat, export can be said to have been made.

The activity of promotion of goods ended in India upon identification of customers and nothing travelled abroad to end there. There is no ambiguity that legislature in terms of Export of Service Rules, 2005 intended that service consumed outside India shall be export. In the present case when marketing services were provided by the Appellant to bring Microsoft products and technical support into India in terms of the agreement, ultimate consumption of service was made in India and the appellant as agent of the foreign principal acted on its behalf in India. The circulars issued by CBE&C subscribe to the concept of "export" as is stated in the Constitution and finds support from decisions of Apex Court on the subject of export. It appears that the Board has clear perception of such term having gained vast experience from law of Customs and Central Excise as well as Export & Import Policy. Identification of customers in India brings an end to the promotion of marketing handicapping such promotion to travel abroad. Circulars do not appear to have made any approach contrary to such proposition.

MEMBER (T): What constitutes export of services is an issue where there are reasons for different understanding in the matter. The activities for promotion and the sales consequent to the promotion take place substantially in India related to products belonging to a person located outside India. Therefore, it is to be considered that the impugned service was delivered outside India. The clarification issued on 13-05-2011 gives the impression that the matter is to be decided with reference to "the accrual of benefit ". This

expression is not used in the Rules though it was used in the earlier circular dated 24-02-2009. The circular does not give any clarity to the issue. If a person does market promotion for a manufacturer located outside India for selling the goods in India after its import, the goods will be considered to be imported but the marketing services will be considered to be exported. It may prima facie appear to be contradictory. But this is the outcome of the Rules as it exists now and this was the position clarified by CBEC vide Circular No.111/05/2009-ST dated 24-02-2009.

Though there is equivalence between goods and services in certain aspects for taxing the two, there is a fundamental difference between them in the matter that the former is tangible while the latter is not tangible in most cases though its effect or outcome may be tangible. It is difficult to conceive of taking the service and crossing the border. The word "export" in Article 286 in the Constitution is used with reference to goods. So is the case with definition of "export" in section 2 (18) of the Customs Act, 1962. It will obviously need some dovetailing in the context of export of service which issue has come up only after 1994. It is this dovetailing that is being achieved through Export of Service Rules, 2005 and the criteria laid down in the Rules are neither arbitrary nor inconsistent with any provision in the Constitution. The consumer of the service is the person paying for the service and not any person who may also benefit from the activity. It is not possible to achieve exact equivalence between taxation on goods and services and especially so in the matter of criteria for deciding the question whether service is exported.

The Apex Court has not ruled in the above decisions that tax on services and duties on goods are on identical footing in all respects.

Considering the two different views of the Member (T) and Member (J) of the bench of the Tribunal, points of difference was referred to a Third Member. Whether the impugned Business Auxiliary Service of promotion of market in India for foreign principal made in terms the Agreement, promotion of marketing services were delivered outside India, governed by the principles of equivalence and destination based consumption tax and amounts to export of service considering Article 286(1)(b) of the Constitution of India read with Apex decisions, the provisions of Export Service Rules, 2005 as well as Circulars. [*Microsoft Corporation India Private Limited Vs CST, New Delhi, 2011-TIOL-1508-CESTAT-DEL*]

CENTRAL EXCISE:

Sale of Scrap Generated during the repair and maintenance of Capital Goods:

In the present case question before the Hon'ble Supreme Court is whether scrap or waste arising from repair and maintenance of plant and machinery (i.e. capital goods) installed in cement factory, is liable to excise duty. The Hon'ble Supreme Court held that it is clear that the process of repair and maintenance of the machinery of the cement manufacturing plant, in which M.S. Scrap and iron scrap arise has no contribution or effect on the process of manufacturing of the cement. The repairing activity in any possible manner can't be called as a part of manufacturing activity in relation to production of end product. Therefore, the M.S. Scrap and iron scrap can't be said to be a by-product of the final

product. The metals scrap and waste arising out of the repair and maintenance work of the machinery used in manufacturing of cement, by no stretch of imagination, can be treated as subsidiary product to the cement which is the main product. The metal scrap and waste arise only when the assessee undertakes repairing and maintenance work of the capital goods and, therefore don't arise regularly and continuously in the course of a manufacturing business of cement. Manufacture in terms of Section 2(f) of Central Excise Act, 1944 includes any process incidental or ancillary to the completion of the manufactured product. This "any process" can be a process in the manufacture or process in relation to manufacture of the end product, which involves bringing some kind change to the raw materials at various stages by different operations. The process in manufacture must have the effect of bringing change or transformation in the raw materials and this should lead to creation of any new or distinct and excisable product. The process in relation to manufacture means a process which is so integrally connected to the manufacturing of the end product without which, the manufacture of the end product would be impossible or commercially inexpedient. The repair activity in any possible manner can't be called as a part of manufacturing activity in relation to production of end product. Therefore, the M.S. Scrap and Iron Scrap can't be said to be by product of the final product. At the best, it is by-product of the repairing process which uses welding electrodes, mild steel, cutting tools, M.S. Angles, M.S. Channels, M.S. Beans etc.

The metal scrap and waste specified under heading 74.02 of the Central

Excise Tariff Act and Section 8(a) to Section XV of the Act has very limited purpose of existing coverage to the particular item to the duty, this note can't be constructed to have any deeming effect in relation to the process of the manufacturing as contemplated by Section 2(f) of the Central Excise Act, 1944. Therefore, the scrap is not exigible to excise duty merely because of their specification in particular tariff entry. Scrap is not excisable unless they are manufactured in terms of Section 2(f) of the Act. [*Grasim Industries Limited Vs. Union of India, 2011 (273) E.L.T 10 (S.C)*]

Excise Duty Exemptions: The appellant has three production facilities in Faridabad for manufacture of tractor and tractors parts. The tractors parts manufactured in Unit No 1 are being sent to Unit 2 and Unit 3 for use in the manufacture of tractors. Unit I is geographically at a distance of about 1.5 km from Unit No. II and III and Unit II and Unit III were adjacent to each other. These units initially had separate registrations. The appellant obtained one common PAN based Central Excise Registration in respect of all these units. The tractors were exempted from central excise duty in terms of Notification No. 6/02-CE dt. 01.03.2002 as amended by Notification No. 23/2004-CE dt. 09.07.2004. Accordingly, the appellants have claimed exemption under the above notification for all three units. However, subsequently, the common central excise registration was cancelled on the ground that Unit I is geographically at a distance of about 1.5 km from Units No. II and III and also that Unit No. II & III are separated by another unit. Further, excise duty was levied



on clearances of goods from Unit I to Unit II & III. Further, that the Unit II and III are not interlinked since the final goods manufactured in one Unit are not inputs / intermediate products for the other units and the clearances made from Unit II to Unit III are not exempt under Notification No. 6/02-CE dt. 01.03.2002 (S. No. 296) and later under Notification No. 6/06-CE 01.03.2006 (S. No. 92) in respect of clearances of goods not used within the same factory of production.

On appeals, the Tribunal held that normally different manufacturing units of any manufacturers are required to take separate registrations in terms of the conditions, safeguards and procedures prescribed in Notification No. 35/2001 dated 21.06.2001. However, Notification No. 36/2001 provides for relaxations and in certain cases registration is totally exempted and in certain cases common registration is provided for. The Board has given the above guidelines as to circumstances in which two premises can be treated as part of the same factory. The facility of common registration can be extended at the discretion of the Commissioner taking into account the relevant factors. It is settled law that the authority which has power to grant certain permission / facility has the power to withdraw the same. However, withdrawing the said facility retrospectively, in the given facts and when the permission was granted based on applications by the appellants and after due verification of the details is not appropriate. It is not a case of the department that the appellants have given any false particulars and obtained the facility. The Commissioner has power to revoke the common registration granted, in case he found the

guidelines issued by the Board do not permit common registration. However, the Commissioner was not justified in withdrawing the facility of common registration retrospectively. Further, the term 'used in the factory of production' stands interpreted by the Supreme Court as use not in any other factory. Accordingly, the appeal was allowed by setting aside the demand. [*Escorts Ltd Vs CCE, Delhi 2011-TIOL-1514-CESTAT-DEL*]

CENVAT Credit:

Export of exempted goods and CENVAT credit refund: The appellants are engaged in the manufacture of stainless steel utensils, aluminium utensils and cutlery and all such goods are exempted from payment of excise duty. The appellants filed unutilized CENVAT credit refund claims under Rule 5 of the CENVAT Credit Rules, 2004 in respect of service tax paid on the input services used in or in relation to the manufacture of final product. However, the adjudicating authority noting that the final export product was exempted from payment of central excise duty the claims were considered under the provisions of Notification No. 41/2007-ST dated 06.10.2007 and rejected the refund claim. The Commissioner (Appeals) also upheld the impugned order.

On further appeal, the Tribunal held that a manufacturer is entitled to avail credit in respect of duty paid on inputs used in the manufacture of goods cleared on payment of duty as well as exempted goods. The service tax paid on input services also can be availed as input credit. Rule 6 of the CENVAT Credit Rules provides that in case common inputs or input services are used in the manufacture of exempted

or duty paid goods, the manufacturer has to maintain separate records and in the absence of separate records, the manufacturer has to pay 10% of the price of the exempted goods. The Rule further provides that the provisions of sub - Rules (1), (2), (3) and (4) shall not be applicable in case the excisable goods removed without payment of duty and are cleared for export under bond in terms of the provisions of Central Excise Rules. This Rule is interpreted by the Hon'ble High Courts in the case of *Repro India Ltd.* and in the case of *Drish Shoes Ltd.* The Hon'ble High Courts held that input credit is available in respect of the inputs used in the manufacture of final product being exported irrespective of the fact that the final product is otherwise exempted. In view of the above decisions, the rejection of the refund claims filed under Rule 5 of the CENVAT Credit Rules is not sustainable and therefore refund should be granted. [*King Metal Works Vs. CCE, Mumbai-IV, 2011-TIOL-1477-CESTAT-MUM*]

Congratulation



CA. G.V. Krishna
(M No. : 028109)

is nominated as Director of
The Karnataka State
Co-operative Apex Bank Ltd.,
Bangalore

IMPORTANT DATES TO REMEMBER DURING THE MONTH OF DECEMBER 2011

5 th December 2011	Payment of Excise Duty for November 2011
	Payment of Service Tax for November 2011 for Corporates
6 th December 2011	E-Payment of Excise duty for November 2011
	E-Payment of Service Tax for November 2011 for Corporates
7 th December 2011	Deposit of TDS/TCS Collected during November 2011
	STPI Monthly Returns
10 th December 2011	Monthly Returns for Production and Removal of Goods and CENVAT Credit for November 2011
	Monthly Return of excisable Goods Manufactured & Receipt of Inputs & Capital Goods by Units in EOU,STP,HTP for November 2011
	Monthly Returns of Information relating to Principal Inputs for November 2011 by Manufacturer of Specified Goods who Paid Duty of Rs.1 Crore or More during Financial Year 2010-11 By PLA/CENVAT/Both
15 th December 2011	Payment of EPF Contribution for November 2011
	Return of Employees Qualifying to EPF during November 2011
	Monthly Return (VAT 120) and Payment of VAT/COT for the month of November 2011.Payment of Third installment of Advance Income Tax by Corporate assesseees and Second installment by non-corporate assesseees.Filing of Belated Annual Accounts & Annual Return to Register of Companies for Corporates under CLSS Scheme.
20 th December 2011	Monthly Return and Payment of Profession Tax Collected During November 2011
	Monthly Return (VAT 100) and Payment of CST and VAT Collected During November 2011
21 st December 2011	Deposit of ESI Contributions and Collections for November 2011
25 th December 2011	Monthly Returns of Employees Joined & Left the organisation during November 2011 under EPF
	Monthly Returns of Employees Joined & Left the organisation during November 2011 under ESI
26 th December 2011	Filing of Half Yearly Return (ST-3) for the period ended September 2011 (Electronic Mode is Mandatory)Filing of Half Yearly Return (ST-3) for the period ended September 2011 by Input Service Distributors (Electronic Mode is Mandatory)
31 st December 2011	VAT Audit Report for the financial year 2010-2011.
	Filing of Balance Sheet & Profit & Loss Account in XBRL Mode with MCA.

Attention Members

We have received a communication from RBI, DNBS Section, Bangalore regarding Submission of Exception Reports-Non Banking Financial Companies.

Members attention is invited to Para 5 of Non Banking Financial Companies Auditor's Report (Reserve Bank) Direction 2008 and are requested to kindly adhere to the required stipulations.

Members attention is also invited to Chapter III-B of Reserve Bank of India Act 1934 with respect to NBFCs.

OBITUARY

We deeply regret to inform the sad demise
of our members



CA. B.L.Bhanu
(M No.025858)

21.05.1958 to 02 .09. 2011



CA. H. Vinod Kumar
(M No: 204935)

29.10.1969 to 16.11.2011

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“EMPOWERMENT FOR INVESTOR EDUCATION & PROTECTION”

Organised by
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

Under the aegis of
INVESTOR EDUCATION AND PROTECTION FUND (IEPF) OF MCA

Host Branch:
BANGALORE BRANCH OF SIRC OF ICAI

**CPE
2 hrs**

**No
Delegate
Fee**

Day & Date: **Saturday, 03rd December 2011** Time: **10.00am to 01.00pm** Venue: **Bangalore Branch Premises**

Objectives: Investor Awareness Programme is being organized to create awareness amongst the public at large and to make the investors pertinent about the Ministry of Corporate Affairs and the initiatives of the ICAI with regard to investor's protection. This programme will make the participants understand about Capital Markets and related institutions. It also will give a fair idea to the investors on their rights and responsibilities.

Programme Details

Sessions	Topics	Speakers
Session I	Inauguration by	Mr. B N Harish* Registrar of CompaniesKarnataka
Session II	An overview of Capital Market, Investment Opportunities & Equity products	CA. Pratapgiri Subramanyam Bangalore
Session III	An insight on Mutual Funds & Debt Market	Mrs. Pratima Goenka Saraf, Consultant – Financial Planning, Bangalore
Session IV	Investment Mechanism including Demat Accounts and online investing	Dr. B Venkatachalam Formerly Executive Director, Bangalore Stock Exchange

Tea: 09.30am

PROGRAMME IS OPEN TO GENERAL PUBLIC ALSO

*Confirmation awaited

CA. Venkatesh Babu T R

Chairman

Bangalore Branch of SIRC of ICAI

CA. Vinod Jain

Chairman, Committee on Financial Markets &

Investors Protection, ICAI

CA. K Raghu,

Co-ordinator

Central Council Member

An appeal to the members

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CPT	Rs.4500/-	05.30pm to 07.30pm(Monday to Friday) 03.00pm to 07.30pm(Saturday) 07.30am to 12Noon (Sunday)	09 th January 2012 to 15 th May 2012
IPCC / PCC	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) Note: Depending on the availability of faculty members there may be change in timings on Saturdays & Sundays.	01 st December 2011 to 31 st March 2012
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) Note: Depending on the availability of faculty members there may be change in timings on Saturdays & Sundays.	01 st December 2011 to 31 st March 2012

For schedule of classes and list of speakers please visit:www.bangaloreicai.org

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Cross section of the participants at TDS Seminar



CA. Mahesh P. Sarda
Central Council Member



Participants of Certification Course on International Taxation

Golden Jubilee Sports & Talent Meet



Comprehensive Workshop on Real Estate & Property Development



Inauguration



CA. N.C.S Raghavan



CA. R. Mohan



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CA. N. Nityananda



Mr. Arvind Raghavan



CA. H. Padamchand Khincha



CA. H. Vishnumoorthi



CA. Ashok Raghavan
Co-ordinator



Panel Discussion



Cross section of the participants

93rd Batch of GMCS



Inauguration



Mr. Karthik Balasubramanian
Chief Guest



Participants of 93rd Batch of GMCS

Speakers at Study Circle Meetings

MS Excel Workshop



CA. A. Sehar Ponraj



Mr. N.K.R. Prasad



Mr. J. Sundharesan



CA. G. S. Prashanth



CA. Anirudh Saraf



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Sub Regional

CPE Conference

Professional Excellence

on the occasion of

Diamond Jubilee year of Southern India Regional Council of ICAI &
Golden Jubilee year of Bangalore Branch of SIRC of ICAI



On Friday 23rd & Saturday 24th December, 2011

Venue: J. N. Tata Auditorium, National Science
Seminar Complex, Bangalore-560 012

12
HOURS
CPE

Objective: The Conference is designed to meet the requirements of Chartered Accountants, both in practice & in service. This Sub Regional CPE Conference will be an ideal platform for the Members to have quality deliberations and enrichment of knowledge. As we know we the CAs should be able to adapt and adopt to the rapid changes in the present scenario of globalization, enabling us to keep pace with the various amendments and to meet the ever increasing expectations of the users of our services in the highly competitive environment. Eminent speakers and professionals from across the country would be sharing their knowledge during the two days conference. Nearly 750 delegates from all over the Southern Region would be participating in the Conference.

Day 1- Friday, 23rd December 2011

Timings	Topics & Speakers
08.30am	Registration
09.30am	Inauguration by Chief Guest: Hon'ble Justice Sri. K. Sreedhar Rao , High Court of Karnataka
10.30am	Tea Break & Fellowship
	1st Technical Session
10.45am	Tax Issues Relating to Transfer of Immovable Properties CA. Ashok Raghavan , Bangalore
	2nd Technical Session
12.15pm	Code of Ethics & Disciplinary Mechanism -An insight CA. Akshay Gupta , Lucknow
01.45pm	Lunch Break
	3rd Technical Session
02.45pm	Direct Taxes Code - Way Forward CA. R. Bupathy , Past President, ICAI, Chennai
04.15pm	Tea Break
	4th Technical Session
04.30pm	Understanding "Enterprise Risk Management" CA. K. Viswanath , Bangalore

Day 2— Saturday, 24th December 2011

Timings	Topics & Speakers
08.15am	Breakfast
09.00am	Special Session : Mr. C. Ashok Kumar , Vice President, BGS Global Hospitals, Bangalore
10.00am	Tea Break
	1st Technical Session
10.15am	Revised Schedule VI under Companies Act, 1956 CA. Mohan R. Lavi , Bangalore
	2nd Technical Session
11.45am	Indian Economy - In the context of Global Economic Crisis CA. M.R. Venkatesh , Chennai
01.15pm	Lunch Break
	3rd Technical Session
02.00pm	Current issues, Recent judicial pronouncements - impacting Taxable Turnover under KVAT & CST laws CA. S. Venkataramani , Bangalore
03.30pm	Tea Break
	4th Technical Session
03.45pm	Business Valuation - Private Equity Perspective CA. Pratapgi. G. Subramanyam , Bangalore

Delegate Fee: **Members: ₹ 1800/-**
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For further details, please contact:

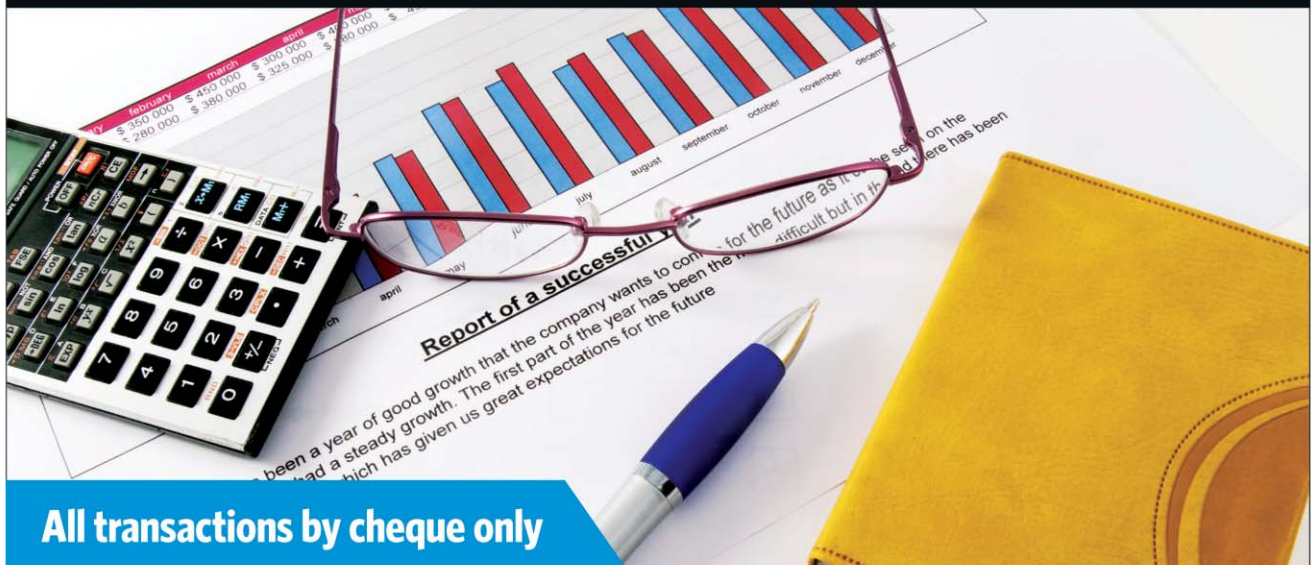
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3. **Multiple Options.** You have a choice of diverse offerings - from land to land-based high yield instruments.
4. **Returns Delivered.** Our in-depth market knowledge plus rigorous research give you land products that deliver handsome returns.

For more details call,

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