



Chairman Writes...

Dear Friends,

Warmest greetings for the festive month

Let me start by wishing you a Happy Ganesh Chaturthi, to our friends from Kerala, a Happy Onam, and to a few more friends Id Mubarak, for having successfully completed the fasting Ramzan days... well the festivities go on, a Happy Dasara wishes specially for Andhra and Karnataka colleagues and so do the wishes of all of us from SIRC of ICAI.

Jnana Sangamam, the journey that brought us all together, the confluence of so many minds, was a grand success - thanks to the active participation of so many members and the untiring efforts of the hosts. Thanks to the excellent sessions of each speaker, the momentum kept gathering and I am sure those of you were not there must have got the feedback from your friends. It was indeed sad that the Honourable Minister was not able to join us for the inauguration due to sudden demise of someone close to him in his family, we pray the almighty give him and his family strength to bear this loss.

Like I said in the very beginning, every day is a learning experience and the last month has been a great eye opener, in telling me how much people do for others, I salute my Host Branch and the Organizing Committee for the yeoman effort they have put into the dreams of all of us. My learning never ends.

I was touched by all the efforts and the untiring zeal of each of the hosts, and that brought into my memory a great story I read on the internet that talked how unknowingly we touch people's lives, and that makes the difference. The story goes on about

When I was a young boy, my father had one of the first telephones in our neighborhood. I remember the polished, old case fastened to the wall. The shiny receiver hung on the side of the box. I was too little to reach the telephone, but used to listen with fascination when my mother talked to it.

Then I discovered that somewhere inside the wonderful device lived an amazing person. Her name was "Information Please" and there was nothing she did not know. "Information Please" could supply anyone's number and the correct time.

My personal experience with the genie-in-a-bottle came one day while my mother was visiting a neighbor. Amusing myself at the tool bench in the basement, I whacked my finger with a hammer, the pain was terrible, but there seemed no point in crying because there was no one home to give sympathy.



CA. G. Ramaswamy, President-ICAI inaugurating the 43rd Regional Conference of SIRC of ICAI - Jnana Sangamam - the Confluence of Wisdom on 19th August 2011 at Codissia Complex, Coimbatore. (L-R): CA. Jaydeep Narendra Shah, Vice President-ICAI, CA. K. Viswanath, Vice Chairman-SIRC, CA. S. Murali, Secretary-SIRC, CA. E. Phalguna Kumar, Treasurer-SIRC, CA. K. Shanmukha Sundaram, Chairman-SIRC of ICAI and CA. R. Kandasamy, Chairman-Coimbatore Branch of SIRC.

I walked around the house sucking my throbbing finger, finally arriving at the stairway. The telephone! Quickly, I ran for the footstool in the parlor and dragged it to the landing climbing up; I unhooked the receiver in the parlor and held it to my ear. "Information, please" I said into the Mouthpiece just above my head. A click or two and a small clear voice spoke into my ear. "Information." "I hurt my finger..." I wailed into the phone, the tears came readily enough now that I had an audience. "Isn't your mother home?" came the question. "Nobody's home but me," I blubbered. "Are you bleeding?" the voice asked. "No," I replied. "I hit my finger with the hammer and it hurts."

"Can you open the icebox?" she asked. I said I could. "Then chip off a little bit of ice and hold it to your finger," said the voice. After that, I called "Information Please" for everything. I asked her for help with my geography, and she told me where Philadelphia was; "she" helped me with my math. "She" told me my pet chipmunk that I had caught in the park just the day before, would eat fruit and nuts.

Then, there was the time Petey, our pet canary, died. I called, "Information Please," and told her the sad story. She listened, and then said things grown-ups say to soothe a child. But I was not consoled. I asked her, "Why is it that birds should sing so beautifully and bring joy to all families, only to end up as a heap of feathers on the bottom of a cage?"

She must have sensed my deep concern, for she said quietly, "Wayne, always remember that **there are other worlds to sing in.**" Somehow I felt better. Another day I was on the telephone, "Information Please." "Information," said in the now familiar voice. How do I spell fix?", I asked. All this took place in a small town in the Pacific Northwest When I was nine years old, we moved across the country to Boston. I missed my friend very much.

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GLIMPSES OF THE 43RD REGIONAL CONFERENCE OF SIRC OF ICAI AT COIMBATORE
INAUGURAL SESSION



*CA. G. Ramaswamy, President-ICAI
delivering Inaugural Address*



*CA. Jaydeep Narendra Shah, Vice President-ICAI
delivering Special Address*



CA. G. Ramaswamy, President-ICAI released the Conference Souvenir and first copy received by CA. Jaydeep Narendra Shah, Vice President-ICAI.



*CA. G. Ramaswamy, President-ICAI being honoured by
Chairman-SIRC of ICAI.*



*CA. Jaydeep Narendra Shah, Vice President-ICAI being honoured by
Secretary-SIRC of ICAI.*



*CA. K. Shanmukha Sundaram
Chairman-SIRC of ICAI
delivering Welcome Address.*



*CA. S. Murali
Secretary-SIRC of ICAI
proposing Vote of Thanks.*



*CA. R. Kandaswamy
Chairman-Coimbatore Branch of SIRC of ICAI
addressing on Overview of the Conference.*

GLIMPSES OF THE 43RD REGIONAL CONFERENCE OF SIRC OF ICAI AT COIMBATORE

INAUGURAL SESSION



Office Bearers of SIRC, Regional Council Members of SIRC and Central Council Members of ICAI with Chief Guest CA. G. Ramaswamy, President-ICAI and Guest of Honour CA. Jaydeep Narendra Shah, Vice President-ICAI.



CA. G. Ramaswamy, President-ICAI hoisted the Institute's Flag in the presence of CA. Jaydeep Narendra Shah, Vice President-ICAI and host of Organising Committee Members.



CA. G. Ramaswamy, President-ICAI receiving contribution of Rs. 1 lac towards Chartered Accountants' Benevolent Fund by Bangalore Cantonment CPE Study Circle of SIRC of ICAI.

VALEDICTORY SESSION



Office Bearers of SIRC of ICAI and Chairman & Secretary of Coimbatore Branch of SIRC with Chief Guest CA. G. Ramaswamy, President-ICAI.



CA. G. Ramaswamy, President-ICAI delivering Valedictory Address



CA. K. Shanmukha Sundaram, Chairman-SIRC of ICAI delivering Welcome Address.



CA. S. Murali, Secretary-SIRC of ICAI proposing Vote of Thanks.

GLIMPSES OF THE 43RD REGIONAL CONFERENCE OF SIRC OF ICAI AT COIMBATORE

RESOURCE PERSONS



CA. S. Gurumurthy
Chennai



CA. Amarjit Chopra, New Delhi
Past President-ICAI



CA. R. Bupathy, Chennai
Past President-ICAI



CA. V. Raghuraman
Bangalore



Padma Shri Awardee CA. T.N. Monoharan, Chennai
Past President-ICAI



CA. Chetan Dalal
Mumbai



CA. K. Raghu
Coimbatore



CA. M.R. Thiagarajan
Coimbatore



CA. Narendra Kumar Aneja
Mumbai



CA. Ved Jain, New Delhi
Past President-ICAI



CA. T.P. Ostwal
Mumbai



Adv. K.S. Ravi Shankar
Bengaluru



CA. H. Padamchand Khincha
Bengaluru



CA. P.R. Ramesh
Hyderabad



CA. S. Santhanakrishnan
Chennai



CA. Himanshu Krishnanduwala
Mumbai



Swamini Brahmaleenananda
Coimbatore

Chairman Writes Contd...

"Information Please" belonged in that old wooden box back home and I somehow never thought of trying the shiny new phone that sat on the table in the hall. As I grew into my teens, the memories of those childhood conversations never really left me. Often, in moments of doubt and perplexity I would recall the serene sense of security I had then. I appreciated now how patient, understanding, and kind she was to have spent her time on a little boy.

A few years later, on my way west to college, my plane put down in Seattle. I had about a half-an-hour or so between planes. I spent 15 minutes or so on the phone with my sister, who lived there now. Then without thinking what I was doing, I dialed my hometown operator and said, "Information Please." Miraculously, I heard the small, clear voice I knew so well.

"Information." I hadn't planned this, but I heard myself saying, "Could you please tell me how to spell fix?" There was a long pause. Then came; the soft spoken answer, "I guess your finger must have healed by now." I laughed, "So it's really you," I said. "I wonder if you have any idea how much you meant to me during that time." I wonder," she said, "if you know how much your calls meant to me. I never had any children and I used to look forward to your calls." I told her how often I had thought of her over the years and I asked if I could call her again when I came back to visit my sister. "Please do," she said. "Just ask for Sally."

Three months later I was back in Seattle. A different voice answered, "Information." I asked for Sally. "Are you a friend?" she said. "Yes, a very old friend," I answered. "I'm sorry to have to tell you this," she said, Sally had been working part time the last few years because she was sick. She died five weeks ago." Before I could hang up, she said, "Wait a minute, did you say your name was Wayne?" "Yes," I answered. "Well, Sally left a message for you. She wrote it down in case you called. Let me read it to you." The note said, "Tell him there are **other worlds to**

sing in. He'll know what I mean." I thanked her and hung up. I knew what Sally meant. **Never underestimate the impression you may make on others..**

So for me every day is a day that someone touches my life, and I do hope this story also touches your heart, and inspires you to touch somebody's life.

CA. G. Ramaswamy, Hon'ble President ICAI, CA. Jayadeep Narendra Shah, Hon'ble Vice President ICAI, many illustrious Past Presidents, Resource persons, Music Director CA. R. Baradwaj and his troupe, Central Council members, Executive Committee members, my colleagues in the Council, all the branch Chairmen of the region, all CPE Study circle and Chapter Conveners of the region, my Conveners of the Conference CA. S. Murali, CA. R. Kandasamy, all the Conference sub-committee Chairmen, all the Conference Committee members, student volunteers, many other members and students who have worked tirelessly even without being part of the Conference Committee, delegates who participated, members who could not attend but sent their good wishes for the success of the Conference, all the sponsors in various forms especially the Event Sponsor LMW, all who have helped me to achieve reasonable level of sponsorship target, all service providers who have helped in designing and executing the event, a well experienced team of officers and staff of SIRC and the Coimbatore Branch – All those great peoples and many other invisible hands have helped for the success of this 43rd Regional Conference "Jnana Sangamam". My humble salutations, to all. Each one of you have contributed in one way or the other for the success of the conference.

The unthankful heart discovers no mercies; but the thankful heart will find, in every hour, some heavenly blessing - **Henry Ward Beecher**

You all have touched my life by giving me a conference to cherish for my life. Kindly accept my warmest THANKS.

SIRC, with a view to bring in the great moments of the conference, proceedings has been hosted on the website of SIRC www.sircoficai.org with audio facility, which we hope would provide an occasion for you, to join in this memorable occasion.

Interaction with the Branches:

I had the pleasant opportunity to be with the members of the Kakinada Branch when the branch building was inaugurated by our beloved President CA. G. Ramaswamy on 12th August 2011. I had also interacted with the members of the Rajamahendravaram Branch during the branch visit on 11th August 2011 and both the interactions were very fruitful. Kakinada branch building is an example for the TEAM EFFORT. Entire branch members especially the building Committee has devoted to create such a SHRINE.

Immediately after the Regional Conference, we were all geared to have few more programmes, viz., Seminar on Tax Audit, Regional Level Elocution and Quiz Competition followed with the arrangements for the Seminar on Schedule VI and XBRL. Many more programmes are on the anvil and I request the members to participate in large numbers and stimulate us to provide the best of services to the members.

I also take this opportunity to congratulate CA. C.S. Srinivas, Chairman of SICASA who is constantly finding ways and means to empower the student fraternity by organising useful events; during the last month a program on Auditing Standards was also held. I am sure the students' fraternity would have been highly benefited by these programmes.

Let me end with a poem of James Allen

Mind is the master power that molds and makes,
And we are Mind, and evermore we take
The tool of thought, and shaping what we will,
Bring forth a thousand joys, a thousand ills,
We think in secret, and it comes to pass -
Our world is but our looking glass.

So here is wishing you the best of the festivities once again

With warm regards

Yours affectionately



CA K. SHANMUKHA SUNDARAM

KAKINADA BRANCH OF SIRC OF ICAI - CHANGE IN ADDRESS

Kakinada Branch has shifted its office to the following address:

Kakinada Branch of SIRC of ICAI

"ICAI Bhawan", Door No.70-10-7/A

Beside Satya Bhaskar Public School, Near Nagamallithota Junction

NFCL Road, Kakinada - 533 003, East Godavari District

Phone: 0884-2364402

E-Mail: icaiakakinada@yahoo.in, kakinada@icai.org, sicasakakinada@gmail.com

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- ♣ Dash Board
- ♣ Standard Payment Auto Entry
- ♣ Cost Centre Wise P & L, Balance Sheet
- ♣ Easy BRS
- ♣ Security Control
- ♣ Voucher Authorization
- ♣ Standard Narration
- ♣ Voucher Auto Numbering
- ♣ Cylinder / Barrel Tracking
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🎯 Highlights 🎯

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Bangalore: Mrs. ARUNA 09886378871

SIRC CALENDAR

SEPTEMBER & OCTOBER 2011

Contact: Shri T.V. Srinivasan, Senior Assistant Secretary – ICAI - Phone: 044 – 30210320 / 321 – Email: sirc@icai.in

DATE and TIME	PROGRAM DETAILS	RESOURCE PERSON	FEE (₹)	CPE CREDIT
Sep. 3 & 4 - Sat & Sunday	*TWO DAYS TRAINING WORKSHOP ON "REVISED SCHEDULE VI" & "XBRL"			12 hrs
Sep. 7, Wednesday 06.15 p.m. – 08.30 p.m.	*CPE Study Circle Meeting on INPUT CREDIT UNDER TAMILNADU VAT	CA. P. Paul Thangam Coimbatore	150/-	2 hrs
Sep. 9, Friday 11.00 a.m. – 01.00 p.m.	*CPE Teleconference on TAX AUDIT UNDER SEC. 44 AB & 44AD	CA. Sanjay Agarwal, CCM CA. Siddarth Jain New Delhi	150/-	2 hrs
Sep. 10, Saturday 10.30 a.m. – 01.30 p.m.	*BSE SME PROGRAMME	Details at page 15	No Delegate fee	-
Sep. 14, Wednesday 06.15 p.m. – 08.30 p.m.	*CPE Study Circle Meeting on DEPRECIATION UNDER THE INCOME TAX ACT- SPECIFIC ISSUES AND RECENT JUDICIAL DECISIONS"	CA. P.T. Joy Cochin	150/-	2 hrs
Sep. 16, Friday 11.00 a.m. – 01.00 p.m.	*CPE Teleconference on REVISED SCHEDULE VI	CA. B. Ganesh Hyderabad	150/-	2 hrs
Sep. 17, Saturday 09.30 a.m. – 05.30 p.m.	*CPE Seminar on INTERNATIONAL TAXATION	Details below		6 hrs
Sep. 21, Wednesday 06.15 p.m. – 08.30 p.m.	*CPE Study Circle Meeting on REAL ESTATE DEVELOPMENT AGREEMENTS - TAXATION	CA. E. Phalgun Kumar Tirupati	No Delegate fee	2 hrs
Sep. 28, Wednesday 06.15 p.m. – 08.30 p.m.	*CPE Study Circle Meeting on SERVICE TAX – JURISPRUDENCE	CA. K. Sivarajan Chennai	150/-	2 hrs
Oct. 1, 8, 16 & 30 & Nov. 5, Saturdays/Sundays	**CPE Workshop on SERVICE TAX (Weekly Evening programme)	Details at page 15		15 hrs
Oct. 8, Saturday 09.30 a.m. – 05.30 p.m.	*CPE Seminar on NON-PROFIT ORGANISATION	Details at page 17		6 hrs
Oct. 12, Wednesday 06.15 p.m. – 08.30 p.m.	*CPE Study Circle Meeting on BUSINESS ANALYTICS – TOOLS & TECHNIQUES	CA. Mathew Thomas Chennai	150/-	2 hrs

No CPE Study Circle Meetings on October 5, 2011 on account of Dusherra.

* Programmes at P. Brahmayya Memorial Hall, ICAI Bhawan, SIRC Premises, Chennai – 600034.

** Programmes at ICAI Bhawan, SIRC Premises, Chennai – 600034.

No Delegate Fee for ARS Members
for CPE Study Circle Meetings.

CPE SEMINAR ON INTERNATIONAL TAXATION

under the auspices of Taxation Committee of SIRC of ICAI

Saturday

September 17, 2011

09.30 a.m. – 05.30 p.m.

P. Brahmayya Memorial Hall, ICAI Bhawan, No.122, Mahatma Gandhi Road, Nungambakkam, Chennai – 600034.

Inaugural Session – 09.30 a.m. to 10.15 a.m.

Technical Sessions - 10.15 a.m. to 05.30 p.m.

DELEGATE FEE:

Members - ₹ 900/-
ARS Members - ₹ 450/-
Non Members - ₹ 1200/-

Role of CAs in International Taxation

CA. Mayur B. Nayak, Mumbai

Introduction to Double Taxation Avoidance Agreement

CA. Sharad B. Jain, Mumbai

Compliance with TDS for International Payments U/S 195

CA. Chetan M. Shah, Mumbai

Recent Controversies in International Taxation

Mr. Abhay Sharma, Mumbai

Delegate fee by way of Cash / Cheque / DD drawn in favour of 'SIRC of ICAI' payable at Chennai shall be sent to SIRC of ICAI, ICAI Bhawan, No.122, Mahatma Gandhi Road, Nungambakkam, Chennai – 600034. Phone: 044-30210320; Email: sirc@icai.in

CA. S. Murali
Secretary, SIRC of ICAI
098947 28200

CA. P.R. Aruloli
Chairman, Taxation Committee, SIRC
098840 61348

CA. K. Shanmukha Sundaram
Chairman, SIRC of ICAI
094433 49727

CPE Credit
6
HOURS

Taxmann Ad



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XBRL – Way Forward – Part II

(An insight on MCA's Taxonomy, Tagging, E-Filing & Assurance)

XBRL – The Ministry of Corporate Affairs newest Scepter

Change is the only permanent thing particularly in professional life. Gone are the days of scanned documents of financial statements in PDF (Portable Document Format) to be attached for MCA e-filing of Financial Statements for Phase I companies. Enter the world of XBRL e-filing now. It is the new age data-entry of structured information in digital format to generate XSD (XBRL Instance Document). Its more than 4 years since XBRL is in India for various regulatory requirements (For instance, in 2006, BSE/NSE launched the ICERS [Indian Corporate Electronic Reporting System], facilitating the corporates in sharing with exchange their corporate announcements through XBRL mode e-filing. Later, in 2008, RBI-XBRL based ORFS [Online Return Filing System] facilitates rationalization of number of returns to be submitted by the banks, reducing the reporting burden on banks, RBI could bring down the number of returns from 291 to 225). Better late than never, now is the time to unlearn, learn and re-learn. As a neophyte let's initiate how to go about in a step-by-step manner.

Professionals' stepladder to XBRL Graduation

Step	Level	Facts
1	Easy	✓ Check for Applicability of mandatory XBRL e-filing with MCA
2	Easy	✓ Discover the fundamentals of XBRL
3	Easy	✓ To decide on outsourcing / In-house creation of Instant Documents
4	Difficult	✓ Appreciate the Taxonomy
5	Difficult	✓ Familiarize with the process of Tagging
6	Difficult	✓ Validate the Instant Document using the soft tool provided by MCA
7	Challenge	✓ Attesting the Validated Instance document by a CA/CWA/CS
8	Easy	✓ Fill the XBRL version of Form 23AC and Form 23ACA and attach the Validated and attested Instant Document & Upload

STEP 1: Applicability of Mandatory XBRL e-Filing

Generally corporates take either of the two sides whenever there is any new change. One group is for and the other against. Corporates in Phase I who are for XBRL choose their year ended as 31st March 2011, others may choose to close their books of account on or before 30th March 2011 (as permitted by MCA in its Circular No: 43/2011 dated 07.07.2011).

Further, there are few exempted categories of corporates viz. NBFC, Banks, Insurance and Power Sectors who are not presently covered under Phase I need not file their financials in XBRL mode. But, there is a paradigm shift in bringing the exempted corporates under the scanner of the other regulators viz. RBI, IRDA where already the Banking and NBFC taxonomy is ready to take-off and Insurance Taxonomy is under development currently. As per MCA, the exempted categories also will be covered in the coming financial years.

Technically, all the subsidiaries (including subsidiary of a subsidiary of a listed company) of a listed company in India need to file their financial statements in XBRL this year, irrespective of their capital or turnover. Further, if holding company is an exempted entity and its subsidiary is satisfying the criteria of XBRL filing, the subsidiary has to comply and vice versa.

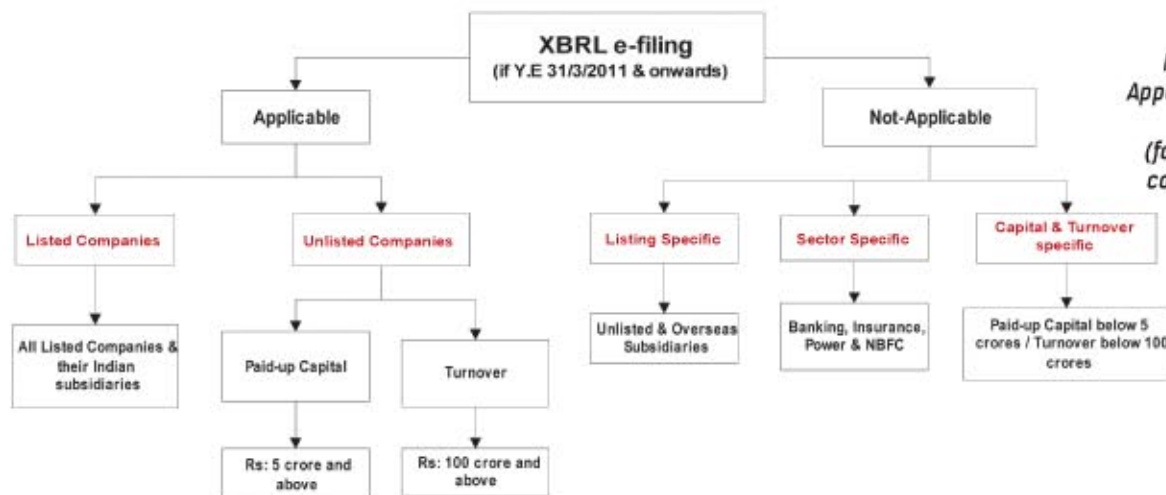


Figure 1:
Applicability of XBRL
(for Phase I companies)

Step 2: Discover the fundamentals of XBRL

The starting point is erudition. XBRL India's website (an ICAI initiative) <http://www.xbrl.org/in/> contains rich contents starting from need for XBRL, taxonomies fundamentals, info on training programs, CPE Teleconferencing details, link to XBRL international, etc., The best part of the learning is keeping oneself abreast with latest developments especially with changes happening in <http://www.mca.gov.in/XBRL/>.

XBRL is a means to an end; it is not the end itself. It's the beginning of an evolution, not a revolution, most likely. We have to understand one thing here that, we are at the embryonic phase of XBRL. We are in the process of learning the fundamentals as to how to do the data entry/conversion from one format (PDF, Word, Excel, etc) of financial statements to another format (XBRL) of Financial Statements. Post data conversion in XBRL, automated data analysis will be done at the back office of MCA to pull-out any aberrations, and then, notice to companies and directors including independent directors (maybe in batch processing) shall be sent to their official e-mail-id.

As professionals, let's not look at XBRL as a mere compliance, but as a mechanism of providing good, validated and error free data.

Step 3: To decide on outsourcing / In-house creation of Instant Documents

MCA is certain in not offering any e-filing tool for creation of instant documents, only validation (check) tool is available (for verification of instant document) in the website for the users to substantiate whether such instance document created corroborates with the business & general rules published by MCA. The sensitive question now before the corporates is whether to create the instant document in-house or outsourced. Majority of decisions are taken based on past performance of vendors / software and its successes. Corporates choice on outsourcing / in-house creation of Instant Document is a predicament not for the procedure or cost involvement, but for the absence any precedence or success stories of its vendors/software.



Figure 2: Best Option for Instant Document Creation

XBRL instance document creation software has to be purchased from the software vendors in the market. This software is used to create XBRL instance documents that should be uploaded on the MCA portal. MCA21 system shall provide a facility for validation of the instance document and filing of the same. MCA is not recommending any specific XBRL software as of now.

Step 4: Appreciate Taxonomy

When a new accounting/auditing/costing/secretarial standard is prescribed we read that, go through it, deliberate on it, attend various CPE programs and understand it practically. The same is with taxonomy. Let's start reading this manual called taxonomy; it's the start and the end of the XBRL.

What is it? Taxonomy (a.k.a classification, nomenclature, catalogue, categorization, arrangement, and organisation) is a classification system that can be considered as an electronic dictionary for financial statement terms. We all know a language

dictionary has two sides, left side is the word and the right side is the meaning of that word. In taxonomy it is a listing of all the financial elements (terms) on the left side and its relationship with financial statements are mentioned on the right side.

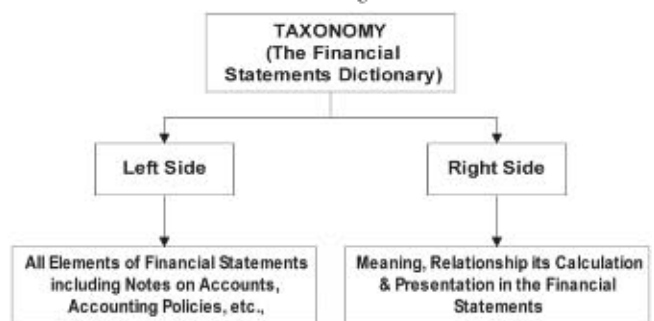


Figure 3: Taxonomy - The Financial Statements Dictionary

How many so far: The financial statements are normalised and standardised based on industry specific / sector specific / statutory specific standards. Therefore, taxonomies are also industry specific suiting the needs of the requisite industry or statute. Following are few of the available taxonomies.

Taxonomies	Source
MCA Taxonomy (existing Schedule VI)	http://www.mca.gov.in/XBRL/pdf/Final_taxonomy.zip
IFRS XBRL Taxonomy	www.iasb.org/XBRL/IFRS+Taxonomy
IFRS for SMEs Taxonomy	http://www.iasb.org/XBRL/IFRS+Taxonomy/IFRS+for+SMEs+Taxonomy.html
US Taxonomy	http://xbrl.us/taxonomies/Pages/US-GAAP2009.aspx
ICAI XBRL Taxonomy	http://icai.org/post.html?post_id=3591
Power Sector Taxonomy	Under Development
Insurance Sector Taxonomy	Under Development
Bank Sector Taxonomy	Developed – Under Approval
MCA Taxonomy (Revised Schedule VI)	Proposed to be released in First Quarter of 2012
NBFC Taxonomy	Developed – Under Approval

Special feature of taxonomy is, it is dynamic. It has to be updated on need basis. The principal role of professionals involved in corporate audit and assurance is to keep themselves updated with the taxonomy released from time to time.

What are Business Rules in Taxonomy?



Figure 4: Taxonomy Business Rules

Business Rules articulates the relationships of elements viz. their calculation, their presentation, their relationships between different elements in the taxonomy. Taxonomies Business Rules are of two types Specific Business Rules and Generic Business Rules. Specific Business Rules are financial element

specific viz. Paid up capital minimum for a Private Limited Company is Rs: 1 Lakh and the Maximum Paid up capital cannot exceed the Authorised Capital. Generic Business Rules are universally applicable for entire taxonomy viz. date entered in the instance document should be greater than date of incorporation (except subsidiary companies date of incorporation / Date of Birth of Directors).

Few other Generic Business Rules are:

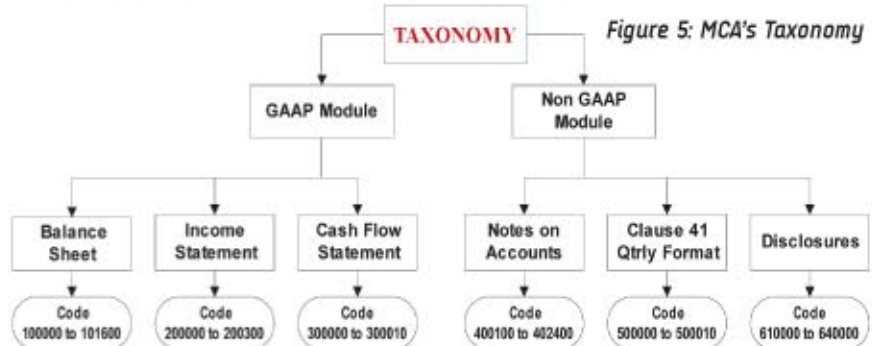
1. Inclusion of images/ charts/ graphs etc. shall not be allowed in the instance document.
2. In case element for number of shares is entered then corresponding elements like face value, total value, value etc. should be mandatory to enter and vice-versa.
3. If any financial element is entered in current year then it shall be mandatory to enter corresponding previous year. This rule shall not be applicable in case of the balance sheet/ profit and loss account in respect of first financial year of the company. In case any financial element is entered for the previous year then corresponding value for current year should be entered.
4. In elements having data type as 'Monetary'; values upto maximum 2 decimal places shall be allowed (depending on XBRL software either rounding off or truncation to two decimals)
5. Reporting currency should be INR in case of all financial elements except for the elements in details of subsidiary.

MCA's XBRL Taxonomy

The MCA issued the final taxonomy and business rules for commercial and industrial enterprises in May 2011 (was in the public domain for few days during April 2011 for due comments). This taxonomy is based on the Indian GAAP and existing Schedule VI requirements (For revised schedule VI new taxonomy will be issued next year). It covers the entire annual financial statements and quarterly filings as per clause 41 of the SEBI listing agreement and goes beyond into certain aspects of business information's including directors' report and auditors' report and further including clauses as per CARO.

MCA's Taxonomy consists of 3076 elements (a.k.a labels) of financial terms grouped under 53 headings (a.k.a extended links). Out of 53 extended links 30 are prescribed both for presentation (disclosure) format

and calculation (quantitative) format, balance 23 are exclusively for presentation. The taxonomy for financial statements (GAAP elements) is covered in three different modules covering the Balance sheet, Income Statement and Cash Flow respectively. Each module contains a schema sheet as well as other sheets that depict, among other things, the relationships of the elements with each other (the linkbases).



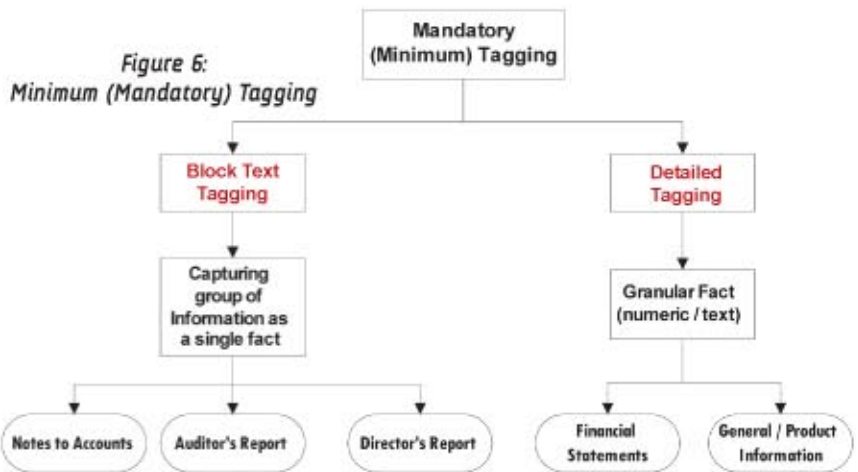
Step 5: Familiarize with the process of Tagging the Taxonomy

This step requires professional acumen, since the significant part of tagging is selecting the right and appropriate tags (an element of professional judgement goes into this) for mapping with the financial statement elements.

Tagging (synonym labelling, grouping, and mapping) is the process of relating the final audited/prepared financial statements individual elements to Classified MCA taxonomy. Alternatively, it is a process of normalising/standardising the prepared financial statements to the needs and requirements of the recipient of Financial Statements (i.e. MCA).

XBRL documents filed by the companies should include the following information reported by the companies as per the existing provisions of law: (i.e. the following documents must be tagged to create instant document)

1. Information disclosed in the Annual Report
 - a. Balance Sheet, Profit and Loss Statement, Cash Flow Statement
 - b. Schedules related to Balance Sheet and Profit and Loss Statement
 - c. Notes to Accounts
 - d. Statement pursuant to Section 212 of the Companies Act, 1956 relating to subsidiary companies
2. Disclosures specific to MCA requirements
 - a. Auditors Report
 - b. Directors Report
 - c. Signatories to Balance Sheet
 - d. General Information about Company and document submitted



Levels of tagging:

The financial information should be captured / tagged in the instance document at the following two levels:

- a. **Block Text tagging** – Capturing group of information as one single fact, using one single tag from the taxonomy: (Example: *The complete related party disclosure can be captured by the company in the instance document using a string tag. This type of tagging is called 'block text tagging'*).
- b. **Detailed tagging** – Capturing the granular fact (numeric or textual) (For Example: The company may also want to capture individual figure values viz. Rs: '12,345.67' can be a figure value associated with Sales. This type of tagging is called 'detailed tagging').

Minimum Tagging:

Further 'Minimum tagging requirement' are the mandatory tagging prescribed by MCA for various information elements given. The company may at its discretion include information in addition to the minimum tagging requirements laid down in this section.

Minimum tagging requirement (prescribed by MCA) are given in MCA website [http://www.mca.gov.in/XBRL/pdf/tagging_mcatexo.pdf] which lists the information that need to be captured in the instance document, if reported by the company under the existing provisions of law. Further, MCA has formulated validation rules to ensure that the companies submit valid instance documents. These validation rules require that some of the elements (given in the minimum tagging requirement) be mandatorily captured in instance document.

Step 6: Validate the Instant Document using the MCA Validation Tool

Once the instance document is prepared, either using the XBRL software or by outsourcing, it needs to be ensured by the professionals that the instance document is a valid instance document and all the information has been correctly captured from the source document into the instance document. There is a tool provided by 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. Download the tool from the MCA website and then validate the instance document before uploading. There shall also be a facility to view and search the taxonomy. Once the tool has been downloaded, the next step is to validate the instance document. The following validations shall be performed by the tool:

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

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 server) 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 XBRL Viewer.
- It is imperative that the company should use only this feature to verify the accuracy of the instance document.

STEP 7: Attesting the Validated Instance document by a CA/CWA/CS

To give an idea to readers, below given are summary version of assurance expected to be given by a Chartered Accountant to corporates. (Presently, ICAI is working on it to bring at the earliest a technical guide on Assurance of an Instance Document)

The structure of XBRL instance documents makes it natural to decompose the risk of deficiencies analysis into the data deficiency and meta-data deficiency parts. The former refers to the possible deficiencies of the facts that are marked up in the XBRL instance document, while the latter refers to the possible deficiencies of the mark-up itself, including both the deficiencies of the mark-up in the instance document and deficiencies of the XBRL taxonomies.

Possible data deficiencies in the XBRL instance document include:

- Omissions of relevant data from the traditional format documents – Completeness
- Insertions of data not present in the traditional format documents – Existence
- Erroneous element values and / or attribute values (such as context, unit, etc.) - Accuracy

The content of an audit assertion is the claim that a specified set of deficiencies affecting the audit subject matter is not present. Therefore, XBRL assurance process should be driven by assertions stating that the possible deficiencies identified above are not present in the XBRL report under examination.

Based on the risks of deficiencies identified above, we present below a set of assertions that we propose for assuring that the XBRL instance document "is a true representation of the audited financial statements filed with the MCA". Figure 7 provides a schematic representation of the proposed assertions and sub-assertions. The main assertion is true if the following assertions are true:

Assertions about business facts in XBRL instance document

- **Completeness:** the XBRL instance document has no omissions of relevant facts / data from the traditional format document.
- **Existence:** the XBRL instance document has no insertions of facts / data not present in the traditional format document.
- **Accuracy:** All element values and / or attribute values (such as context, unit, etc.) accurately represent the facts in the traditional format document. Thus, this assertion has two sub-assertions: Element (financial terms/context) Accuracy, and Attribute (quantitative) Accuracy.

Assertions about meta-data in XBRL instance document

- **Well-formedness:** The XBRL instance document is well-formed, i.e., it complies will all XML syntax rules.
- **Validity:** The XBRL instance document is valid, i.e., it complies will all rules of XBRL and referenced XBRL taxonomies prescribed by MCA
- **Proper Representation:** The XBRL tagging in the instance document properly represents the facts in the traditional format document of financial statements.

Assertions about meta-data external to XBRL instance document

- **Proper Taxonomies:** The XBRL instance document references appropriate general and industry specific XBRL taxonomies.
- **Proper Linkbases:** The linkbases in the XBRL taxonomy referenced by the XBRL instance document are appropriate.

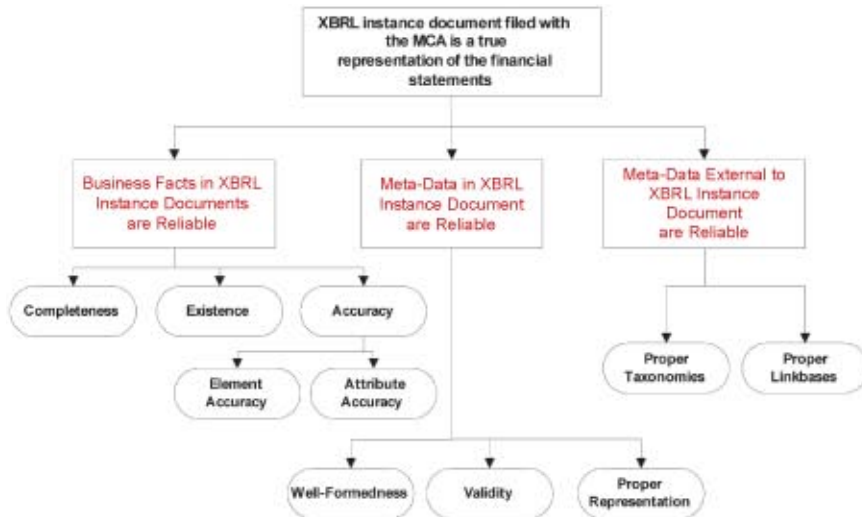


Figure 7: A Conceptual Framework of Assurances for XBRL Instance Document

Step 8: Submitting the New Form 23AC and Form 23ACA on the MCA portal

All companies falling in phase I (except exempted companies) can file their financial statements on or before 30th November 2011 or within 60 days of due date whichever is later. [Circular no: 57/2011 dated 28/07/2011]. The way MCA is marching ahead (devoid of a lucid roadmap) leads a trail that the due-date will be extended till March 31st 2012. If the exam date is postponed, it does not mean that the learning/preparation should be postponed.

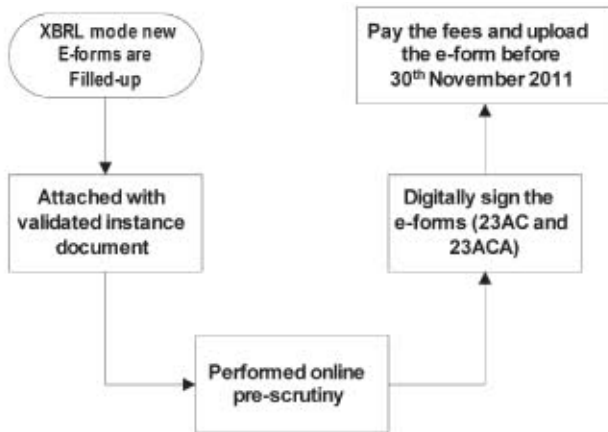


Figure 8: Submitting XBRL forms to MCA Portal

The two new e-forms after being filled and attached with validated instance documents are pre-scrutinised online and then digitally signed for uploading the same as per the normal e-form filing process.

Conclusion:

SEBI has set up a comprehensive reporting, filing and dissemination system for filing of information reports in XBRL by listed entities, registered intermediaries and other entities. The new system, called SUPER-D (SEBI Unified Platform for Electronic Reporting - Dissemination), is already in place that it is capable to manage simultaneous filing of 500 documents on normal days and have peak-period capacity to handle 15,000 simultaneous filings.

The BSE/NSE-XBRL reporting, RBI-ORFS, MCA-Phase I, SEBI-SUPED-D, etc. is only a beginning. The future is calling the Chartered Accountants to understand the new hymn XBRL for propelling ahead.

PAYMENT OF ANNUAL MEMBERSHIP/ CERTIFICATE OF PRACTICE FEE FOR THE YEAR 2011-12 ANNOUNCEMENT

The annual Membership and Certificate of Practice fees (if member holds certificate of practice) became due and payable on 1st April, 2011. Circulars advising members to pay the membership/certificate of practice fee were sent to individual members in the month of April, 2011 and published in May, 2011 issue of the Journal.

Attention of all those members who have still not paid the annual membership fee/certificate of practice fee is invited to pay the fees immediately so as to reach the concerned Regional Office before 30th September, 2011.

The non-payment of annual membership/certificate of practice fee will have the following consequences:

- The member will not be eligible to use designatory letters 'CA,' as a prefix to the name and 'ACA/'FCA' and designation 'Chartered Accountant'.
- A member in practice will cease his right to practise as a Chartered Accountant.
- Such a member will not be eligible to train articled/audit assistant already receiving training under him.
- The member will not be eligible to train any new articled/audit assistant.
- Such a member will not be eligible to carry out audit/certificate/attest and other functions in view of (i) & (ii) above.

Members can also pay membership/COP fees by using the online facility available on the website. For the use of payment gateway, members are requested to log in through "Online Services" link available on home page of the Institute's website.

From this year onwards, the scheme of advance amount remittance has been introduced in place of advance payment of fee and the same can be referred in the Fee circular sent to all members. For, any other clarification, members are advised to contact the concerned Decentralized Offices of the Region.

Please pay your membership fee and avoid unwanted removal of your name.

Kind attention of Members is invited to the revised schedule of Membership and related fee effective from 01st April, 2011 as given below: -

Particulars of Fees	Revised Fee ₹
Membership Fee	
Entrance Fee	1200
Fellow Admission Fee	1800
Annual membership Fee	
Associate Fee	800
Fellow Fee	2200
Certificate of Practice Fee	2000
Restoration Fee	1200
Annual membership Fee	
Associate Fee	600
Fellow Fee	1600
Certificate of Practice Fee	1500

Members who are senior citizens i.e. have attained the age of 65 years as on 1st April of the relevant year will be required to pay the fees at lower rates which is as under: -

RECENT ADDITIONS TO SIRC LIBRARY

Company Law, Taxation

A Ramaiya	Guide to the Companies act Ed.17 with Appendix
Taxmann	Companies act with new schedule VI
Hiregange M N	Practical guide to service tax [amendments made by the finance act, 2011]
Rajaratnam S	Landmark cases in direct tax laws Vols.1&2
CCH India	India master guide 2011/12

Accountancy, Auditing

T P Ghosh	Indian accounting standards (IND AS) and IFRSs
Garg K	Handbook on tax audit under sec 44AB [as amended by finance act, 2011]
P W C	Manual of accounting IFRS 2011
Ali Mirza A	IFRS: practical implementation guide and workbook Ed.3 2011
T P Ghosh	Guide to Indian accounting standards converged with IFRSs
Singhal S	Qualifications in auditor's report and disclosures on accounting standards
Mackenzie B	IFRS: interpretation and application 2011
Pickett KH S	Essential guide to internal auditing
Collings S	Interpretation and application of international standards on auditing
Mainardi R L	Harnessing the power of continuous auditing

Other reference books

Rajaratnam S	Law and procedure on charitable trusts and religious institutions 2011-12
Whittington O R, Delaney P R	CPA exam review 2011 Vols.1 to 4
ISACA	CISA Review manual 2011 with review Questions, Answers & Explanations Manual
CIMA	CIMA Official learning system – 9 papers
Stowell D P	Introduction to investment banks, hedge funds and private equity
IBFD (Int. Bureau of Fiscal Documentation)	Transfer pricing and business restructurings Fundamentals of international tax planning Introduction to the law of double taxation conventions

SICASA PROGRAMMES for the month of September 2011 at SIRC premises

Date(s)	Timings	Programme details
Sep. 1, Thursday	6.00 pm to 8.00 pm	Study Circle Meeting
Sep. 4, Sunday	10.00 am to 5.00 pm	Tax Audit Seminar
Sep. 5, Monday	7.00 am to 9.00 am	Inauguration of CPT Coaching classes
	11.00am-12.00 noon	Teacher's Day & Honoring Faculties
Sep. 8, Thursday	6.00 pm to 8.00 pm	Study Circle Meeting
Sep. 15, Thursday	6.00 pm to 8.00 pm	Study Circle Meeting

For further details, visit <http://sicasa.sircoficai.org>

CA. C.S. Srinivas, Chairman, SICASA

THE MONTH THAT WAS (AUGUST 2011)

6 th & 7 th	Regional Residential Conference at Hampi
15 th	Independence Day Celebrations
19 th & 20 th	43 rd Regional Conference of SIRC of ICAI at Coimbatore
27 th	Regional Level Elocution Contest
28 th	CPE Seminar on Tax Audit U/S 44 AB
28 th	Regional Level Quiz Contest
3rd, 5 th , 9 th , 10 th , 12 th , 24, 31	CPE Study Circle Meetings & Teleconferences

SIRC acknowledges the contribution and support extended by President, ICAI, Vice-President, ICAI, Central Council Members, ICAI, Regional Council Members, SIRC, Resource Persons, Co-ordinators and the delegates/participants for making all the programmes a resounding success.

ANNOUNCEMENT OF KYC NORMS

No. ICAI/ESB/2011/03 - All the members of Institute of Chartered Accountants of India (ICAI), who are in practice, are hereby informed that the Council has formulated the following Know Your Client Norms (KYC norms) at its 307th Meeting held on 13th July, 2011, which shall be recommendatory in nature, and apply only in case of attest function.

KNOW YOUR CLIENT (KYC) NORMS

The financial services industry globally is required to obtain information of their clients and comply Know Your Client Norms (KYC norms).

Keeping in mind the highest standards of Chartered Accountancy profession in India, the Council of ICAI thought it necessary to recommend such norms to be observed by the members of the profession who are in practice.

In light of this background, the Council of ICAI approved the following KYC Norms. However, these norms are recommendatory in nature and every Chartered Accountant carrying out attest function is encouraged to follow them.

1. ENTITY INFORMATION

A. GENERAL INFORMATION

- ✓ Name of the Entity
- ✓ Type of Entity
- ✓ Business Description

B. CORPORATE STRUCTURE

- ✓ Name of ultimate parent company
- ✓ Name of Parent company
- ✓ Name of Affiliates

C. REGULATORY INFORMATION

- ✓ Company PAN No
- ✓ Company Identification No
- ✓ Directors' Identification No
- ✓ Directors' Names & Addresses
- ✓ Name(s) and Addresses of Companies, in which above person is director.

D. ENGAGEMENT INFORMATION

- ✓ Type of Engagement

2. OTHER INFORMATION

- ✓ Entities financial Information
- ✓ Name of the ultimate parent Auditor
- ✓ Any known violation of any Law/Regulations

This decision shall be in force from 13th July, 2011.

DISCLAIMER

The SIRC/ICAI does not accept any responsibility for the views expressed in different contributions / advertisements published in this Newsletter.

BSE SME & SIRC OF ICAI PROGRAMME

[Organised jointly with Hindustan Chamber of Commerce, Ind bank Merchant Banking Services Ltd and Keynote]

Saturday – September 10, 2011
10.30 a.m. – 01.30 p.m.

P. Brahmayya Memorial Hall
 ICAI Bhawan, No.122, Mahatma Gandhi Road, Nungambakkam, Chennai – 600034.

Inaugural Session – 10.30 a.m. to 11.30 a.m.

Welcome Address **CA. K. Shanmukha Sundaram**
 Chairman, SIRC of ICAI

Inaugural Address **Mr. Lakshman Gugulothu Jadhav,**
 Chief Executive Officer, BSE SME

Presentation – 11.45 a.m. to 01.30 p.m.

Role of professionals in Listing **CA. S. Ramanathan,** Chennai
 Former Executive Director
 Madras Stock Exchange

Need for Risk Capital & Role in the growth of SMEs **Mr. V. Nagappan**
 Council Member, HCCI

SME Corporate Governance & Compliance **Mr. Madhu Prasad**
 Vice Chairman, Keynote

Details on IPO **Mr. A.V. Sundararajan**
 Vice President, Ind Bank

NO DELEGATE FEE – ALL ARE WELCOME

Members are request to send their registrations with details of their Name and Membership Number to sirc@icai.in.

CA. S. Murali
 Secretary, SIRC of ICAI
 098947 28200

CA. K. Shanmukha Sundaram
 Chairman, SIRC of ICAI
 094433 49727

Tea Break: 11.30 a.m. to 11.45 a.m. Lunch: 01.30 p.m.

WORKSHOP ON SERVICE TAX

Organised by Committee for Capacity Building of CA Firms & Small and Medium Practitioners and Hosted by SIRC of ICAI

October 1, 8, 16, 30, 2011 & November 5, 2011

(Weekly Evening programme)

ICAI BHAWAN **CPE Credit 15 HOURS**
 No.122, Mahatma Gandhi Road
 Nungambakkam, Chennai – 600034.

Theme: With advent of globalization and challenges posed by the liberalization process taking place worldwide, a need is felt for strengthening competencies of CA firms and small practitioners. ICAI's initiative is to enlarge visibility of CA profession and to rejuvenate practice portfolio of Small and Medium Practitioners. ICAI has formed CCBCAF&SMP Committee for popularizing effective union of CA firms by facilitating consolidation through Networking, Mergers and setting up Management Consultancy Services etc. Committee's focus is on enriching SMPs through Capacity Building measures for bringing up world class competency and brand image. This Workshop will concentrate on issues related to Service Tax for enrichment of the Member's Knowledge Base.

Day-1 - Saturday – October 1, 2011

Registration & High Tea - 03.00 p.m. to 03.45 p.m.

Inaugural Session - 03.45 p.m. to 04.30 p.m.

Inauguration and Inaugural Address: **CA. Vijay K. Garg,** Chairman,
 Committee for Capacity Building of CA Firms & SMPs, ICAI

Technical Session – 04.30 p.m. to 07.30 p.m.

Point of Taxation Rules – An Analysis
CA. Rajendra Kumar P, Chennai

Day-2 - Saturday – October 8, 2011

Registration & High Tea - 04.00 p.m. to 04.30 p.m.

Technical Session – 04.30 p.m. to 07.30 p.m.

Service Tax and CENVAT Credit Rules – A Study
CA. Ashok Batra, New Delhi

Day-3 – Sunday – October 16, 2011

Registration & Breakfast - 08.30 a.m. to 09.30 a.m.

Technical Session – 09.30 a.m. to 12.30 p.m.

Reading, Drafting of Reply and Adjudication of Show Cause Notice
CA. Naveen Raj Purohit, Bengaluru

Day-4 – Sunday – October 30, 2011

Registration & Breakfast - 08.30 a.m. to 09.30 a.m.

Technical Session – 09.30 a.m. to 12.30 p.m.

A detailed Study of Service Tax Rules, 1994, Valuation Rules and Rules relating to Works Contract
CA. PL. Subramanian, Chennai

Day-5 – Saturday – November 5, 2011

Registration - 04.00 p.m. to 04.30 p.m.

Technical Session – 04.30 p.m. to 07.30 p.m.

Drafting, Preparation and Filing of Appeals before Commissioner Appeals and CESTAT

Dr. Sanjiv Agarwal, Jaipur

DELEGATE FEE	For Entire Course	For Day-wise Regn.
Members	Rs.1500/-	Rs.350/-
ARS Members	Rs.750/-	Rs.150/-
Non Members	Rs.1800/-	Rs.400/-

Delegate fee by way of Cash / Cheque / DD drawn in favour of 'SIRC of ICAI' payable at Chennai shall be sent to SIRC of ICAI, ICAI Bhawan, No.122, Mahatma Gandhi Road, Nungambakkam, Chennai – 600034.

Limited Seats, Registration on First Come First Serve Basis. Advance confirmation of registration is required.

For further details please contact:

SIRC of ICAI - Phone: 044-30210320; Email: sirc@icai.in

Secretary, CCBCAF & SMP, ICAI, New Delhi - Phone: 011-30110561, Email: ccbcaf@icai.org

Programme Director	Programme Co-ordinators	
CA. Vijay K. Garg, Chairman Committee for Capacity Building of CA Firms & SMPs, ICAI 094140 41872	CA. Rajendra Kumar P, Central Council Member, ICAI 094440 17087/09382 303403	CA. K. Shanmukha Sundaram, Chairman SIRC of ICAI, 094433 49727

Legal Decision Update – Direct Taxes

CA. K.S. Satish, Mysore
ks.satish.55@gmail.com

Tax Deduction at Source

Where the Motor Accident Claims Tribunal passed an award in favour of the six legal heirs of the deceased who had died in a motor accident awarding compensation and interest, apportioned the same amongst them and the interest payable to each of them did not exceed Rs. 50,000, the insurance company was not entitled to deduct tax at source thereon under section 194A(3)(ix) ruled the Madhya Pradesh High Court in **National Insurance Company Ltd. v. Smt. Draupadibai & Ors.** (2011) 238 CTR (MP) 201.

Search and Seizure

In **MD Overseas Ltd. v. DGIT & Ors.** (2011) 333 ITR 407 (All), the Allahabad High Court has opined that information regarding search cannot be obtained under the Right to Information Act, 2005 from the Director General of Income Tax (Investigation) as the said Act does not apply to the Director General of Income Tax (Investigation) in view of section 24 thereof read with the Second Schedule thereto.

Wealth Tax

Silver bullion which was seized and was not available to the assessee for use for a long period of time had to be valued at discounted value held the Madhya Pradesh High Court in **Meghji Girdhar (HUF) v. CWT** (2011) 239 CTR (MP) 411.

Chapter VI-A

Where upon spot inquiry and physical inspection of the housing project completed by the assessee, it was found that individual residential unit measuring less than 1,500 sq. ft. in built-up area as shown in the brochure was never meant to be sold as such but always together with the adjacent unit, the built-up area of the such two units exceeded 1,500 sq. ft., all the 104 units were sold in adjoining pairs to 52 families, the buyers being either the same person or husband and wife, there was one electric meter for two adjacent units and only one entry for every two adjoining residential units was shown in the brochure, both the adjacent flats were only one unit and the planning was right from the

beginning to have one unit but the flats were merely shown in the municipal plan to be one and since the assessee did not construct the flats which were less than 1,500 sq. ft., the assessee was not entitled to the deduction under section 80-IB held the Mumbai 'J' Bench in **Thistle Properties (P) Ltd. v. ACIT** (2011) 138 TTJ (Mum) 538.

Rejection of Books

In **DCIT v. Abdul Latif** (2011) 130 ITD 255 (Jp) where the assessee, a manufacturer of papers, was following a consistent method of showing the entire purchases of packing materials as consumed in the year of purchase and not showing closing stock thereof, the Assessing Officer could not reject the books of account of the assessee and make addition to the returned income on the ground of non-inclusion of stock of packing materials in the closing stock opined the Jaipur 'B' Bench.

Reassessment

Reassessment proceedings initiated by issue of a notice under section 148 and completion thereof by passing an ex-parte order under section 144 in the name of a dead person are void ab initio held the Chandigarh 'B' Bench in **Manpreet Singh Bhamra v. ITO** (2011) 138 TTJ (Chd) (UO) 41.

Penalty

In **Shabbir Allauddin Latiwala v. DCIT** (2011) 138 TTJ (Rkt) 104 where the assessee, in response to notices issued under section 153A, filed returns of income in which he offered for taxation certain income in addition to the income originally declared by him in the returns filed under section 139 and the Department was unable to identify the very foundation on the basis of which the assessee offered additional income in various years and to link such foundation to the records or documents found during search, the Rajkot Bench held that penalties under section 271(1)(c) could not be levied as the charge of concealment was not established.

Tribunal

The Mumbai 'F' Bench (Special Bench) has in **Tata Communications Ltd.**

v. ACIT (2011) 130 ITD 19 (Mum) (SB) ruled that the Tribunal has the power to extend stay of demand beyond the period of 365 days even after the insertion of third proviso to section 254(2A) in cases where the delay in disposing of the appeal is not attributable to the assessee.

Tax Deduction at Source

In **ITO v. Apollo Hospitals International Ltd.** (2011) 138 TTJ (Ahd) 191 where the assessee-hospital entered into agreements with consultant doctors in terms of which the doctors were entitled to share the medical fees with the hospital besides payment of fixed guarantee money per month from the hospital, the consultant doctors were free to do any other work, they were not entitled to any allowances or benefits given to employee doctors and they were not subject to service rules and regulations, the Ahmedabad 'B' Bench took the view that the agreement was not a service contract but a contract for medical services, that there was no employer-employee relationship between the assessee and the consultant doctors and that payments made to the consultant doctors were liable for deduction of tax at source under section 194J and not under section 192.

Principle of Mutuality

The Madras High Court has in **Madras Cricket Club v. ITO** (2011) 334 ITR 238 (Mad) taken the view that interest earned by the assessee-club from fixed deposits with banks made out of surplus funds is taxable and that the principle of mutuality is not applicable to it.

Accrual

Where the assessee was following the cash system of accounting, interest received by her on enhanced compensation under the Land Acquisition Act was taxable in the year of receipt irrespective of the pendency of appeal in higher courts in respect of such enhanced compensation opined the Punjab & Haryana High Court in **CIT v. Smt. Burfi** (2011) 241 CTR (P & H) 277.

Income from House Property

In **CIT v. R.J. Wood P. Ltd.** (2011) 334 ITR 358 (Del), the Delhi High Court has held that maintenance and other charges paid are deductible from the rent while computing the annual letting value of the property.

Business Income

Where the compensation received on account of acquisition of lands was held to be business income of the

OBITUARY

Mem. No.	Name	Status	Place	Date of Death
013269	MR. BALASUNDARAM M	FCA	CHENNAI	01/03/2011
015439	MR. KRISHNAMURTHY V G	FCA	CHENNAI	11/06/2011
020673	MR. PALANIAPPAN S	FCA	KOCHI	13/11/2010
024533	MR. SRIRAMAN S	FCA	BANGALORE	29/07/2011

May the Almighty Architect of the Universe rest their souls in peace.

assessee, interest thereon also should be treated as business income held the Bombay High Court in **DCIT v. Gopal Ramanarayan Kasat (2011) 240 CTR (Bom) 266**.

Business Expenditure

In **J.K. Industries Ltd. v. CIT (2011) 241 CTR (Cal) 166** where the Board of Directors of the assessee-company passed a resolution authorising the managing director to take his wife on his foreign tours for the purpose of its business and the travel expenses of the wife to be borne by the company, the expenditure incurred on the foreign tour of the wife of the managing director was allowable as deduction opined the Calcutta High Court.

Depreciation

A poultry shed is not a plant enabling the assessee to claim a higher rate of depreciation as applicable to a plant but is entitled to depreciation as applicable to a building only held the Andhra Pradesh High Court in **CIT v. Padmavathi Hatcheries (P) Ltd. & Ors. (2011) 241 CTR (AP) 171**.

Section 40(b)

The Himachal Pradesh High Court has in **Durga Dass Devki Nandan v. ITO (2011) 241 CTR (HP) 180** expressed the view that the assessee-firm was entitled to deduction of the salary paid to its working partners as the partnership deed provided for payment of salary to them as per the income tax provisions since section 40(b)(v) does not lay down any condition of fixing the remuneration or the method of remuneration in the partnership deed.

Section 43B

In **CIT v. Modipon Ltd. (No. 2) (2011) 334 ITR 106 (Del)** where the assessee-company paid excise duty in advance and claimed deduction of the same as business expenditure, the Delhi High Court opined that rule 173G of the Central Excise Rules provides for deposit of excise duty in advance with the treasury before the goods are removed from the factory premises, that the excise duty which was deposited in the account of the assessee maintained with the treasury stood paid to the State, that the argument of the Department to the effect that the excise duty credited to the personal ledger account could be claimed as a deduction under section 43B only on removal of goods was not correct and that the assessee was entitled to the deduction.

Speculation Loss

Loss incurred in share transactions by a company has to be treated as speculation loss by virtue of the legal fiction created by the Explanation to section 73 even though there was actual delivery of scrips of shares and

the transactions did not fall within the purview of the definition of speculative transaction in section 43(5) held the Calcutta High Court in **R.P.G. Industries Ltd. v. CIT & Anr. (2011) 241 CTR (Cal) 19**.

Capital Gains

In **CIT v. Rajiv Shukla (2011) 334 ITR 138 (Del)** where the assessee purchased a flat on 17.12.1999 which he used as an office, claimed depreciation thereon, sold it during the previous year relevant to the assessment year 2007-08 and deposited the net sale consideration in the Capital Gains Account Scheme for availing the exemption under section 54F in respect of investment in a flat whose possession he took on 11.9.2008, the Delhi High Court took the view that the profit derived by the assessee on sale of the flat was to be treated as long-term capital gain and that he was entitled to exemption under section 54F.

Carry forward of Unabsorbed Depreciation

The Delhi High Court has in **CIT v. Govind Nagar Sugar Ltd. (2011) 334 ITR 13 (Del)** held that for carry forward of unabsorbed depreciation, it is not necessary that the return should be filed within the time prescribed under section 139(1) read with section 139(3) and that section 80 does not apply to unabsorbed depreciation covered by section 32(2).

Method of Accounting

In **CIT v. SAS Hotels & Enterprises Ltd. (2011) 334 ITR 194 (Mad)** where the facts were that the assessee carrying on the business of construction of buildings followed the completed contract method for accounting its income therefrom, such income

was being assessed in the year of completion of the contract and there was no complaint in any of the earlier years in respect of the method of accounting regularly followed by the assessee, the Madras High Court expressed the view that the Assessing Officer could not invoke section 145(3) in a later year to assess the profit that accrued to the assessee in the relevant assessment year in respect of the ongoing projects.

Reassessment

The Calcutta High Court has in **I.K. Agencies (P) Ltd. v. CWT (2011) 241 CTR (Cal) 185** held that the reasons recorded by the Assessing Officer for initiation of reassessment proceedings need not be made known to the assessee by incorporating the same in the notice.

Appeal

An appeal under rule 86 of Schedule II before the Commissioner is maintainable against the order of the Tax Recovery Officer passed under rule 63(1) confirming the auction sale and the limitation for filing the appeal will run from the date of service of the order and not from the actual date of the order ruled the Allahabad High Court in **Vijay Kumar Ruia v. CIT & Ors. (2011) 334 ITR 38 (All)**.

Interest under Section 234B

The Full Bench of the Uttarakhand High Court has in **DIT & Anr. v. Maersk Co. Ltd. (2011) 334 ITR 79 (Utk) (FB)** taken the view that where the employer failed to deduct and pay tax at source on salaries paid to the employee, the employee was liable to pay the tax thereon directly under section 191 but was not liable to pay interest under section 234B.

CPE SEMINAR ON NON PROFIT ORGANISATION

CURRENT ISSUES AND TAXATION EFFECT

CPE Credit
6
HOURS

Saturday, October 8, 2011
09.30 a.m. – 05.30 p.m.

P. Brahmajya Memorial Hall, ICAI Bhawan,
No.122, Mahatma Gandhi Road, Nungambakkam, Chennai – 600034.

DELEGATE FEE:

Members & Non Members - ₹ 750/-
ARS Members - Nil

Delegate fee by way of Cash / Cheque / DD drawn in favour of 'SIRC of ICAI' payable at Chennai shall be sent to SIRC of ICAI, ICAI Bhawan, No.122, Mahatma Gandhi Road, Nungambakkam, Chennai – 600034. Phone: 044-30210320; Email: sirc@icai.in

For further details please visit SIRC website www.sircoficai.org

CA. S. Murali, Secretary, SIRC
098947 28200

CA. K. Shanmukha Sundaram, Chairman, SIRC
094433 49727

ATTENTION OF STUDENTS

EXAMINATION NOTIFICATIONS

In pursuance of Regulation 22 of the Chartered Accountants Regulations, 1988, the Council of the Institute of Chartered Accountants of India has notified the dates and centres for the Professional Competence Course [PCC], Integrated Professional Competence Course [IPCC] and Final examinations vide No. 13-CA [EXAM]/N/2011 dated 15th July, 2011 and Common Proficiency Test [Paper-Pencil Mode] vide No.13-CA [EXAM]/CPT/ December/2011: dated 28th July, 2011.

The above Notifications have been hosted in the ICAI Website under Students and sub link Examination. It can be viewed directly under the link <http://220.227.161.86/23429notificati> on_nov2011.pdf and <http://220.227.161.86/23543announ020811.pdf> respectively.



ADVERTISE

TO REACH 37000 CAs

The Southern India Regional Council of the Institute of Chartered Accountants of India is bringing out the Newsletter monthly which is sent to more than **37000** Chartered Accountants in Southern Region comprising of States of Andhra Pradesh, Kerala, Karnataka, Tamil Nadu and Pondicherry, besides other readers like government senior functionaries, public servants, etc. SIRC invites advertisements for publication in the Newsletter.

The hard copy of the advertisement matter along with soft copy in a CD can be handed over in person (or) could be sent by email to sirc@icai.in; sircnewltr@icai.in; sircicai@gmail.com for publication along with the payment to reach the SIRC Office **latest by 20th of preceding month** of publication. The remittance may be made by way of cash /at par cheque / demand draft in favour of "SIRC of ICAI" payable at Chennai.

Tariff (per insertion) effective from July 2010 issue

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For further details please contact Shri T.V. Srinivasan / Shri S. Ravi Chandran.

Southern India Regional Council of the Institute of Chartered Accountants of India

ICAI Bhawan, 122, Mahatma Gandhi Road, Nungambakkam, Chennai – 600 034

Telephone : 044-3021 0320

Fax : 044-3021 0355

E-mail : sirc@icai.org; sirc@newsltr@icai.in;

Website : www.sircoficai.org

PS: SIRC Newsletter is normally posted to 37000 Chartered Accountants in Southern Region besides other readers on 5th / 6th of every month.

NATIONAL CONVENTION FOR CA STUDENTS - CHENNAI

Organised by Board of Studies, ICAI
Hosted by: SICASA

Monday & Tuesday, September 26 & 27, 2011

Kamarajar Arangam, Anna Salai, Chennai.

DAY 1 - 26.09.2011 - Monday - 09.30 a.m. to 09.00 p.m.

Inaugural Session:

Technical Session-I: Accounting & Reporting

- Schedule VI – Recent Changes
- Indian AS – Overview of important changes in Financial Reporting
- Application of SA 315 & SA 330 to SMEs.

Special Session-I:

- Expectation of Corporate World from newly qualified CAs

Technical Session-II: Corporate & Business Laws

- Simplification of the Companies Act, 1956
- Corporate Governance – Role of Auditor
- LLP – A Preferable business model

Cultural Programme - 07.00 p.m.

DAY 2 - 27.09.2011 - Tuesday - 09.00 a.m. to 06.00 p.m.

Technical Session-III: Taxation

- Impact of Introduction of Point of Taxation Rules 2011 and significance of these changes in Cenvat Credit Rules 2004 w.e.f. 1st April, 2011.
- DTC v/s Income Tax Act – Significance differences
- Tax Audit u/s 44 AB – Important Documentations

Special Session-II:

- Effective Preparation for CA Exams – An open session with BOS

Technical Session-IV: Emerging Areas

- Double Taxation Avoidance Agreement
- XBRL – Concept & Recent developments
- Financing in 21st Century.

Valedictory Session: 05.00 p.m.

For further details please visit ICAI website www.icai.org

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Institute's Sales Counter at Chennai is open from 10.00 a.m. to 05.00 p.m. [Except lunch hour 01.00 to 02.00 p.m.]. If required by post, send DD favouring "ICAI" payable at Chennai.

ANNOUNCEMENT

Status of In-charge of Head office or branch of Chartered Accountant Firm.

ICAI has considered the issue regarding status of In-charge of a Head Office of a firm of chartered accountants or its Branch Office and clarified that- "A member designated In-charge of an office of a chartered accountant in practice or a firm of such chartered accountants should be associated with the concerned chartered accountant/firm of chartered accountants as a partner or as a paid assistant, and that if such a member was a paid assistant, she/he should be in whole time employment. Such an association shall be deemed to exist if such a partner/paid assistant resides in the place where the Office is situated for a period of not less than 182 days in a year or if he attends that office for a period of not less than 182 days in a year".

Accordingly any person other than partner/paid assistant cannot be termed as In-charge of a CA firm or its branch office.

August 10, 2011

Secretary, ICAI

Impressions...

**43rd Regional Conference of SIRC of ICAI
Jnana Sangamam-The Confluence of Wisdom
held on 19th & 20th August 2011 at Coimbatore.**

"My Hearty Congratulations to CA. K. Shanmukha Sundaram, Chairman, SIRC and the Members of Conference Committee of 43rd Regional Conference for the remarkable manner in which all the arrangements in terms of hospitality, food, technical sessions and the overall conduct of the conference was taken care. My good wishes to SIRC and wish them many more laurels."

- CA. G. Ramaswamy, President, ICAI

"True to its theme, the conference was in fact "Jnana Sangamam – The Confluence of Wisdom". The participants were able to acquire contemporary knowledge and the skills which is very important in their professional work. It is beyond any doubt that the conference has helped the members to update their knowledge skills. I would like to congratulate you for the success of the programme."

- CA. Jaydeep Narendra Shah, Vice-President-ICAI.

"Thanks Shan for your hospitality we really enjoyed the event." – CA. K. Raghu, Central Council Member-ICAI.

"Thanks for the compliments. I enjoyed my visit to Coimbatore and really impressed by the arrangements you made and the hospitality extended." – CA. Ved Jain, Past President - ICAI

"With our deepest heart we would like to thank you & your team members for the augmented hospitality shown on the occasion of "Jnana Sangamam", 43rd Regional Conference of SIRC of ICAI held at Coimbatore on 19th & 20th August 2011. It was pleasure & we were really fortunate of being a part of such an incredibly organised mega event." - CA. T.R. Venkatesh Babu, Chairman, Bangalore Branch of SIRC of ICAI

"I would like to appreciate you and your team of organizer's for the excellent hospitality and arrangement for the SIRC Conference held on 19th and 20th August 2011. Special mention to the ICAI Staff for smoth conduct of conference – CA. S. Ramesh, Chennai.

"It was the best SIRC conference I have ever attended. The choice of the venue, the speakers, menu was excellent. I don't think there could be no suggestion for improvement for you have not given scope for any. Congratulations on the wonderful arrangement made. I can visualize the hard work put in by the SIRC Chairman CA. K. Shanmukha Sundaram and the conference committee for making this conference a grand success." - CA. K.S. Satish, Mysore.

"I am extermely happy that 43rd Regional Conference held at CODISSA Grounds, Coimbatore had many achievements, particularly International Taxation, Money Laundering subjects besides Indian Economy Strength at Golbal Market, etc. I congratulate the Committee Members for excellent arrangements. Congratulations" - CA. K. Gopinath, Chennai.

Compliments

for successful conduct of

43rd Regional Conference of SIRC of ICAI

Jnana Sangamam – The Confluence of Wisdom

19th & 20th August 2011 - Coimbatore

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GLIMPSES OF THE 43RD REGIONAL CONFERENCE OF SIRC OF ICAI AT COIMBATORE



Office Bearers of SIRC, Regional Council Members of SIRC, Chairman of Coimbatore Branch with CA. M. Devaraja Reddy, CCM-ICAI and CA. K. Shanmukha Sundaram, Chairman-SIRC at the Valedictory Session.



Cross Section of Delegates.



CA. M. Devaraja Reddy, CCM-ICAI presenting a Memento to CA. K. Shanmukha Sundaram, Chairman-SIRC at the Valedictory Session on behalf of Office Bearers of SIRC and Regional Council Members of SIRC.



Staff of SIRC with CA. M. Devaraja Reddy, CCM-ICAI and CA. K. Shanmukha Sundaram, Chairman-SIRC.

CPE STUDY CIRCLE MEETINGS – August 2011 at SIRC, CHENNAI

AUGUST 3, 2011

AUGUST 5, 2011

AUGUST 10, 2011

AUGUST 12, 2011

AUGUST 24, 2011

AUGUST 31, 2011



CA. S.Srivatsan
Tiruchinappalli



CA. T.V. Balasubramaniam
Chennai



CA. Vijayakumar N Modi
Paludicherry



CA. L. Venkatesan
Chennai



CA. N.V. Balaji
Chennai



CA. G. Balasubramaniam
Chennai

GLIMPSES OF THE 43RD REGIONAL CONFERENCE OF SIRC OF ICAI AT COIMBATORE CULTURAL & ENTERTAINMENT PROGRAMME



Journey of film music and dance "Yesteryear to Today" by Cine Fame Music Director CA. R. Bharadwaj and his Troupe & Orchestra

INFRASTRUCTURE



Codissia Trade Fair Complex



Entrance of the Main Hall



Registration Counters



View of Main Hall



View of Exhibition Stalls



Fruits to Delegates



Tender Coconut to Delegates



Sugarcane Juice to Delegates



Food Counter



CA. Gopal Krishna Raju, Member-SIRC presenting a memento to Chief Guest CA. G. Ramaswamy, President-ICAI in the presence of CA. K. Shanmukha Sundaram, Chairman-SIRC of ICAI. (L-R); CA. P.R. Aruloli, Chairman Taxation Committee-SIRC and CA. E. Phalguna Kumar, Treasurer-SIRC.

CPE SEMINAR ON TAX AUDIT U/S 44AB

August 28, 2011 - Chennai

Resource Persons



CA. P. Anand
Chennai



CA. S. Raghunathan
Chennai



CA. K. Ulaganathan
Shankar
Chennai



CA. E. Phalguna
Kumar
Tirupati

INDEPENDENCE DAY CELEBRATIONS - August 15, 2011 - Chennai



CA. R. Ranga Rao, Chennai addressing the CPT, PCC and Final Students at Chennai. (L-R): CA. P.R. Aruloli, Member-SIRC, CA. E. Phalguna Kumar, Treasurer-SIRC and CA. Gopal Krishna Raju, Member-SIRC.



CA. E. Phalguna Kumar, Treasurer-SIRC of ICAI hoisting the National Flag in the presence of CA. P.R. Aruloli, Member-SIRC, and CA. Gopal Krishna Raju, Member-SIRC, CA. R. Ranga Rao, Chennai, Members, Students and Staff of SIRC of ICAI.

REGIONAL RESIDENTIAL CONFERENCE AT HAMPI

August 6 & 7, 2011 - Organised by SIRC - Host: Bellary Br.



Chief Guest Shri C.R. Anjaneyalu, JSW Limited inaugurating. (L-R): CA. K.V. Chandrappa, Immediate Past Chairman-Bellary Br., CA. P. Ravindranath, Bellary, CA. K. Viswanath, Vice Chairman-SIRC, CA. Y. Ramesh, Chairman-Bellary Br., CA. K. Shanmukha Sundaram, Chairman-SIRC of ICAI, CA. K. Rajasekhur, Secretary-Bellary Br. and CA. Sumermal D Ostwal, Member-SIRC.

SIRC CHAIRMAN'S BRANCH VISIT

August 12, 2011 - Rajamahendravaram Branch



CA. K. Shanmukha Sundaram, Chairman-SIRC of ICAI being felicitated by CA. V. Seshagiri Varaprasad, Chairman, other Office Bearers, Managing Committee Members and Senior Members of Rajamahendravaram Branch in the presence of CA. E. Phalguna Kumar, Treasurer-SIRC, CA. D. Prasanna Kumar and CA. G.V.V. Satyanarayana, Members-SIRC.

INAUGURATION OF KAKINADA BRANCH BUILDING - August 13, 2011



Unveiling of Inauguration plaque by CA. G. Ramaswamy, President-ICAI in the presence of Shri M.M. Pallam Raju, Minister of State for Defence, Shri Dwarampudi Chandra Sekhar Reddy, MLA, Govt. of Karnataka and Shri M. Ravichandra, IAS, District Collector. Others seen are CA. G.V.V. Satyanarayana, Member-SIRC and CA. Boda Anand Kumar, Chairman-Building Project.



Photograph of the building with CA. G. Ramaswamy, President-ICAI, CA. M. Devaraja Reddy, CCM-ICAI, CA. K. Shanmukha Sundaram, Chairman-SIRC, CA. Aditya Sharma, Chairman-Kakinada Br., CA. Boda Anand Kumar & CA. Nagam Devi Kumar, Chairman & Secretary of Building Project, CA. Pavan Karthik, Secretary, CA. S. Srinivus, Past Chairman of Kakinada Br. & CA. B.V. SubbaRao.

REGIONAL LEVEL ELOCUTION CONTEST

August 27, 2011 - Organised jointly by SIRC & SICASA



Chairman-SIRC of ICAI CA. K. Shanmukha Sundaram inaugurating the Regional Elocution Contest. (L-R): Central Council Member-ICAI CA. Rajendra Kumar P, Chairman of Tirupati Branch of SICASA CA. M.C. Venkatanath, Judges of the Contest CA. P.B. Sampath, Chennai, Chairman-SICASA CA. C.S. Srinivas and Dr. T. Sankaravel, Chennai.



A winner from Branch Level Elocution Contest addressing on one of the topics for the Regional Level Elocution Contest. (L-R): Chairman SICASA CA. C.S. Srinivas, Judges of the Contest CA. P. Anand, Chennai, Prof. Sathyabhama Uppili, Chennai and Prof. J. Vani, Chennai.

REGIONAL LEVEL QUIZ CONTEST

August 28, 2011 - Organised jointly by SIRC & SICASA



Quiz Master CA. V. Pattabhi Ram, Chennai conducting the Regional Level Quiz Contest. Four teams each had participated in two Semi Final Rounds. Four teams out of winners of Semi Final Rounds participated in the Final Round from out of which one team was selected for All India Quiz Contest-2011.



Students of Four teams which had participated in the Final Round of the Regional Level Quiz Contest. Seated (L-R): CA. E. Phalguna Kumar, Treasurer-SIRC, CA. V. Pattabhi Ram, Chennai - Quiz Master, CA. K. Shanmukha Sundaram, Chairman-SIRC of ICAI, CA. C.S. Srinivas, Chairman-SICASA, CA. P.R. Aruloli, Member-SICASA.

WORKSHOP ON AUDITING STANDARDS

Aksharabhyas - August 22-27, 2011 - Organised by SICASA



CA. (Mrs.) Bhavani Balasubramaniam, Chennai inaugurating. CA. C.S. Srinivas, Chairman-SICASA, other Office Bearers, Managing Committee Members of SICASA and Student-Speakers look on.

GMCS COURSE - VALEDICTORY FUNCTION

August 04, 2011 - Chennai



CA. V. Murali, Chairman, Board of Studies-ICAI, Chief Guest CA. K.L. Veeraraghavan, Chennai and CA. P.R. Aruloli, Member, GMCS Co-ordination Committee-SIRC presenting GMCS Course Completion Certificate to a GMCS Student.