

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(A STATUTORY BODY ESTABLISHED UNDER AN ACT OF PARLIAMENT)



VAPI BRANCH OF WIRC OF ICAI



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Welcome to Our Website!
www.vapi-icai.org



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Inside Story

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Chairman Communication

Dear Colleague,

As I sit to pen down this communication, I am tempted to share a beautiful couplet quoted by Sir Winston Churchill,

“The pessimist sees difficulty in every opportunity,

The optimist sees opportunity in every difficulty”

Friends, this two liner couplet has a very deep meaning embedded within it. The month of June was a very challenging one, since our branch had planned a RRC jointly with Anand Branch of WIRC at Daman. However, it is with the help of the sheer optimism of the committee and the members actively involved in the arrangements of RRC, our branch could successfully host the event at the satisfaction of the members. We had excellent faculty with whom the members had good interaction and could upgrade their knowledge. Overall, the two day residential course proved refreshing to the members in real sense. I thank all the members who participated in our RRC.

Also, during the RRC, we had elocution competition amongst our branch students. The competition witnessed good response from the students who took active participation in the competition. I congratulate all the students for actively participated in Elocution competition especially, winners also. The winners of the competition would go further to participate at Regional level of our Institute.

We have also arranged an event of Investment awareness seminar jointly with VIA with 2 hrs CPE.

We are also organizing a 12 hr. CPE conference with WIRC on IFRS. This time the venue is Ras Resort, Silvassa. The dates, timings and the fees are mentioned in the fore going pages of this news letter. I request all of you to actively participate in this mega event too.

As informed you earlier, our branch premises is under furnishing and within a short period of time we will be able to use it.

Friends, it is with your help and support that our branch hosts such important events and with such co operation, I wish we would be able to organize such much more events in future.

Yours forever,

CA. Jignesh V. Vasani

Branch Chairman.

*Small minds talk about Sales,
Average minds talk about business,
Great minds talk about growth,
But Champions never talk,
They just perform & world talks...!!!*



From the Desk of Secretary

Dear Members,

It gives me immense pleasure to report the 2nd RRC of the Branch, Within two years of inception of branch, We had conducted Two RRC, this time we had Jointly conducted with ANAND branch of WIRC of ICAI, With the Co-operation of All the members & under the able guidance of Chairman, Jigneshbhai the RRC was made possible, Notable contribution from all members, RRC gave us the much needed break from our professional life, As now we are charged up for the Tax Audit Season.

PAST EVENTS :-

1. On 5th June'2011, CPT Mock Test was conducted at KBS Commerce College & 77 students appeared in Mock Test, I was Exam Co-coordinator & CA. Bhumika Panchal was the Exam observer.
2. Investment Awareness Programme was conducted on 11th June'2011, HITESH RAMANI from UTI was the speaker, More than 150 members were present in the seminar.
3. 2nd RRC was conducted at MIRASOL RESORT in Daman, jointly with ANAND branch. WIRC chairman CA. SRINIVAS JOSHI attended 2nd day of RRC.
4. Students Elocution competition was held on 18th June,2011 in RRC @ 7.00 p.m, 20 students took part in it.
5. Inauguration of Web-site of Vapi branch by WIRC Chairman, Regards to CA. Amit Mistry for co-operation given for developing the web-site of Branch.
6. Entertainment programme was also held on 18th June in RRC.

FORTHCOMING EVENTS :-

- * Career counseling in Two school / college on 1st July'2011.
- * WORK SHOP ON E-TDS JOINTLY WITH INCOME TAX DEPARTMENT.

I also request all the members to contribute generously to CABF as it is need of the hour & the same has been a keen agenda for our Hon. President CA. G. Ramaswamy.

Yours truly,

C.A HITESH A. PATEL
Secretary, Vapi Branch,



Condonation of delay

Appeal of revenue was filed belatedly by 656 days. Delay was on account of circumstances beyond control of revenue, such as the non-traceability of case records, procedural formalities involved in the Department, administrative difficulties viz shortage of staff etc.. it was held that explanation offered by the revenue does not constitute sufficient cause for condonation of delay in filing appeal - CIT v Indian Hotels Co. Ltd., Special Leave to Appeal (Civil) No. 21087/2010, Supreme Court, Decided on: 9 May 2011

S. 5 Entries in books of accounts to be in conformity with laws of accountancy

In case entry in the accounts which is not in conformity with the law of accountancy, it is the duty of the revenue to call for explanation from the assessee and to come to a definite conclusion as regards the real nature of the transaction and to assess the tax and to force the person really responsible for payment of the tax. But by merely describing the entry as a deliberate wrong entry, the Assessing Authority cannot enforce the apparent wrong entry against the assessee simply because by such alleged wrong entry, the assessee had shown higher amount of income. If a particular income is not taxable under the Income-tax Act, it cannot be taxed on the basis of estoppel or any other equitable doctrine. Equity is out of place in tax law; a particular income is either liable to tax under the taxing statute or it is not. If it is not, the Income-tax Officer has no power to impose tax on the said income. - Modern Malleables Ltd. V. CIT [2011] 11 taxmann.com 131 (Cal.)

S.24, 28 Income from house property or business

If business of the assessee has nothing to do with the renting of property and renting is an isolated transaction to earn property income, mere fact that such income will result in reduction of business loss is not enough to hold that it will fall under the head of business in-

come - Sheetal Khurana Foods (P.) Ltd.v. Income-tax Appellate Tribunal [2011] 11 taxmann.com 58 (Punj. & Har.)

S.28 income of partners vis-à-vis firm

Partners of the stock broking firm engaged in purchase & sell of shares through firm in which they are partner and on such transaction brokerage is paid to firm. In such circumstances, there is no reason of treating the income from such share transactions of the partners of the assessee-firm as those of the firm. The firm in those transactions only got the brokerage and those brokerages would be the income of the firm - Pannalal Kejriwal vs. CIT [2011] 10taxmann.com297 (Cal.)

S.32 Depreciation on asset 'open to use'

The phrase used for the purpose of business" should be interpreted to mean that such plant or machinery must be "open to use" for business and the proof of actual user is not necessarily .
Assessee is entitled for depreciation once it is established that :
• Assessee has purchased asset (air craft)
• Assessee is owner of asset
• Asset was for the business of assessee
• it was actually delivered to the assessee & landed at the New Delhi Airport Authority and
• the said asset was also made ready for use by insuring it with the concerned insurance company .
CIT vs. EIH Ltd. [2011] 11 taxmann.com128 (Cal.)

S.37(1) loss on write of trade advance

Unrecoverable trade advances given to supplier is allowable deduction u/s 37 and cannot be treated as loss of capital expenditure. It was also held that merely because the claim was not made under one particular provision of the Act, but was made under another provision of law, would not debarred assessee to



INCOME-TAX LAW UPDATES

to raise legal question during appeal-
Mohan Meakin Ltd. vs. CIT [2011] 11 tax-
mann.com 141 (Delhi)

S.37(1) Foreign tour Expenditure on wife of managing director

When the Board of Directors of the assessee company had thought it fit to spend on the foreign tour of the accompanying wife of the Managing Director for commercial expediency, the reasons being reflected in its resolution quoted by us, it was not within the province of the Income-tax Authority to disallow such expenditure by sitting over the decision of the Board, in the absence of any specific bar created by the Statute for such expenditure.- J.K. Industries Ltd. vs. CIT [2011] 11 taxmann.com 72 (Cal.)

S.45 Capital Gains v/s business income from shares

Assessee maintaining two different share portfolios ie business & investment. Insofar as shares taken as investment from the date of purchase itself and shown in investment portfolio, profits resulted therefrom was capital gain. CIT vs. Jubilant Securities (P.) Ltd [2011] 11 taxmann.com 88 (Delhi).

S.68 Share application money

The assessee having duly furnished the names, age, address, date of filing the application of share, number of shares of each subscriber there was no justification for the Assessing Officer for making the addition u/s 68. Once the existence of the investors/share subscribers is proved, onus shift on the revenue to establish that either the share applicants are bogus or the impugned money belongs to the assessee itself- [2011] 11 taxmann.com 125 (MP) CIT vs. STL Extrusion (P) Ltd

S. 142A Reference to DVO

AO cannot refer any matter to departmental DVO without books of account being rejected - Sargam Cinemas. CIT [2011] 197 Taxmann 203 (SC)

S.145 Valuation of Stock on dissolution of firm and its subsequent introduction into another business

The partnership firm was dissolved. Assessee took over the assets and liabilities of the dissolved firm. The stock was received by an assessee partner on the dissolution of the firm as capital by the assessee, which was converted by her into stock-in-trade and introduced in her proprietary business. The assessee carried on the same sort of business. A business has attributes of physicality as well as form. For continuation of business both have to remain intact, at least in large measure. In the instant case, the erstwhile firm disappeared on its dissolution. The proprietorship business gave birth to new business, in a different form. Under the given circumstances, considering decision of Supreme Court in ALA Firm 189 ITR 285 & Sakthi Trading Co. Ltd. 250 ITR 871, it was held that value of stock is required to be valued at market value and not at cost. Madhu Rani Mehra vs. CIT High Court of Delhi ITR No. 541/1992 Decided on: 21 March 2011, AY 1980- 81

S.268 A Applicability of revised CBDT guidelines on monetary limits of filing appeals

At the time of filing appeal by the department tax effect was exceeding the limits specified by CBDT at that point of time. However when matter came hearing CBDT has revised the monetary limits upwards. It was held that the recent guidelines of the CBDT applies to pending cases and appeal in those cases where the tax effect is less than Rs. 10 lacs, are not to be entertained. CIT vs. Delhi Race Club Ltd., High Court of Delhi, ITA No. 128/2008. Decided on: 3 March 2011

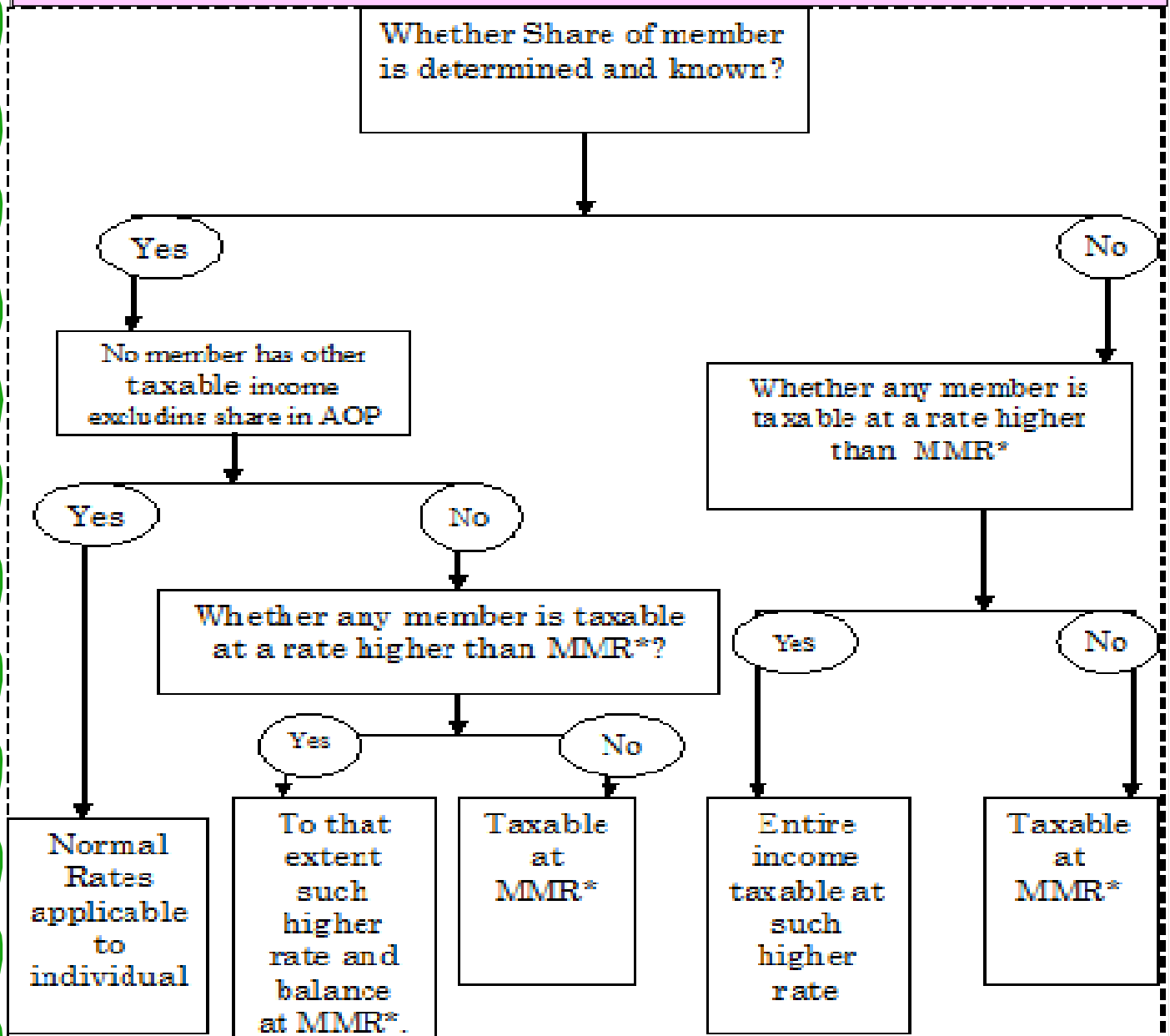


Taxation of Association of Person and Body of Individuals (AOP/BOI)

As per Sec. 40(ba) , while computing the income of AOP/ BOI under head ' Profits and gains of business and profession' any interest, salary, bonus, commission or remuneration by whatever name called by such association or body to a member shall not b allowed as deductions.

There some instances where the trust as well as partnership firm has to treat as AOP e.g. where income of trust not exempted u/s 11 or partnership firm is not duly registered.

The provisions are tried to represent in the flowchart for clear understanding:



*MMR is Maximum Marginal Rate



Fast Track Exit Mode for Defunct Companies

Initially Ministry had issued Easy Exit Schemes to give an opportunity to the defunct Companies to get their name strike off from the records of ROC. And it was founded that there are numerous Companies which are yet desirous of getting their names strike off from the Register of Companies maintained by Registrar of Companies. Presently the procedure for striking the name of the Company is very detailed and time consuming, the Company has to file all its pending statutory returns and apply under form 61.

FTE Guidelines in Brief:

The FTE Guidelines is an improvement over the previous Easy Exit Scheme (EES) and will provide an opportunity to the defunct companies to Fast Track Exit with minimal compliance.

The Defunct Company desirous of getting its name strike off from the Register of Companies has to apply online in form FTE along with a fee of Rs. 5000/- and file Affidavit, Indemnity Bond by every directors and Statement of Accounts as on date not prior to more than one month preceding the date of filing of application.

Effective date:- The **Fast Track Exit** Guidelines for fast exit of Defunct Companies will be effective from **3rd July, 2011**.

Salient Features of FTE Guidelines:

FTE Guidelines are applicable to a defunct company. For the purposes of the FTE Guidelines, any company will be called as "defunct company", which has nil asset and liability and

1. has not commenced any business activity or operation since incorporation; or
2. is not carrying over any business activity or operation for last 1 year before making application under FTE.

Any defunct company which has active status or identified as dormant by the MCA may apply for getting its name struck off from the ROC.

The FTE Guidelines are not applicable to the following Companies:-

Listed companies;

Companies that have been de-listed due to non-compliance of Listing Agreement or any other statutory Laws;

Companies registered under section 25 of the Act;

Vanishing companies i.e. a company, registered under the Act and listed with Stock Exchange which, has failed to file its returns with the ROC and Stock Exchange for a consecutive period of 2 years, and is not maintaining its registered office at the address notified with the ROC or Stock Exchange and none of its Directors are traceable;



ROC UPDATES

Companies where inspection or investigation is ordered and being carried out or yet to be taken up or where completed prosecutions arising out of such inspection or investigation are pending in the court;

Companies where order under section 234 of the Act has been issued by the Registrar and reply thereto is pending or where prosecution if any, is pending in the court;

Companies against which prosecution for a non-compoundable offence is pending in court;

Companies accepted public deposits which are either outstanding or the company is in default in repayment of the same;

Company having secured loan;

Company having management dispute;

Company in respect of which filing of documents have been stayed by court or Company Law Board (CLB) or Central Government or any other competent authority;

Company having dues towards income tax or sales tax or central excise or banks and financial institutions or any other Central Government or State Government Departments or authorities or any local authorities.

Procedure of Fast Track Exit under the Guidelines:-

Any defunct company desirous of getting its name strike off the Register under Section 560 of the Companies Act, 1956 shall make an application in the Form FTE, annexed electronically on the Ministry of Corporate Affairs portal namely www.mca.gov.in accompanied by filing fee of Rs. 5,000/-;

In case, the application in Form FTE, is not being digitally signed by any of the director or Manager or Secretary, a physical copy of the Form duly filled in, shall be signed manually by a director authorized by the Board of Directors of the company and shall be attached with the application Form at the time of its filing electronically;

In all cases, the Form FTE, shall be certified by a Chartered Accountant in whole time practice or Company Secretary in whole time practice or Cost Accountant in whole time practice;

In case, the applicant name is not available in the database of directors maintained by the Ministry, the application shall be accompanied by certificate from a Chartered Accountant in whole time practice or Company Secretary in whole time practice or Cost Accountant in whole time practice alongwith their membership number, certifying that the applicants are present directors of the company. In such cases, the applicants shall not be asked to file Form 32 and Form DIN 3.

The company shall disclose pending litigations if any, involving the company while applying under FTE;

If the pending prosecutions are only for non-filing of Annual Returns under section 159 and Balance Sheet under section 220 of the Companies Act, 1956, such application may be accepted provided the applicants have already filed the compounding application. However, steps for final strike of the name of the company will be taken only after disposal of compounding application by the competent authority.



ROC UPDATES

The Form FTE shall be accompanied by an affidavit annexed at Annexure- A, which should be sworn by each of the existing director(s) of the company before a First Class Judicial Magistrate or Executive Magistrate or Oath Commissioner or Notary, to the effect that the company has not carried on any business since incorporation or that the company did some business for a period up to a date (which should be specified) and then discontinued its operations, as the case may be;

Form FTE shall further be accompanied by an Indemnity Bond, duly notarized, as annexed at Annexure B, to be given by every director individually or collectively, to the effect that any losses, claim and liabilities on the company, will be met in full by every director individually or collectively, even after the name of the company is struck off the register of Companies;

In case of foreign nationals and NRIs, Indemnity Bond and Affidavit may be notarized as per their respective country's law.

The Company shall also file a Statement of Account annexed at Annexure C, prepared as on date not prior to more than one month preceding the date of filing of application in Form FTE, duly certified by a statutory auditor or Chartered Accountant in whole time practice, as the case may be.

In the case of 100% Government companies, if no Board is in existence, an officer not below the rank of Deputy Secretary of the concerned administrative Ministry may be authorized to enter his name and other details in Form FTE and in Annex-

ure A, B and C in place of name and other details of the directors and also to sign the said documents before filing..

The application received by the ROC pursuant to the FTE Guidelines will be processed by ROC and key steps of the process are as under:

ROC shall examine the application and if found in order, shall give a notice to the company under section 560(3) of the Act giving time of 30 days stating that unless cause is shown to the contrary, its name be struck off from the Register and the company will be dissolved;

The name of applicant and date of making the application under the FTE Guidelines shall be displayed on the MCA portal www.mca.gov.in giving time of 30 days for raising objection, if any, by the stakeholders to the concerned ROC;

In case of company like Non-Banking Financial Company, Collective Investment Management Company which are regulated by other Regulator namely RBI, SEBI, respectively, the ROC, at the end of every week, shall send intimation of such companies availing of the FTE Guidelines during that period to the concerned Regulator and also an intimation in respect of all companies availing of the FTE Guidelines that period to the office of the Income Tax Department giving time of 30 days for their objection, if any.

The Registrar of Companies immediately after passing of time as above and on being satisfied that the case is otherwise in order, shall strike its name off the Register and shall send notice under sub-section (5) of section 560 of the Companies Act, 1956 for publication in the Official Gazette and the applicant company shall stand dissolved from the date of publication of the notice in the Official Gazette.



Filing of Balance Sheet and Profit and Loss Account in XBRL

Following class of companies are required to file their Balance Sheet and Profit and Loss Account in XBRL Format:-

- Listed Companies and their subsidiaries;**
- Companies having paid up capital of Rs. 5 Crores and above;**
- Companies having turnover of Rs. 100 Crores and above.**

Time Limit

All companies, whose Balance Sheets are adopted in the Annual General Meeting held before 30.09.2011 are permitted to file upto 30.09.2011 without any additional filing fee. However, where companies hold the Annual General Meeting in the month of September 2011, they will file the Balance Sheet within 30 days from the date of adoption in the General Meeting as per section 220 of the Companies Act, 1956.

1. Creation of XBRL instance document:

A. Map company's each financial statement element to a corresponding element in published taxonomy

Companies have the option to create their own XBRL documents in house or to engage a third party to convert their financial statements into XBRL form.

The first step in creation of an instance document is to do tagging of the XBRL taxonomy elements with the various accounting heads in the books of accounts of the company. This would create the mapping of the taxonomy elements with the accounting heads so that the accounting information can be converted into XBRL form.

B. Create instance document for Balance sheet and Profit and loss Account-

Once the tagging of financial statement elements with the published taxonomy elements is done, the next step is to create the instance document. An instance document is a XML file that contains business reporting information and represents a collection of financial facts and report-specific information using tags from the XBRL taxonomy.

Separate instance documents need to be created for the following:

- Δ Stand Alone Balance sheet of the company
- Δ Stand Alone Profit and Loss Account of the company
- Δ Consolidated Balance sheet of the company
- Δ Consolidated Profit and Loss Account of the company

The instance document should contain the financial information for both the current as well as the previous financial year.

Consolidated balance sheet and Profit and Loss instance documents to be created only in case the same is applicable to the company.

2 – Download XBRL validation tool from MCA portal



WRITE-UP

There shall be a tool provided at the MCA portal for validating the generated XBRL instance document. Validating the instance document is a pre requisite before filing the balance sheet and profit & loss account on MCA portal. You are required to download the tool from the MCA website and validate the instance document before uploading. There shall also be a facility to view and search the taxonomy.

3 – Use the tool to validate the instance document

Once the tool has been downloaded, the next step is to validate the instance document. The following validations shall be performed by the tool-

- Δ Validating that the instance document is as per the latest and correct version of taxonomy prescribed by MCA
- Δ All mandatory elements have been entered.
- Δ Other validations as per taxonomy

4- Perform pre-scrutiny of the validated instance document through the tool

Once the instance document is successfully validated from the tool, the next step is to pre-scrutinise the validated instance document with the help of the same tool. For pre-scrutinizing the instance document, a working internet connection shall be required. In the Pre-scrutiny, the server side validations (i.e. validations which are to be validated from the MCA21 system) shall be performed.

Also, there shall be a feature provided in the tool to verify the appearance of the generated XBRL instance document using the built in Viewer. It is imperative that the company should use this feature to verify the accuracy of the instance document.

5- Attach instance document to the Form 23AC and Form 23ACA

There shall be a separate set of Form 23AC and Form 23ACA available on the MCA portal for filing in XBRL form. First fill up the Form 23AC and Form 23ACA. Thereafter, attach the validated and pre-scrutinised instance document for Balance sheet to Form 23AC. Similarly, the instance document for Profit and Loss account is to be attached to Form 23ACA. Separate instance documents need to be attached with respect to Standalone financial statements and consolidated financial statements.

6- Submitting the Form 23AC and Form 23ACA on the MCA portal

After the forms are filled, you are required to perform pre-scrutiny of the form, sign the form and then upload the same as per the normal eForm filing process. It shall be validated that the attached instance documents are validated and pre-scrutinised from the XBRL validation tool.

Viewing of balance sheet and profit and loss submitted in XBRL form on MCA portal:

The XBRL instance documents submitted along with Form 23AC and 23ACA are in machine readable format. Therefore, for viewing the same in a human readable format, these shall be converted into human readable format by the MCA21 system. For viewing the same on MCA21 portal and for taking certified copies of the same, these converted documents shall be made available.

(Source: <http://xbml.icaai.org>)



CORPORATE MERGERS AND ACQUISITIONS

Mergers and acquisitions in the corporate world refer to the process of buying, selling or combining of different corporations to achieve rapid growth. In case of merger, two companies, often of same size, decide to go ahead as a single unit (new company) instead of operating separately. While, on the other hand, in case of acquisition, one organization takes over another to establish itself as the new owner of the business. Corporate mergers and acquisitions play pivotal role in the business and economy of any country. These result in significant restructuring of the industry and contribute substantially to the growth of the industry and economy of the country as well.

IMPORTANCE OF CORPORATE MERGERS AND ACQUISITIONS

Corporate mergers and acquisitions have a great impact on the industry and economy of any country. These events restructure the industry and influence the country's economy as a whole.

Corporate mergers and acquisitions involve skill transfer and other sharing activities. Besides, these also result in increase in production, which again lead to rapid growth of the corporation.

TYPES OF CORPORATE MERGERS

•**Horizontal Merger:** In horizontal merger, the two companies are direct competitors who represent the same market and also sell the same products/services.

•**Conglomeration Merger:** In this type of merger, the participating companies do not represent the same industry.

•**Product-Extension Merger:** In product-extension merger, the participating companies sell different products of related category.

•**Market-Extension Merger:** Here participating companies sell same products in different markets

WHY CORPORATE MERGERS AND ACQUISITIONS?

There are several reasons why corporates go for mergers and acquisitions. Following are some of the reasons why corporates go for mergers and acquisitions.

Corporate mergers and acquisitions increase the market competition and also work as 'engines of

•Through corporate mergers and acquisitions, duplicate departments can be eliminated in the combined company, which would help to reduce its fixed costs. As a result, the profit margins would go up.

•It helps the organization to increase revenue and market share.

•Cross-selling of products/services is possible.

•A profitable corporation also buys a loss-making company in order to use the 'losses' of the target company to lessen its tax liability.

•Mergers and acquisitions also let the companies to transfer resources. By this way, one company may use the specialized skills of the others.



CORPORATE MERGERS AND ACQUISITIONS

•Companies also go for mergers/acquisitions for vertical integration, where the vertically integrated company can gather one deadweight loss by setting the output of the upstream company to the competitive level.

THE BIGGEST MERGERS AND ACQUISITIONS DEALS IN INDIA

- Tata Steel acquired 100% stake in Corus Group on January 30, 2007 for \$12.2 billion.
- Vodafone purchased administering interest of 67% owned by Hutch-Essar for a total worth of \$11.1 billion on February 11, 2007.
- India Aluminum and copper giant Hindalco Industries purchased Canada-based firm Novelis Inc in February 2007. The total worth of the deal was \$6-billion.
- Indian Pharma industry registered its first biggest in 2008 M&A deal through the acquisition of Japanese pharmaceutical company Daiichi Sankyo by Indian major Ranbaxy for \$4.5 billion.
- The Oil and Natural Gas Corp purchased Imperial Energy Plc in January 2009. The deal amounted to \$2.8 billion and was considered as one of the biggest takeovers after 96.8% of London based companies' shareholders acknowledged the buyout proposal.
- In November 2008 NTT DoCoMo, the Japan based telecom firm acquired 26% stake in Tata Teleservices for USD 2.7 billion.
- Tata Motors acquired Jaguar and Land Rover brands from Ford Motor in March 2008. The deal amounted to \$2.3 billion.
- 2009 saw the acquisition Asarco LLC by Sterlite Industries Ltd's for \$1.8 billion making it ninth biggest-ever M&A agreement involving an Indian company.

CBDT NEWS

No.402/92/2006-MC (14 of 2011)

Government of India / Ministry of Finance

Department of Revenue

Central Board of Direct Taxes

New Delhi, dated the 23rd June, 2011

PRESS RELEASE

The Central Board of Direct Taxes has notified the scheme exempting salaried taxpayers with total income up to Rs.5 lakh from filing income tax return for assessment year 2011-12, which will be due on July 31, 2011.

Individuals having total income up to Rs.5,00,000 for FY 2010-11, after allowable deductions, consisting of salary from a single employer and interest income from deposits in a saving bank account up to Rs.10,000 are not required to file their income tax return. Such individuals must report their Permanent Account Number (PAN) and the entire income from bank interest to their employer, pay the entire tax by way of deduction of tax at source, and obtain a certificate of tax deduction in Form No.16.

Persons receiving salary from more than one employer, having income from sources other than salary and interest income from a savings bank account, or having refund claims shall not be covered under the scheme.

The scheme shall also not be applicable in cases wherein notices are issued for filing the income tax return under section 142(1) or section 148 or section 153A or section 153C of the Income Tax Act 1961.



Should foreign Educational Institutions have entry in India?

“Education is of 2 types: 1 that teaches us how to make a living and the other how to live?”

According to a famous writer, An Educational institution is a domicile of knowledge, a place where the real talent, capability and efficiency of a student is discovered and recognized and worked help them to develop their overall personality.

So if this is the case then even we are having worldly renowned institution like BHU, IIT, IIM, AIIMS etc. then what could be the reason for Indian students to migrate all across the globe for higher studies.

The attraction of study abroad for Indian students as a supplement to the Indian higher education is bound to continue for the foreseeable future. For most of the students, the motivation is to attain the best possible education.

Competition for admission to India's best institution is very intense- every year 1000's of students apply for the prestigious IIT & IIM but hardly 2% of them gain admission. Thus other higher quality education options are needed for many talented students who are turned down from these prestigious institutions.

Moreover, the Indian student population is growing at a fast pace and Indian Institution strapped for funds will be hard-pressed to create seats to accommodate the demand.

Every year around 80,000 students move to U.S. alone and other 8 countries are actively recruiting Indian students. Graduates of accredited foreign institution play important role in the development of India upon their returning home. So, just imagine what greater opportunities would be available to our students if foreign universities offer their degree programmes in India itself to expand access to higher education to Indian students.

Friends we all know that India is having a booming economy and especially in the service sector industry and this is the right time to prepare our graduates for tomorrow's career. As per the article in New York Times only 1 out of 4 engineering graduate in India are employable in IT enabled industry and rest of the 3 were found to lack required technical skill, English fluency, teamwork and oral presentation skills.

So, after listening to all this you may obviously think that the education system we provide to our students is not worth studying? Certainly not. India is a land of knowledge, culture; rich heritage it is a land of Rishi muni's universities like Nalanda and Taskshashila are renowned all over the world. Even in the management studies the principles of Bhagvad Gita are thought to the students. Kautilya's Arthashastra is still a globally accepted principle.

Nowadays many reputed foreign universities like Harvard, Carnegie, and Stanford have partnered with Amrita Vishwa Vidyapeetham for active collaboration in higher education and research through E-learning and India's educational satellite EDUSAT.

Friends, but the need of the hour is to make our Council of Education realize that what matters for a student is the best of education with the best amenities. The last policy was framed in the year 1986 and only minor modifications were undertaken in 1992, since then the scenario has not much changed.

So before concluding I would like to say that all that we need is to be optimist and take into consideration all the positive points of the foreign universities and imbibe it into our system. So that our coming generation can take benefit of the educational system.



“ Terrorism – How to Control over it.”

“Who knows darkness better than shadow

Shadow better than light”

Hitler, Mussolini, Paul Port, Fidalcestro, Starling and Sadam Hussain what should we call them Great Dictators or Great Terrorist? Well friends the answer is unanswerable. There are 109 definitions of Terrorism around the world. But the commonest one is use of violence in the context of conflict over national liberation, religious dominance and self determination is regarded as terrorism. In fact terrorism is as old as human race. In my opinion it is an instinct to create fear in the minds of people to fulfill ones personal, political and religious motto by violence. As the world and human civilization is flooded with examples of terrorism. In fact the forms of terrorism have been changed with the passage of time. In pre historic era stone man fought to survive. Jewish people fought with Egyptians pharos and Christian people with Romans. And the Battle goes on and on.

Terrorism has been a problem since beginning. Today approximately 22 nations are affected by terrorism starting with India, America, Nepal, Israel, Pakistan and many more. In my opinion Govt don't put much effort to understand and Control terrorism. It is well said “ It is difficult to see the picture when you are inside the frame.”Have you ever noticed that terrorism developed in underdeveloped parts? Let me give you example of Indian states like Jammu & Kashmir, Chhattisgarh, Seven sister states and others. In Kashmir since independence no big industries or any MNC have established their plants. This brings me to the reason of terrorism namely

- No by industries
- Lack of good schools and colleges
- Irrational behaviour of Government.

Graduates are wondering here and there and they become the easy prey of some extremist group who tempt, force and entice them to be terrorist and in return give them handsome amount, responsibility of their family members, assurance to have heaven after death.

TALK TALK & TALK people are just talking to control terrorism but in reality it is hyperbolic and boastful matter of fact around the world. Do you think use of ultra modern technologies, weapons and security will help control terrorism? Well in my opinion NO. Terrorist are human beings use of technology, weapons and hatred will create more extremist group and violence. In the era of psychology and SWOT analysis we have to under the entire spectrum of terrorism not as a problem but as a solution. I think it's a high time to ponder over how to control over terrorism.

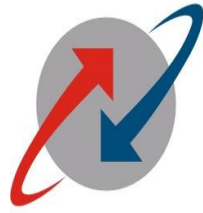
As Gandhiji said “ An eye for eye makes the world blind” Even Dostovasky said “ basically everybody is good” So terrorist are not born as terrorist but they are made terrorist by the caste, religion and ultimately society. Proper Education and real understanding of religion should to given to this people. As many NGO's and Govt. have opened treatment centres for drug and alcoholic addicted don't you think we should open such centres for these terrorist. The world has to develop single mentality that the terrorist are not “The others or The outsiders” but the inseparable part of the society.

At last I would like to conclude Bullet for Bullet is not the solution. Love, Compassion and understanding is the way to manage terrorism. As Sigman Froid said “ If you give love you will get love.” Thank You.



VAPI BRANCH INITIATIVE

2nd Floor,
GIDC-Vapi Telephone Building
O/o Key Account Manager,
Valsad Telecom District,
Pardi, Valsad-396201



भारत संचार निगम लिमिटेड
(भारत सरकार का उपक्रम)

BHARAT SANCHAR NIGAM LIMITED
(A Govt. of India Enterprise)

BSNL'S 3 G Data Card Proposal

Discount being offered to the members

	Details	Yearly Payment		Monthly Payment	
		Option		Option	
		Charges	Discount offered	Charges	Discount offered
Dongle Charge	3.6 Mbps	00 One time	100 %	800 One time	50 %
Dongle Charge	7.2 Mbps	1250 One time	50 %	1875 One time	25 %
Plan 700	2 GB Usage	525 Monthly	20 %	600 Monthly	15 %
Plan 999	10 GB Usage	700 Monthly	30 %	800 Monthly	20 %
Excess Usage cost		100 Rs per GB	90 %	100 Rs per GB	90 %

Note :-

- There are two types of Dongle
- 3.6 Mbps Dongle à 1600 Rs
 - 7.2 Mbps Dongle à 2500 Rs

7.2 Mbps dongle service would work like 3.6 Mbps in most cities as of now, till the technology is upgraded.

- * The roaming charges is nil, Service available even in all metro cities.
- * Minimum connections required for the above plan to applicable is 100
- * Service Taxes and VAT as applicable would be charged extra.
- * In Option A. Annual payment should be paid in advance.

Regd & Corporate Office Bharat Sanchar Bhawan, Harish Chandra Mathur Lane, Janpath, New Delhi – 110001

Website: www.bsnl.in



Words from Chairman of WICASA

Dear Members /Students,

It gives me immense pleasure to convey you all about the activities conducted under Vapi Branch of WICASA.

We were successful in organizing the First Elocution competition at RRC, Mirasol, Daman on 18th of June 2011. The function was a great success and help for the students for their upliftment of their public speaking skills.

These activities could have not been possible without the efforts & efficiency of our team of hardworking students. Following are the members of WICASA Committee

Members of WICASA:

CA. Giriraj B Laddha
Pankaj N Dama
Monu Singh
Rajvee Chauhan
Ankit Nahar
Pritesh Parekh
Aasif Isani

Designation

Chairman
Vice-Chairman
Secretary
Treasurer
Committee Member
Committee Member
Committee Member

Following are the activities being planned by WICASA for the students in the coming months.

1. Student's General Meet –Proposed on 23rd of July 2011
2. Personality Development workshop
3. Industrial Visit on SAP
4. Debate Competition
5. Indoor & Outdoor games
6. Crash Courses for IPCC/PCC/Final Students

The stated activities are proposed by WICASA committee members and we are in process of getting it materialized.

I look forward for the support from all the members and students.

Thanking You

CA. Giriraj B Laddha

Chairman of WICASA -Vapi



WICASA ACTIVITY



WINNER OF WICASA ELOCUTION COMPETITION



1ST & 2ND RUNNER -UP WICASA ELOCUTION COMPETITION



GLIMPSE OF PAST EVENT



INVESTORS AWARENESS PROGRAM AT VIA



RRC AT MIRASOL, DAMAN ON 18TH & 19TH JUNE 2011



VARIOUS SPEAKERS AT RRC - MIRASOL, DAMAN



CA. SRINIVAS JOSHI



CA. BHUPENDRA SHAH



**MANISH SHAH,
ADVOCATE**



CA. GIRISH RAMAN



CA. PARAG RAVAL



**CA. NANDKISHORE
HEGDE**



CA. ANAND BANKA



CA. SANDESH MUNDRA



Progress of Building of Vapi Branch of WIRC at Yamuna Complex

The Suggestions & Feedback are invited for the improvement of Newsletter,

please mail to

vapibranch125@yahoo.com

To,

Disclaimer:- While every effort is made to ensure that the information contained within this newsletter is correct, Vapi Branch of WIRC of ICAI is not responsible for the accuracy or otherwise of information provided by the contributors.

If Undelivered Return to:

VAPI BRANCH OF WIRC OF The Institute of Chartered Accountants of India.

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