



# **Bangalore Branch of SIRC Newsletter**

*English Monthly*

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## **Tax Audit (u/s 44 AB)**



**For All Events --> Online Registration is Available**

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**ONLINE REGISTRATION FOR EVENTS**



**06.09.2014**

**Awareness Programme on  
Financial Reporting  
Practices**



**13.09.2014**

**One Day Workshop on  
Tax Audit**

**Clause by Clause Discussion  
- An Analysis of Revised  
form 3CA, 3CB & 3CD**

**20**  
CPE - September 2014

# Chairman's Communique . . .



**Dear Professional Colleagues,**

**Sri. Narendra Modiji**, The Hon'ble Prime Minister of our great nation, in his Independence day address to the nation, redefined swadeshi.

**"MAKE IN INDIA and MADE IN INDIA**, and sell to the world, set the right tempo, there is a need for global collaboration and re-alignment of our portfolio of economic sectors by increase in manufacturing." Infact it is a whole hearted invite from Hon'ble PM to all the Global entrepreneurs to make India a manufacturing hub.

We CAs, who play pivotal role, in national building should contribute to materialise, our Hon'ble PM's dream to make India a manufacturing hub.

We are aware; September is a very busy and demanding month, as far as, we CA's whether in Practice or in Service are concerned.

We are considered as the custodians of the financial health of the Nation and guardians of National economy. Hence, we have designed few important programs in addition to study circle meeting for the busy months of September and October 2014, as we have to cope up with the amendments in various fields of practice and service to discharge our duties and responsibilities which we have shouldered most diligently.

**Month to remember - August 2014**

**Investor Awareness Programme**, which was conducted at the branch on 1st August 2014 was well received by the members and general public.

**Seminar on Professional Opportunities and Recent Developments in Co-operative Sector and Changing Paradigm of NPOs** was a grand success, which was conducted with the support of **CA. Rajkumar Adukia**, Chairman for Co-operatives and NPO Sectors, ICAI, **Dr. N.S Channappa Gowda**, IAS, the chief guest of the seminar gave a brief about the new professional opportunities for CAs in co-operative sector.

On 15th August 2014, **Independence Day** was celebrated in a most befitting manner.

On 16th August, **one day Seminar on Tax Audit** exclusively for students, being organised by SICASA, Bangalore Branch was a grand success. I appreciate **CA. Shravan Guduthur**, Chairman, SICASA of Bangalore Branch, for having put in all efforts in organizing the said seminar and the cultural programs for CA students, which was a grand success.

**Interactive Session with CPC officials:**

The interactive session with **Sri R.K. Mishra**, CPC (Income Tax commissioner) and his team officials was of immense value to our Members, who had participated.

**Two Day National Conference on Indirect Tax**, was well attended by members and has knowledge feast for the members, who are involved in the area of Service Tax, under the able guidance of **CA. Atul Kumar Gupta**, Chairman, IDT Committee, ICAI, I sincerely thank **CA. Badrinath NR** for accepting our invite as co-ordinator for the above said conference.

**The Months ahead : Few significant programmes:**

**One day awareness programme on Financial Reporting Practices**, is being conducted at the Branch on 6th September to enhance the knowledge of CAs in preparing the Financial Statements and to comply with GAAP and disclosure requirements and with the reporting obligations of the auditor. Members are requested to participate in large numbers and make use of this awareness programme.

**Clause by Clause Analysis:**

Keeping in mind the importance of Tax Audit, a panel discussion on clause by clause and an analysis of revised form 3CA, 3CB & 3 CD with specific emphasis on new changes, issues and additional responsibility on CAs arising out of revised tax audit reporting is being organised on 6th September from 10 am to 6 pm. Members are requested to attend the said programme and derive maximum benefit.

**Seminar on Companies Act and National conference on International Taxation:**

On 17th & 18th October 2014, we have planned to organize a Seminar on Companies Act and on 7th & 8th November 2014, a National Conference on International Taxation, the details of which will reach you very shortly.

**Second Residential Seminar on International Taxation** is being organised by SIRC from 31st October to 2nd November 2014. The details are published elsewhere in this newsletter.

While discharging our professional responsibilities on one hand, we should also be aware of the work life balance especially in this busy month of Tax Audit.

Wishing you all the very best.

**CA. Babu K Thevar**  
Chairman

## CALENDAR OF EVENTS - SEPTEMBER & OCTOBER 2014

| Date/Day   | Topic /Speaker  | Venue/Time  | CPE Credit    |
|--|---|---|---------------|
| 06.09.2014<br>Saturday                           | <b>Awareness Programme on Financial Reporting Practices</b><br><i>Organised by Financial Reporting Board, ICAI</i><br><i>Delegate Fees: Rs. 800/- (till 05th Sep 2014)</i><br><b>Rs. 1000/- (on 06th Sep 2014) Details at Page No.: 13</b>  | Branch Premises<br>09.30am to 05.30pm   | <b>6 hrs</b>  |
| 10.09.2014<br>Wednesday                          | Union Budget 2014 - Amendments in Service Tax<br><b>CA. A. Saiprasad</b>  | Branch Premises<br>06.00pm to 08.00pm   | <b>2 hrs</b>  |
| 13.09.2014<br>Saturday                           | <b>One Day Workshop on Tax Audit</b><br><b>Clause by Clause Discussion - An Analysis of Revised form 3CA, 3CB &amp; 3CD</b><br><i>Speakers : CA. Ranganath S, CA. D.R. Venkatesh,</i><br><b>CA. Annapurna Kabra &amp; Moderator: CA. Gururaj Acharya</b><br><i>Details at Page No.: 5</i> | Devaraj Urs Bhavan<br>Auditorium,<br>opp. B'lore Branch<br>ICAI<br>10.00am to 06.00pm | <b>6 hrs</b>  |
| 17.09.2014<br>Wednesday                          | Rent a CFO - Practitioners' Perspective<br><b>CA. Mohan Kumar B. S.</b>   | Branch Premises<br>06.00pm to 08.00pm   | <b>2 hrs</b>  |
| 24.09.2014<br>Wednesday                          | Accounting & Taxation aspects of Capital Market Transactions<br><b>CA. Lakshmi Prasad J.</b>  | Branch Premises<br>06.00pm to 08.00pm   | <b>2 hrs</b>  |
| 01.10.2014<br>Wednesday                          | Tax Related provisions in Consitution of India<br><b>CA. Mohan Kumar B. N.</b>  | Branch Premises<br>06.00pm to 08.00pm   | <b>2 hrs</b>  |
| 08.10.2014<br>Wednesday                          | Financial Assurance system (FAS) - a professional opportunity<br>with existing client<br><b>CA. R. Mohan</b>  | Branch Premises<br>06.00pm to 08.00pm   | <b>2 hrs</b>  |
| 10.10.2014<br>Friday                             | Impact Seminar on FEMA - FDI policy, ECB Frame Work<br>& Recent Changes<br><b>CA. Krishna Prasad / CA. Amith Raj</b><br><i>Delegate Fees: Rs.200/-(till 9th Oct 2014) Rs.300/-(on 10th Oct 2014)</i>  | Branch Premises<br>05.30pm to 08.30pm   | <b>3 hrs</b>  |
| 11.10.2014<br>Saturday                           | <b>One day Seminar on Taxation of Charitable Trust &amp;<br/>Assessment of Partnership Firm</b><br><i>Delegate Fees : 250/-</i><br><i>Details at Page No.: 12</i>   | TDCAA Building,<br>Near Sri Raj Theater,<br>Srinagar, Tumkur<br>9:30am to 5:30pm      | <b>6 hrs</b>  |
| 15.10.2014<br>Wednesday                          | Excel tools for Tax Audit<br><b>CA. Shivkumar</b>   | Branch Premises<br>06.00pm to 08.00pm   | <b>2 hrs</b>  |
| 16.10.2014<br>Thursday                           | Seminar on International Taxation - An overview<br><b>CA. Vinay Sanji &amp; CA Yatish Kusuma</b><br><i>Delegate Fees: Rs.250/-</i>  | Jain University<br>Auditorium,<br>J C Road, Bangalore<br>5:30pm to 8:30pm             | <b>3 hrs</b>  |
| 17.10.2014<br>Friday &<br>18.10.2014<br>Saturday | <b>National Conference on Companies Act</b><br><br><i>(Details will reach you very soon)</i>  | Hotel Chancery<br>Pavilion, Residency<br>Road, B'lore -25<br>09.30am to 05.30pm       | <b>12 hrs</b> |

**Note: For all programmes High Tea shall be provided 30 minutes prior to the start of the programme at the respective venue.**

### 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/-  |
| <b>Advt. material should reach us before 22nd of previous month.</b> |            |                      |            |

Editor : **CA. Babu K. Thevar**

Sub Editor : **CA. Pampanna B.E.**

**DISCLAIMER:** The Bangalore Branch of ICAI is not in anyway responsible for the result of any action taken on the basis of the articles and advertisements published in the newsletter. 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.



## CALENDAR OF EVENTS - OCTOBER & NOVEMBER 2014

| Date/Day   | Topic /Speaker   | Venue/Time  | CPE Credit    |
|--|--|---|---------------|
| 29.10.2014<br>Wednesday                          | IPO (initial public offer) Readness<br><b>CA Shashikath Shenoy</b>   | Branch Premises<br>06.00pm to 08.00pm   | <b>2 hrs</b>  |
| 31.10.2014<br>Friday to<br>02.11.2014<br>Sunday  | <b>Second Residential Seminar on International Taxation</b><br><i>Hosted by Bangalore Branch of SIRC of ICAI</i><br><i>Organised by International Taxation Committee of SIRC</i><br><i>Details at Page No.: 14</i> | The Golden Palms<br>Hotel & Spa,<br>Golden Palms Avenue,<br>Makali off Tumkur<br>Road, B'lore | <b>14 hrs</b> |
| 05.11.2014<br>Wednesday                          | Study Circle Meeting   | Branch Premises<br>6:00pm to 8:00pm   | <b>2 hrs</b>  |
| 07.11.2014<br>Friday &<br>08.11.2014<br>Saturday | <b>National conference on International Taxation</b><br><i>Delegate Fees : Members Rs.4,000/- (till 6th Nov 2014)</i><br><i>Spot Registration Rs.5,000/- Non Members Rs.10,000/- + Service Tax</i>                 | Taj Vivantha,<br>MG Road, Bangalore<br>09:30am to 5:30pm                                      | <b>12 hrs</b> |
| 12.11.2014<br>Wednesday                          | Study Circle Meeting   | Branch Premises<br>6:00pm to 8:00pm   | <b>2 hrs</b>  |
| 14.11.2014<br>Friday                             | <b>CFO Meet</b>  | Le Meridian,<br>Sankey Tank Road,<br>Bangalore  | <b>3 hrs</b>  |
| 15.11.2014<br>Saturday &<br>16.11.2014<br>Sunday | <b>CPE Conference</b>  | Jnana Jyothi<br>Convention Center,<br>Palace Road,<br>Central College<br>Campus, Bangalore    | <b>12 hrs</b> |

## APPEAL TO THE MEMBERS

### COURSE ON FINANCE FOR NON-FINANCE EXECUTIVES

**Sub: XVIII Batch of the Course on Finance for Non Finance Executives  
under the aegis of Management Development Programmes (MDP)**

The course is **open for Non-Finance Executives** such as Engineers, Architects, Doctors, Human Resource Personnel, Department Heads/ Administrators / Entrepreneurs and various other professionals, those who are not having adequate knowledge of Accounts / Finance.

The course does not call for any prior knowledge in Accountancy, Finance and Tax Laws. The course coverage will be basic in all subjects.

**Duration: September 2014 to December 2014**

**Timings: 02.00pm to 07.00pm (Only on Saturdays)**

**Course Fee: Rs.15000/- per participant.**

**Mode of payment:** DD/Cheque in favour of  
**Bangalore Branch of SIRC of ICAI**

**Contact Tel: 080 - 30563500 / 511/ 512**

**E-mail: bangalore@icai.org /  
blrprogrammes@icai.org**

#### Course Contents:

- Financial Accounts & Company Accounts
- Direct Taxes
- Financial Analysis
- Project Reports
- Indirect taxes
- Corporate Finance
- Cost Accounts

*Members are requested to disseminate this  
information about the course to their clients*

*An event which you cannot afford to miss !*

ONE DAY WORKSHOP ON

**Tax Audit**

6 hrs  
CPE

**Clause by Clause Analysis of Revised Form 3CA, 3CB & 3CD**

on Saturday, 13<sup>th</sup> September 2014 between 09.30 am & 05.30 pm  
at Sri Devaraj Urs Bhavan, opp. Bangalore Branch of ICAI

| Timing             | Topic   | Speakers  |
|--------------------|---|---|
| 09:00am to 09:30am | Registration  |   |
| 09:30am to 05:30pm | Clause by Clause Analysis of Revised Form 3CA, 3 CB & 3 CD with specific emphasis on the changes, issues and additional responsibility on Chartered Accountants arising out of Revised Tax Audit Reporting<br>[Covering salient features of the Guidance Note on Tax Audit issued by ICAI – subject to its release] | <b>CA. Ranganath S</b><br><b>CA. D.R.Venkatesh</b><br><b>CA. Annapurna Kabra</b><br><b>CA. K. Gururaj Acharya</b><br><b>CA. Ravi Prasad</b> |

**CA. Babu K. Thevar**  
*Chairman*

**CA. K. Gururaj Acharya**  
*Moderator*

**CA. Pampanna B.E**  
*Secretary*

**DELEGATE FEES:**

**For Members**

**Rs.900 /-**  
(till 12th Sept 2014)

**Rs.1000/-** Spot Registration  
(Subject to availability)

**For Non Members**

**Rs.3,000/-**  
+ Service Tax

**For CA Students**

**Rs.750/-** (till 12th sept 2014)  
& Spot Registration of **Rs.1000/-**

(Cash / Cheque in favour of “**Bangalore Branch of SIRC of ICAI**”)

For further details please contact:

**Ms.Geetanjali D.,** Tel: **080-30563500 / 3513** | Email: **blrregistrations@icai.org** | **www.bangaloreicai.org**

Block your days for  
**MEGA CPE CONFERENCE**  
on **15th & 16th November 2014**  
at **Jnana Jyothi Auditorium, Bangalore.**  
*Details will be published in the next newsletter.*





# TAX UPDATES JULY 2014

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

## VAT, CST, ENTRY TAX, PROFESSIONAL TAX

### PARTS DIGESTED:

- a) 71 VST – Part 5
- b) 19 KCTJ – Part 4
- c) 78 KLJ – Part 6 & 7

#### Reference / Description

**[2014] 79 KLJ 512 (Karn. – Trib.)(DB): SAP India Pvt. Ltd. v. State of Karnataka** - In the instant case the Honourable Karnataka Appellate Tribunal dealing with Section 40 of the Karvat Act as newly substituted by Karnataka Act No. 17 of 2012 w.r.e.f 01.04.2005, held that when amended provision of Section 40(1) in first proviso thereunder, prescribes period of 8 years after the end of prescribed tax period as period of limitation for reassessing tax relating to any tax period upto 31.03.2007 and when amendment is made retrospective with effect from 01.04.2005, reassessment of tax relating to 13 tax periods from September 2005, made in September 2010 cannot be held to be barred by limitation.

*The aforesaid decision requires a review as it overlooks the fact that time allowed for reassessment had already expired before the new provision came into existence. Thus, a right to expect no more re-assessment got vested in the assessee and further extension though retrospective would not apply to him. S.S.Gadgil [1964] 53 ITR 231 (SC) deals with the principle that an*

*amendment has to be prospective and does not have the effect of reviving proceedings which may have become time barred.*

**[2014] 79 KLJ 307 (Karn. – HC)(DB): Sobha Developers Pvt. Ltd. v. Addl. CCT** - In the instant case, the Assessee had approached the First Appellate Authority on the ground of denial of some other deductions and exemptions. The Revisional Authority, while interfering with the order passed by the First Appellate Authority, denied the deduction of 27.44% of gross profit on labour charges.

The Honourable Karnataka High Court, Division Bench held that the action of the Revisional Authority in denying the deduction in respect of labour charge, which was not the subject matter of appeal before the First Appellate Authority was not sustainable in law.

**[2014] 79 KLJ 356 (Karn. – HC): Primacy Industries Ltd. v. Asst. CCT** - In the instant case the Honourable Karnataka High Court held that the Authorised Officer cannot refuse to refund excess input tax for a particular period, merely on the ground that the audit of said period has not been completed.

## INCOME TAX

### PARTS DIGESTED:

- a) 364 ITR – Part 4 & 5
- b) 356 ITR – Part 1, 3, 4
- c) 224 Taxman – Part 1 & 2
- d) 146 ITD – Part 8

e) 149 ITD – Part 1 to 3 & 5

f) 46 CAPJ – Part 1

g) 11 International Taxation – Part 1

#### Reference / Description

**[2014] 365 ITR 82 (AP – HC): CIT v. My Home Power Ltd.** - In the instant case the Honourable Andhra Pradesh High Court dealing with the aspect of carbon credit held that 'carbon credit is not an offshoot of business but an offshoot of environmental concerns. No asset is generated in the course of business but is generated due to environmental concerns. Therefore, the Court held that amount received from the sale of carbon credit is a capital receipt and not business receipt.

**[2014] 365 ITR 249 (AP – HC): Potla Nageswara Rao v. Dy. CIT** - In the instant case the Honourable Andhra Pradesh High Court held that transfer under a development agreement takes place on handing over possession and capital gains are chargeable to tax even if no consideration is received by assessee.

*This decision completely overlooks the requirement of section 53A of TP Act that the possession is to be given to the proposed buyer in part performance of the contract by him. In the absence of part performance, mere handing over possession would not attract section 53A of TP Act and hence would also not attract section 2(47)(v) of the IT Act.*

**[2014] 365 ITR 254 (AP – HC): CIT v. Municipal Corporation** - In the instant case the Honourable Andhra Pradesh High Court held that as the liability to deduct surcharge was introduced by the Finance (No. 2) Act,

1991, there was no obligation on the Municipal Corporation to deduct surcharge at source during the financial year 1990-1991.

*This is one decision of a High Court upholding that there cannot be retrospective default in the matter of TDS on the basis of retrospective amendment.*

**[2014] 365 ITR 258 (Bom. – HC): CIT v. Bharat Bhijlee Ltd.** - In the instant case the Honourable Bombay High Court held that the it is only the transfer by way of sale can be regarded as slump sale so as to attract Section 50B of the IT Act and transfer by way of exchange cannot be regarded as slump sale for the purpose of Section 50B.

*This would mean that all other transactions on slump basis like exchange etc., would not attract section 50B meaning that there is no liability to tax applying Mugneeram Bangur and Co. (Land Department) [1965] 57 ITR 299 SC. However, one needs to watch out for possible application of section 50D.*

**[2014] 365 ITR 353 (Mad. – HC): CIT v. Working Women's Forum** - In the instant case the Assessee – Trust was making investment in shares of a Company. The Assessing Officer denied exemption.

The Honourable Madras High Court held that denial of exemption should only be to the extent of income which was violative of Section 13(1)(d) of the IT Act and not the total denial of exemption under Section 11.

**[2014] 365 ITR 356 (AP – HC): CIT (TDS) v. Yashoda Super Speciality Hospital** - In the instant case the lower authorities on the basis that the agreement entered into between the

Assessee and Doctors had a clause which prohibited that the Doctors to take up any other assignment held that there was employer and employee relationship between the Assessee and Doctors.

The Honourable Andhra Pradesh High Court after perusing the Agreement found that the Doctors are not administratively controlled or managed by the Assessee and they were free to come at any point of time as far as their attendance is concerned and treat the patients. It further found that in the agreement there was no provision for payment of any provident fund and gratuity.

In view of the above, the Court held that there was no employer and employee relationship between the Assessee and the Doctors and the existence of a prohibitory clause does not change the basic character of the relationship between the Assessee and Doctors.

**[2014] 365 ITR 359 (All. – HC): State Innovations In Family Planning Services Project Agency v. UOI and others** - In the instant case the Honourable Allahabad High Court held that once the approval has been granted under Section 10(23C)(iv) of the IT Act, there is no necessity to accord subsequent approval unless the approval is withdrawn by the competent authority.

**[2014] 365 ITR 389 (SC): Sanjeev Lal and another v. CIT and another** - In the instant case the question that arose before the Honourable Supreme Court was that whether the agreement to sell can be considered as a date on which the property has been transferred under Section 2(47) of the IT Act. The Honourable Supreme held as under:

- (a) In normal circumstances, by executing an agreement to sell in respect of an immovable property, a right in personam is created in favour of the transferee/vendee.
- (b) When such a right is created in favour of the vendee, the vendor is restrained from selling the said property to someone else because the vendee, in whose favour the right in personam is created, has a legitimate to enforce specific performance of the agreement, if the vendor, for some reason is not executing the sale deed.
- (c) In other words, by virtue of the agreement to sell some right is given by the vendor to the vendee.
- (d) In such a scenario, in normal circumstances, the entire property cannot be said to have been sold at the time when an agreement to sell is entered into.
- (e) However, by virtue of Section 2(47) of the IT Act, one can say that if a right in the property is extinguished by execution of an agreement to sell, the capital asset can be deemed to have been transferred.

*Even though the aforesaid decision is favourable in the above peculiar factual matrix, the interpretation of the supreme court that a mere agreement would translate into a transfer for the purpose of section 2(47) would encourage department to levy tax on assessee merely on them entering into sales agreement.*

**[2014] 146 ITD 651 (Delhi – Trib.); [2013] 38 taxmann.com 133 (Delhi – Trib.): Asst. CIT v. Raj Jain** - In the instant case Assessee filed its return of income and declared income under head salary. Later, during



assessment proceedings, Assessee pleaded that salary income was not taxable in India as he was working for Whirlpool, China and his salary was credited in HSBC Hongkong. Assessing Officer rejected the contention of the Assessee and made assessment on ground that Assessee was already employed prior to leaving India.

The Honourable Delhi Tribunal observed that Assessee had left India for purpose of employment outside India and his stay was less than 182 days in India. In view of the above, the Tribunal held that the Assessee would be considered as non-resident and as the salary income of the Assessee accrued or arose during employment in China, the fact that the Assessee was already employed prior to leaving India does not affect its residential status.

*Thus, the Tribunal held that in order to confer the benefit of minimum stay of 182 days for being regarded as resident, it is not necessary assessee has to leave the country on a new job. Even if has an existing job, he will get the above benefit.*

**[2014] 146 ITD 682 (Mum. – Trib.); [2013] 40 taxmann.com 178 (Mum. – Trib.): Asst. CIT (TDS) v. Jet Airways** - In the instant case the Honourable Mumbai Tribunal held that the Passenger Service Fees collected by the Assessee from the passengers is not subject to TDS under Section 194-I of the IT Act for the following reasons:

- It is a statutory levy collected by the Assessee in its fiduciary capacity to be eventually turned over to the Government.
- It was not a case of systematic use of land specified for consideration under an arrangement which carried the characteristics of lease.

Further dealing with Section 194H of the IT Act, the Tribunal held that the payments made to banks on account of utilization of credit card facilities would be in the nature of bank charges and not in the nature of commission within meaning of Section 194H of the IT Act.

**[2014] 146 ITD 728 (Delhi – Trib.); [2013] 39 taxmann.com 164 (Delhi – Trib.): Uem India Ltd. v. Asst. CIT** - In the instant case the Honourable

Tribunal dealing with the jurisdiction of the Assessing Officer under Section 92C(3) of the IT Act held that though the statute has primarily conferred certain functions of Assessing Officer to Transfer Pricing Officer (TPO), that does not imply that the jurisdiction of Assessing Officer to determine ALP gets excluded on reference being made by him to TPO for determining ALP.

In other words, the Tribunal held there is nothing wrong in ALP being determined by the Assessing Officer as per Section 92C(3) even after making a reference to TPO under Section 92CA, which is returned by TPO without determining ALP.

**[2014] 149 ITD 371 (Delhi – Trib.); [2013] 36 taxmann.com 380 (Delhi – Trib.): Dy. CIT v. Lumax Industries Ltd.** - In the instant case the Honourable Delhi Tribunal held that where agreement for payment of royalty between the Assessee and the Company 'S' existed since 20 years when company was not even Assessee's associate enterprise, adjustment could not be made, holding agreement as a mere paper document

## BANGALORE BRANCH OF SIRC OF ICAI CONGRATULATES

### RANK HOLDERS OF CA INTERMEDIATE(IPCC) EXAMS - MAY-2014

| Sl.No. | Roll.No. | Reg.No.    | NAME                    | Marks obtained | Rank |
|--------|----------|------------|-------------------------|----------------|------|
| 1      | 317670   | SRO0419713 | <b>GEETHIKA HARIDAS</b> | 568            | 1    |
| 2      | 317113   | SRO0442641 | <b>DHRUV JAIN</b>       | 522            | 28   |

### RANK HOLDERS OF CA FINAL EXAMS - MAY-2014

| Sl.No. | Roll.No. | Reg.No.    | NAME                    | Marks obtained | Rank |
|--------|----------|------------|-------------------------|----------------|------|
| 1      | 110399   | SRO0313576 | <b>MADHAVI.K</b>        | 510            | 38   |
| 2      | 107892   | SRO0278101 | <b>VARUN RAMANATHAN</b> | 507            | 41   |



# RECENT JUDICIAL PRONOUNCEMENTS IN INDIRECT TAXES

CA. N.R. Badrinath, Grad CWA, FCA;

CA. Madhur Harlalka, B.Com., FCA, LLB

## CUSTOMS:

1. **Difference in opinion between the members, majority view will be considered:** Honourable High Court has dismissed the appeal filed by the Revenue against the order of the Tribunal wherein the members expressed differences in concluding the matter and as such it was referred to the third member. It is held that it is only when the third member expresses the opinion the order attains finality and thereafter the parties thereto will have the liberty to challenge the view of the majority including on the issues on which the original two Members were in agreement. *[The Commissioner of Customs (CSI Airport) Vs. Pankaj Kishore Jhunjhunwala and Others, 2014-TIOL-1092-HC-Mum-Cus]*
2. **Recovery of sums due to Government:** Honourable High court has held that recovery of sums due to Government cannot be made from the properties held in the name of wife or children even when such properties are purchased from the monies belonging to defaulter. The Revenue contended that Section 3(2) of Benami Act saves purchase of property in the name of wife and therefore the property should be treated as that of the defaulter. It was also contended by the Revenue that the relationship between husband and wife is

fiduciary and when the defaulter has purchased the property in the name of his wife has to account for the liability of the defaulter towards recovery of sums due to the Government. *[Deputy Commissioner of Customs (Preventive) Vs. Ayesha A.V, [2014] 46 taxmann.com 325 (Kerala)]*

## VAT / CST:

3. **Whether the sale is an Interstate sale or not:** The transaction is liable to CST only when there is a sale of goods to a person located outside the State and there should be movement of goods from one State to another. However, when the inter-State movement of goods is on account was at instance of the purchaser then there does not arise the liability to pay CST. The brief facts were that the assessee sold goods to the persons located outside the State and also took the delivery of goods personally. It was observed that assessing authority after cross verifying the details and documents confirmed that there was movement of goods from to another State. Accordingly, the Honourable High Court upholding the order of the Tribunal dismissed the appeal filed by the assessee. Reliance was placed on judgment of Honourable High Court in the case of Saraswathi agencies v/s Sales Tax Appellate Tribunal (Main Bench) Chennai and

another, reported 21 VST 200 (Mad). *[M/s Surajmull Gouti Vs. The State of Maharashtra, 2014-TIOL-1093-HC-Mum-CT]*

4. **Deemed Sale:** The Assessee, a Government of India undertaking, promoted small-scale industries by providing financial and business assistance to manufacturers in Tamil Nadu. It purchased machineries from outside Tamil Nadu and sold same to above manufacturers while in transit on hire purchase basis. The issue was whether such transit sale is a deemed sale and whether exemption under section 3(b) can be availed. It was held that delivery of goods on hire purchase or in system of payment by instalments is treated as deemed sale. In the instant case, there is an endorsement of title to the goods while the goods were in transit hence the transaction qualifies as sale in the course of transit in terms of Section 3(b) of CST Act, 1956. *[National Small Industries Corpn. Ltd Vs. State of Tamil Nadu, [2014] 46 taxmann.com 130 (Madras)]*

## CENTRAL EXCISE:

5. **Revenue cannot file another appeal before the lower appellate authority on the same grounds urged in the show cause notices which had already been disposed of:** The Appellant a manufacturer of PVC sheets/films cleared the same to independent buyers after undertaking the process of printing, embossing etc. The same PVC films/sheets in jumbo rolls without undertaking the activity of printing/embossing was cleared to sister unit for a price less than what was charged from the independent buyers. The



department contented that the appellant should discharge excise duty liability on the films/sheets cleared to the Sister unit at a price which is at par with those sold to independent buyers. The matter was resolved and was concluded that there was no undervaluation since the Sister unit was discharging the duty by adding equivalent amount to the assessable value. Thereafter the Revenue reviewing the order preferred an appeal on the similar grounds which were raised earlier vide show cause notice. On an appeal before the Tribunal allowed the appeal filed by the Revenue and held that if the Revenue was aggrieved by the earlier order should have preferred an appeal. As such it was held that the Revenue cannot prefer another appeal on the very same grounds. [*Star Industries Ltd Vs. Commissioner of Central Excise, Mumbai-III, 2014-TIOL-1224-CESTAT-Mum*]

6. **Price for manufacture:** The assessee was engaged in manufacturing agricultural tractors having sales depots at various parts of India. The Department alleged that there was huge difference between the price charged by assessee on depot sales and factory sales. It was also alleged that after sales service charges was not included in the assessable value. Honourable Supreme Court remanded the matter back by holding that any activity not incidental/ancillary to manufacture cannot be included as part of activity for manufacture for the purpose of discharge of excise duty. Further, it was also held that income in the form of interest on deposits, notional or real earned

on deposit etc. would not form part of the assessable value. [*Union of India Vs. Mahindra & Mahindra Ltd, [2014] 46 taxmann.com 99 (SC)*]

7. **Central Excise - Valuation of captively consumed goods:** The appellant a manufacturer was captively consuming certain goods manufactured by him and was also engaged in sale of such goods. The dispute relates to the valuation of the goods consumed captively in further manufacturing process. The assessee was discharging the duty on the value charged from the independent buyers. The Revenue's contention is that the valuation method as prescribed under Rule 8 of Central Excise (Valuation) Rules should be applied. On appeal before the Tribunal allowing the appeal held that the assessable value as adopted by the assessee is correct. [*M/s UP Filament (India) Vs. Commissioner of Central Excise, Ghaziabad, 2014-TIOL-1568-CESTAT-Del*]

#### **CENVAT:**

8. **Transfer of CENVAT credit:** The assessee transferred the CENVAT credit consequent to shifting of factory relying on the Rule 10(3) of CENVAT Credit Rules, 2004. The department contended that the assessee is not entitled to such a transfer since the factory is shifted to a location where all excisable goods manufactured were exempt. On appeal before the High Court, it is held that Rule 10 cannot be read as a provision enabling removal of capital goods from one factory to another factory of manufacturer where CENVAT Scheme is not applicable. Hence, the department's contention that such

CENVAT credit is liable for reversal under Rule 3(5) is held to be valid. [*Yee Kay Technocrat (P.) Ltd. Vs. Commissioner of Central Excise, [2014] 46 taxmann.com 152 (Punjab & Haryana)*]

9. **Denial of Cenvat Credit:** The Tribunal set aside the impugned order denying the CENVAT credit of service tax paid by the assessee on the grounds that the advertisement was in relation to the product dealt by another unit of the assessee. It is held that both the units were belongs to the assessee the denial of CENVAT credit was not justified. [*Greaves Cotton Ltd Vs Commissioner of Central Excise, CHENNAI-II & IV, 2014-TIOL-1519-CESTAT-Mad*]
10. **CENVAT credit can be claimed on the endorsed invoices:** The issue before the Tribunal pertains to the denial of CENVAT credit of duty paid on materials received in the premises of the assessee on the grounds that the invoice was issued in the name of another Company which were endorsed in the name of the assessee. The Tribunal allowing the appeal held that the said goods are received by the assessee, duly erected and installed in their premises and were used for manufacture of dutiable and excisable goods. The Tribunal turned down the contention of the Revenue that CENVAT credit cannot be claimed on the endorsed invoices. [*M/s Kailash Steels, Asmoli Vs. CCE, Meerut-II 2014-TIOL-1518-CESTAT-Del*]
11. **The appeal is liable to be rejected if the grounds as mentioned therein were not part of the adjudication:** The Tribunal dismissed the appeal filed by the

Revenue contending that there should be the nexus between the input services to the services which are exported. The appeal was dismissed since the contention put forth by the Revenue before the Tribunal was not a ground for denial of refund of CENVAT credit by adjudicating authority. [CST, Mumbai Vs. Monetization Software Pvt Ltd., 2014-TIOL-1522-CESTAT-Mumbai]

12. **Capital goods eligible for Cenvat Credit:** The Tribunal has held that the assessee is entitled to claim the CENVAT credit of duty paid on welding electrodes used for repair and maintenance of machinery. Reliance placed on the decision of the Tribunal in the case of The Kanoria Sugar and General Manufacturing Company Ltd vide its final order No. 56645/2013. [M/s Century Cement Vs Commissioner of Central Excise, Raipur, 2014-TIOL-1535-CESTAT-Del]

#### **SERVICE TAX:**

13. **Service tax cannot be levied on inter-divisional bills raised by two divisions of same company:** The Assessee had two divisions engaged in providing rent-a-cab service as well as air travel agency services and had taken separate registrations for two divisions based on Board's Circular dated 20-3-2008. The assessee raised inter-divisional bills for which Department demanded service tax treating both divisions as separate entities. The Tribunal held that having separate registrations will not lead to treating of entities as a separate legal entities and accordingly waived off the requirement for pre-deposit. [International Travel House Ltd. Vs. Commissioner of Service Tax,

Chennai [2014] 46 taxmann.com 207 (Chennai - CESTAT)]

14. **Service tax Valuation for free supply:** The Tribunal has held that free supply of materials like cement, steel etc. by the service receiver to the service provider engaged in construction services, are not required for inclusion in the assessable value for discharging the service tax. Reliance placed on judgment in the case of Bhayana Builders (P) Limited 32 STR 49. [M/s Harsh Construction Vs. Commissioner of Central Excise and Service Tax, 2014 (7) TMI 826 - CESTAT Ahmedabad]
15. **Service tax demand and penalty:** The Tribunal in the case of the assessee engaged in the photography services has held that the assessee is liable to pay service tax on the gross amount charged and is not entitled to claim deduction on account of value of paper, consumables and chemicals. Reliance placed on the decision of Tribunal in the case of Agarwal Colour Advance Photo System reported in 2011-TIOL-1208-CESTAT-Del-LB. [Commissioner of Central Excise, Lucknow Vs. M/ S Chaman Color Lab & Studio, 2014-TIOL-1321-CESTAT-Del]
16. **Service tax – GTA services:** The Tribunal has held that the transporters not issuing the consignment note to the assessee, there does not arise any liability to pay service tax on under reverse charge mechanism. Reliance placed on the decision of the Tribunal in the case of Birla Ready Mix Vs. CCE, Noida reported in 30 STR 99 and in Final Order No.ST/A/50679 50681/2014-CU (DB) dated 13.1.2014 in Nandganj Sihori Sugar Co. Ltd.

and others vs. C.C.E., Lucknow. [South Eastern Coal Fields Ltd Vs. Commissioner of Central Excise, Raipur (Chattisgarh), 2014-TIOL-1554-CESTAT-DEL]

17. **Commissioner (Appeals) cannot review his order for pre-deposit:** Honourable High Court has held that the Commissioner (Appeals) has no powers to review his orders on pre-deposit under Central Excise Act. With reference to the decision of the Tribunal in the case of Girnar Transformers Pvt Ltd., Vs. CCE, Kanpur reported in 2014-TIOL-305-CESTAT-Del held that the order passed by the Commissioner (Appeals) is if erroneous the tribunal is required to set-aside and remand the matter for denovo consideration after passing an appropriate order as to pre-deposit. Further, the Tribunal under Section 35-C (2) of the Act can rectify any mistake apparent on the record in the order passed by it. When there is no power under the statute, the Commissioner (Appeals) has no authority to entertain the application for review of the order. [Venus Rubbers Vs. The Additional Commissioner of Central Excise, Coimbatore 2014-TIOL-1393-HC-Mad]

#### **ENTRY TAX:**

18. **Dumper is a motor vehicle and is liable to entry tax:** The Honourable High Court has held that the Dumper is a motor vehicle and is liable to entry tax in terms of serial no. 1 of part 1 of the Schedule to the Gujarat Entry Tax Act, 2001. The contention of the assessee that the Dumper is not specifically mentioned under the said entry was turned down. [State of Gujarat Vs. Dhorajia Construction Co., 2014-TIOL-1403-HC-Ahm-VAT]



## ONE DAY SEMINAR ON

### **Taxation of Charitable Trust & Assessment of Partnership Firms**

on Saturday, 11<sup>th</sup> October 2014 between 09.30am & 05.30pm at TDCAA, TUMKUR

**Venue: TDCAA Building, Near Sri Raj Theatre, Srinagar, Tumkur-572106, Ph.: No. 09448416521**

| <i>Timing</i>      | <i>Topic</i>   | <i>Speaker</i>   |
|--------------------|--|--|
| 10:00am to 11:30am | Issues on computation of Income and Taxation of Charitable Trust or Institutions   | <b>Dr. CA. N. Suresh</b>   |
| 11:30am to 11:45am | Tea Break  |  |
| 11:45am to 1:15pm  | Recent changes in Income Tax Law as applicable to Charitable Trust or Institutions | <b>Dr. CA. N. Suresh</b>   |
| 1:15pm to 2:00pm   | Lunch  |  |
| 2:00pm to 5:15pm   | Assessment of Partner Ship Firms   | <b>Sri. T.N.C. Sridhar</b><br><i>Ex Joint Commissioner of Income Tax</i> |

**CA. Babu K. Thevar**  
*Chairman*

**CA. Pampanna B.E**  
*Secretary*

**Delegate Fees: Rs.250/-** Cash / Cheque in favour of “**Bangalore Branch of SIRC of ICAI**”

*For further details please contact:*

**Ms.Geetanjali D., Tel: 080-30563500 / 3513 | Email: [blrregistrations@icai.org](mailto:blrregistrations@icai.org) | [www.bangaloreicai.org](http://www.bangaloreicai.org)**

Advt.



## Awareness Programme on

# FINANCIAL REPORTING PRACTICES

[Also applicable to Private Limited Companies and Tax Audit Cases]

Organised by: Financial Reporting Review Board of ICAI

Hosted by: Bangalore Branch of SIRC of ICAI

on 6<sup>th</sup> September 2014 at Branch Premises



| Timing of Sessions           | Sessions /Topics   | Resource Persons   |
|------------------------------|--|--|
| 09:00am – 09:30am            | Registration   |  |
| 09:30am – 10:15am            | Inaugural Session and Overview of Financial Reporting Review Board and its activities  |  |
| <b>TECHNICAL SESSION I</b>   |  |  |
| 10:15am – 11:30am            | <ul style="list-style-type: none"> <li>Common Non-Compliances in the General Purpose Financial Statements observed by FRRB</li> <li>Case Studies &amp; Query Clarifications</li> </ul> | <b>CA. Nilesh Vikamsey</b><br>Central Council Member & Chairman FRRB |
| 11:30am to 11:45am           | Tea Break  |  |
| <b>TECHNICAL SESSION II</b>  |  |  |
| 11:45am – 01:15pm            | Developments in GAAPs and Audit Reporting Requirements (including Overview of SA 700, 705,706)   | <b>CA. S. Sundaresan</b>   |
| 01:15pm – 02:00pm            | Lunch Break  |  |
| <b>TECHNICAL SESSION III</b> |  |  |
| 02:00pm – 03:30pm            | Regulatory Compliances – Revised Schedule VI and Issues in CARO  | <b>CA. Sunil Bhumralkar</b>  |
| 03:30pm - 03:45pm            | Tea Break  |  |
| <b>TECHNICAL SESSION IV</b>  |  |  |
| 03:45pm - 05:15pm            | Companies Act 2013 - Provisions relating to accounts and audit   | <b>CA. Raviprasad Thonse</b>   |
| 05:15pm – 05:30pm            | <b>Question and Answer Session</b>   |  |

**CA. Babu.K.Thevar**  
Chairman

**CA.Nilesh Vikamsey**  
Central Council Member & FRRB Chairman

**CA.B. P.Rao**  
Past President, ICAI  
Workshop Chairman

**CA.Pampanna.B.E**  
Secretary

**CA. K. Gururaj Acharya**  
Workshop Co-Ordinator

**DELEGATE FEES: Rs. 800/-**

(Inclusive of Institute Publications: Compliance of Financial Reporting Practices Volume-I & II worth Rs.550/-)

**Spot Registration on 6<sup>th</sup> Sept 2014 Rs.1000/-**

Cash / Cheques /Demand Drafts in Favour of “Bangalore Branch of SIRC of ICAI” payable at Bangalore.

**Limited seats to 225, registrations on first come, first served basis.**

For further details please contact:

Ms.Geetanjali D., Tel: 080-30563500 / 3513 | Email: blrregistrations@icai.org | www.bangaloreicai.org



## 2<sup>nd</sup> Annual Regional Residential Course (ARRC) on **International Taxation**

Organised by **Committee of International Taxation of SIRC of ICAI**

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

**31<sup>st</sup> October 2014 (Friday) to 2<sup>nd</sup> November, 2014 (Sunday)**

**at The Golden Palms Hotel & Spa, Golden Palms Avenue, Makali, Off Tumkur Road, Bangalore-562123**

**14 hrs  
CPE**

| <b>Friday 31<sup>st</sup> October 2014</b>   |   |
|--|---|
| <b>Timings</b>                               | <b>Topics / Resource Persons</b>  |
| 12.00 Noon                                   | Check-in, Lunch & Registration  |
| 03.00 pm                                     | <b>INAUGURAL SESSION</b>  |
| 03.30 pm                                     | Group Discussion on Permanent Establishment through Dependent Agent - Burning Issues<br><b>CA. Padam Chand Khincha, Bangalore</b>                             |
| 05.00 pm                                     | Coffee / Tea Break  |
| 05.15 pm                                     | Paper Presentation on Tax implications and reporting requirements of Green Card Holders & US Citizens residents in India<br><b>CA. S. Krishnan, Bangalore</b> |
| 06.45 pm                                     | Break (Only change of Dias)   |
| 07.00 pm                                     | Paper Presentation on Permanent Establishment through Dependent Agent - Burning Issues<br><b>CA. Padam Chand Khincha, Bangalore</b>                           |
| 08.30 pm                                     | DINNER  |
| <b>Saturday 1<sup>st</sup> November 2014</b> |   |
| 07.30 am                                     | Breakfast   |
| 08.30 am                                     | Group Discussion on Secondment / Deputation of employees - Tax Implications<br><b>CA. Sriram Seshadri, Chennai</b>  |
| 10.00 am                                     | Coffee / Tea Break  |

| 10.00 am                                   | Paper Presentation on e-commerce - Cloud Computing - Tax implications<br><b>Mr. Aravind P Datar, Chennai</b>                      |
|--|---|
| 11.30 am                                   | Break (Only change of Dias)   |
| 11.45 am                                   | Paper Presentation on Secondment / Deputation of employees - Tax Implications<br><b>CA. Sriram Seshadri, Chennai</b>              |
| 01.15 pm                                   | Lunch   |
| 02.00 pm                                   | Paper Presentation on Inter Quartile Range and Advantage of APA - Benefits and Caution points<br><b>CA. Vijay Iyer, New Delhi</b> |
| 04.00 pm                                   | Coffee / Tea Break<br>Group Photograph of the Participants  |
| 04.00 pm                                   | Enjoy the facilities of the Club  |
| 07.00 pm                                   | DINNER  |
| <b>Sunday 2<sup>nd</sup> November 2014</b> |   |
| 07.30 am                                   | Breakfast   |
| 08.30 am                                   | Paper Presentation on Latest Changes in FDI Regulations<br><b>CA. Vishal Gada, Ahmedabad</b>                                      |
| 10.00 am                                   | Break   |
| 10.15 am                                   | Brain Trust Session<br>Brain Trustees: <b>CA. Vishal Gada, Ahmedabad</b><br><b>CA. K. R. Sekar, Bangalore</b>                     |
| 12.30 pm                                   | Valedictory   |
| 01.00 pm                                   | Lunch   |
| 02.00 pm                                   | Departure from the Hotel with sweet memories  |

1. Mainly Members are allowed to Participate
2. Non-members should be International Tax Professionals
3. Spouse and Children are not allowed, except where they are members of ICAI
4. Members Participation is restricted to 100 on First Cum First Serve Basis
5. Interested members can give their names to become group leaders for leading the Group Discussions
6. It is purely a residential technical conference.
7. Members are requested to send queries in advance so as to collate and include for brain trust session
8. RRC consists of 2 Group Discussions, 6 Paper Presentation and 1 Brain Trust Session
9. Increasing the number of participants will be at the discretion of organisers.
10. CPE is granted strictly based on attendance obtained on each day.
11. Members should report at the venue at 12.00 Noon on 31st October, 2014.
12. The above fees includes Food, Stay arrangements and Background Material.

| <b>Delegate Fee</b> | <b>Residential</b>  | <b>Non - Residential</b> |
|---------------------|---------------------|--------------------------|
| <b>Members</b>      | <b>Rs. 12,000/-</b> | <b>Rs. 8,000/-</b>       |
| <b>Non- Members</b> | <b>Rs. 20,000/-</b> | <b>Rs. 12,000/-</b>      |

*Demand Draft / Cheque in Favour of  
"Bangalore Branch of SIRC of ICAI"  
payable at Bangalore.*

|   |   |
|---|---|
| <b>CA. P.V. Rajarajeswaran</b><br><i>Chairman, SIRC</i> | <b>CA. Babu K Thevar</b><br><i>Chairman, Bangalore Branch</i> |
| <b>CA. Cotha S. Srinivas</b><br><i>Secretary, SIRC</i>  | <b>CA. Pampanna B E</b><br><i>Secretary, Bangalore Branch</i> |

*For further details please contact:*

**Ms.Geetanjali D., Tel: 080-30563500 / 3513 | Email: blrregistrations@icai.org | www.bangaloreicai.org**



## Independence Day Flag hoisting & Celebrations



Flag hoisting



Chief Guest  
Capt. Dr. Rajendra



Guest of Honour  
CA. Prabhudev Aradhya S,  
Past Chairman, B'lore Br.



Culture at  
glimpse



Historical playlet



Cross section of participants

## Investor Awareness Programme



Inauguration



CA. A. Sehar Ponraj,  
Dy. Registrar of Companies,  
Karnataka



CA. Shubha Ganesh



CA. Pratap Giri  
Subramanyam



CA. B. V. Rudra Murthy

## Speakers at Study Circle Meetings



CPC Commissioner & Officials



CA. Venkatesh Padiyar



CA. P.R. Suresh



Validatory Session of IFRS Certificate Course

## IFRS Certificate Course

## SICASA Tax Audit Seminar



Inauguration



CA. Cotha S. Srinivas,  
Secretary, SIRC of ICAI



CA. Prashanth K.L



CA. Yathish Kusuma



CA. T. Vinay



SICASA Chairman CA. Shravan  
welcoming CA. T. Vinay



CA. Rani. N.R



Cross section of participants



Prize distribution



SICASA Committee



SICASA



Talent Show of Students





## Two Day National Conference on Indirect Taxes



Inauguration



Chief Guest  
CA. H. Raja, Ex-MLA,  
Tamilnadu



Guest of Honour  
CA. Atul Kumar Gupta



CA. Sunil Gabhawala



CA. Madhukar N. Hiregange



CA. Deepak Kumar Jain



Mr. G. Shivadas



CA. V. Raghuraman



CA. S. Venkataramani



Cross section of participants

## Seminar on Professional Opportunities and Recent Development in Co-operative Sector and Changing Paradigm of NPOs



Inauguration



Chief Guest  
Dr. N. S. Channappa Gowda, IAS,  
Registrar of Cooperative Societies, B'lore



CA. Rajkumar S. Adukia,  
Chairman, CCONPO &  
Council Member, ICAI



Mr. T N C Sridhar,  
JCIT (Ex)



Programme Coordinator  
CA. Sini Thomas



CA. Simon Rodrigues



CA. Reny Philip



Dr. Sibichen K Mathew,  
IRS



CA. Srilakshmi P.



CA. K. L. Prashanth



Cross section of participants

## Seminar on Tax Audit



Inauguration



Chief Guest  
Ms. Jahanzeb Akhtar, IRS



CA. Cotha S. Srinivas,  
Secretary, SIRC of ICAI



CA. Dileep Kumar T. M.,  
Convenor, Basavanagudi  
CPE Study Circle



CA. P.R. Suresh



CA. D.R. Venkatesh



CA. Naveen Khariwal G.



CA. D.R. Venkatesh



Cross section of participants

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Tel : 080 - 3056 3500, Fax : 080 - 3056 3542, [www.bangaloreicai.org](http://www.bangaloreicai.org) e-mail : [bangalore@icai.org](mailto:bangalore@icai.org)

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