

Legal Updates

Section reference – Income Tax Act,1961	Subject Reference	Source
Sec.12AA(1)(b) & 80G	Application U/s. 12AA/80G cannot be rejected without giving sufficient opportunity	INCOME TAX APPELLATE TRIBUNAL, DELHI ITA Nos. 4641 & 4642/Del/11 U/s 12AA(1)(b) & 80-G of the I.T. Act. Saraswati Devi Educational & Charitable Trust Vs. Commissioner of Income-tax
14A	If loan utilized for capital contribution in Partnership Firm – no disallowance can be made u/s 14	IN THE ITAT MUMBAI Assistant Commissioner of Income-tax 12(3) v. Novel Enterprises. IT APPEAL NO. 1328 (MUM.) OF 2009 [ASSESSMENT YEAR 2005-06] JUNE 13, 2012
14A	No disallowance u/s 14A if tax-free investments capable of taxable income	INCOME TAX APPELLATE TRIBUNAL, MUMBAI ITA No.5779/Mum/2006 – (Assessment Year: 2003-04). ITA No.208/Mum/2009 - (Assessment Year: 2004-05). Avshesh Mercantile P. Ltd. (And 15 Others) Vs DCIT. Date of Pronouncement: 13.06.2012
28	Whether quota sale receipt covered U/s. Sections 28(iia) to 28(iii) or S. 28(iv) In the light of what have been argued and answered, the question of law is answered in negative i.e. in favour of the Revenue and against the assessee.	HIGH COURT OF DELHI + ITA NOS. 591/2008 Date of Decision: 1st June, 2012 THE COMMISSIONER OF INCOME TAX Vs. NAGESH KNITWEARS P. LTD. ITA NOS. 993/2008, 994/2008, 996/2008, 1010/2008 & 955/2009, THE COMMISSIONER OF INCOME TAX Vs. ORIENT CRAFTS LTD. ITA NOS. 832/2009. THE COMMISSIONER OF INCOME TAX Vs. VOGUE SETTERS.
40(a) (i)	No Disallowance of expense u/s 40(a)(i) for payment of expense to American Resident without deduction of Tax	IN THE INCOME TAX APPELLATE TRIBUNAL, (DELHI BENCH NEW DELHI) BEFORE SHRI I.P. BANSAL, JUDICIAL MEMBER AND SHRI T.S. KAPOOR, ACCOUNTANT MEMBER I.T.A. No.2023, 2024, 2025, 2026, 2027 & 2028 /Del/202010. Assessment year: 1997-98, 98-99, 99-00, 00-01.01-02 & 02-03. Dy. CIT, Circle-11 (1), New Delhi. (Appellant) Vs. M/s Incent Tours Pvt. Ltd., 672-Kanwaljit Sandhu Block, Asiad Village, New Delhi. (Respondent)
40A(2) (a)	Onus lies on department to prove excessive or unreasonable expense	ITAT DELHI DCIT v. Spark Hotels (P.) Ltd. IT Appeal NO. 4631 (DELHI) OF 2011. ASSESSMENT YEAR 2008-09 Date of Pronouncement-22.06.2012

(contd.)

Section reference – Income Tax Act,1961	Subject Reference	Source
44BB	No scope for calculations or recalculations of income declared u/s. 44BB	ITAT DELHI BENCH 'E' M-I Overseas Ltd. v. Director of Income-tax, International Taxation IT Appeal No. 2456 (Delhi) of 2011- Assessment Year 2006-07 Date of Pronouncement - 11.05.2012
44BB & 44DA	Amendments to Sec.44BB & 44DA are prospective and applies from A.Y.2011-12	ITAT DELHI Schlumberger Asia Services Ltd. v. Additional Director of Income-tax, (International Tax). IT Appeal No. 6063 (Delhi) of 2010 – Assessment Year 2007-08 Date of pronouncement - 18.05.2012
45	Mere change in ownership doesn't convert a stock-in-trade into a capital asset	ITAT BANGALORE C. Ramaiah Reddy v. DCIT. IT Appeal No.122 (Bang.) of 2011[Assessment year 2006-07] MAY 25, 2012
50C	Without referring the matter to DVO, A.O. cannot compute capital gains u/s 50C	ITAT PUNE BENCH 'A' K.K. Nag Ltd. v. Additional Commissioner of Income-tax IT Appeal Nos. 1304 & 1305 (Pune) of 2010. [Assessment years 2005-06 & 2006-07] May 25, 2012
54B	No deduction u/s 54B if Assessee purchases agricultural land in his son & daughter-in-laws name	HIGH COURT OF RAJASTHAN Kalya v. Commissioner of Income-tax D.B. IT APPEAL NO. 112 OF 2012. D.B. civil misc. stay application no. 1180 of 2012 Date of Pronouncement - 19.05.2012
54EC	Exemption u/s 54EC on investment made before transfer not allowable	ITAT AHMEDABAD Smt. Dakshaben R. Patel v. ACIT IT APPEAL NO. 2803 (AHD.) OF 2011 [ASSESSMENT YEAR 2008-09] MAY 31, 2012
54EC & 64(1A)	Assessee and his minor children are each entitled to separate investment and deduction limits of Rs.50 lakhs u/s 54EC; and clubbing of LTCG u/s 64(1A) to be made after allowing deduction to each child upto Rs. 50 lakhs.	ITAT KOLKATA Deputy Commissioner of Income-tax v. Rajeev Goyal IT Appeal Nos. 951 & 963 (Kol.) of 2011 - Assessment Year 2007-08 Date of Decision - June 1, 2012
54F	House owned by wife not to be considered	ITAT CHENNAI S. Krishna Kumar v. Assistant Commissioner of Income-tax IT APPEAL NO. 837 (MDS.) OF 2012 - ASSESSMENT YEAR 2007-08 Date of Decision - MAY 4, 2012

Prepared by the Taxation Committee

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Section reference – Income Tax Act, 1961	Subject Reference	Source
68	If proper source of capital & share premium not shown than addition can be made u/s. 68	INCOME TAX APPELLATE TRIBUNAL, DELHI ITA No.2653/Del./2011 -Assessment Year: 2007-08. ITO Vs. Jwalaji Propbuild Pvt. Ltd. Order pronounced in open court on 05.06.2012
80 IA	Inland Container Depots are 'Inland Ports' & eligible for profit linked incentive	HIGH COURT OF DELHI Date of Decision: 11th May, 2012. ITA NO.1411/2009, ITA NO.967/2011, ITA NO.968/2011. Container Corporation of India Ltd. V/s. Assistant Commissioner Of Income Tax
80 IB	Deduction allowed for manufacturing not for processing	ITAT HYDERABAD Venkateswara Feeds & Feeds v. ACIT IT Appeal NoS. 493 (Hyd.) of 2005, 1013 & 1014 (Hyd.) of 2006 and 869 & 870 (Hyd.) of 2008 [Assessment Years 2001-02 to 2005-06] APRIL 26, 2012
80IB (10)	Exemption cannot be denied if Assessee complied with conditions	HIGH COURT OF KARNATAKA CIT v. Mystic Investments, IT APPEAL NO. 854 OF 2008. FEBRUARY 29, 2012
Sec. 101	<i>Draft guidelines regarding implementation of General Anti Avoidance Rules (GAAR) issued by Central Board of Direct Taxes (CBDT)</i> <i>GAAR (General Anti Avoidance Rules) is prescribed in Chapter X-A of the Income Tax Act, 1961. GAAR is introduced to avoid counter-aggressive tax avoidance schemes. Recommendations for formulating guidelines to implement the provisions of General Anti-Avoidance Rules(GAAR) as per section 123 of the Direct Tax Code Bill, 2010</i>	www.incometaxindia.gov.in . Date of announcement: 28th June,2012 Public comments invited: within 15 days
115JB and 234B/234C	Companies which are liable to tax u/s. 115JB have to pay interest u/s. 234B/234C	INCOME TAX APPELLATE TRIBUNAL, MUMBAI ITA No. 6665/Mum/2010 - Assessment Year-2007-08. Govind Properties Pvt. Ltd. Vs. ACIT Date of pronouncement: 23.05.2012
194C	No TDS u/s. 194C in the absence of contract between assessee-contractor & sub-contractor	ITAT MUMBAI Ratnakar Sawant, Dinesh N. Shah & Co. v. ITO. IT Appeal No. 2941 (Mum.) of 2011. [Assessment year 2006-07]. May 11, 2012 ITAT AMRITSAR BENCH
194j	Maintenance of hospital equipments is 'professional service'	Income-tax Officer (TDS), Jammu v. Accounts Officer, Govt. Medical College, Jammu . IT Appeal NoS. 112 and 113 (Asr.) OF 2011 [Assessment years 2008-09 and 2009-10] May 7, 2012

Prepared by the Taxation Committee

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Section reference – Income Tax Act,1961	Subject Reference	Source
254	Prescribes time limit of 4 years from the date of order for rectification of a mistake apparent from record	HIGH COURT OF DELHI Judgment delivered on : 30.05.2012 W.P.(C) 470/2011. LAKSHMI SUGAR MILLS CO. LTD. AND ORS. Versus COMMISSIONER OF INCOME TAX & ANR.
Rule 8	Cess on green leaf eligible for deduction in computing composite income under Rule 8	INCOME TAX APPELLATE TRIBUNAL, KOLKATA ITA No.2049/Kol/2010 - Assessment Year: 2006-07. D.C.I.T. Vs M/s. Assambrook Ltd. Date of Pronouncement: 11.05.2012 Hon'ble High Court in the case of CIT vs AFT Industries Ltd. 270 ITR 167 (Cal)
	Negative goodwill arising on amalgamation credited to General reserve not taxable	Spencer and Company Ltd. v. ACIT (ITAT Chennai) ITA No. 440 of 2011
	In the absence of specific valuation of assets/liabilities and goodwill, depreciation on goodwill created in the books of account at the time of amalgamation not allowable	DCIT v. Toyo Engineering India Ltd. (ITAT Mumbai) - (ITA No. 3279/Mum/2008)
	Reduction of share in the firm of existing partners, on admission of new partners, not taxable as capital gains	Source-CIT v/s. P.N.Panjawani (Karnataka High Court) [ITA Nos 1316 to 1318 of 2006] dated 12 March 2012]
	Sale of development rights taxable in the year of transfer though consideration is received in subsequent years	INCOME TAX APPELLATE TRIBUNAL, MUMBAI Hillside Construction Company. Pvt. Ltd. Vs Dy. Commissioner of Income tax Date of Pronouncement : 30.5.2012
	Withdrawal of Exemption under Customs Act does not make assessee non-charitable	IN THE INCOME TAX APPELLATE TRIBUNAL DELHI BENCH "G", NEW DELHI BEFORE SHRI I.P. BANSAL, JUDICIAL MEMBER AND SHRI SHAMIM YAHYA, ACCOUNTANT MEMBER, I.T.A. No. 913/Del/2012 A.Y.: --St. Stephen's Hospital Society, Tis Hazari, Delhi - 110 054 (Appellant) Vs. Director of Income Tax (Exemptions), Plot No. 15, 3rd floor, Aaykar Bhavan, Laxmi Nagar, District Centre, Delhi - 92. (Respondent)
	I-T - Amendments to Finance Bill, 2012 vide Finance Act, 2012 -Explanation	Supplementary Memorandum Explaining the Official Amendments moved in the Finance Bill, 2012 AS REFLECTED IN THE FINANCE ACT, 2012 Circular no. 3/2012, dated 12-6-2012

Prepared by the Taxation Committee

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Section reference – Income Tax Act, 1961	Subject Reference	Source
	CIT(A) can set aside assessment not made in accordance with ITAT's direction	HIGH COURT OF RAJASTHAN CIT v. Hindustan Zinc Ltd. AND 31, 35, 70, 117 & 142 OF 2008 APRIL 27, 2012
	If DTAA caps tax rate, education cess is not payable by foreign assessee	INCOME TAX APPELLATE TRIBUNAL, KOLKATA. I.T.A. No.: 1458/Kol/2011, Assessment year: 2009-10. DIC Asia Pacific Pte Ltd Vs. Assistant Director of Income Tax Date of pronouncing the order : June 20, 2012
	Appeal not admitted for non payment of admitted tax can be admitted on tax payment	ITAT HYDERABAD Smt. Banu Begum v. DCIT IT Appeal No. 2075 (Hyd.) of 2011 [Assessment year 2008-09]. April 30, 2012
	In case of Multiple Appeal for an A.Y. tax effect of all appeals to be considered to Compute Appeal Filing Limit	HIGH COURT OF GUJARAT CIT v. Manekbaug Co-operative Housing Society Ltd. Tax Appeal Nos. 1847 & 1848 of 2010, Date of Pronouncement - May 7, 2012
	Taxability of Interest on sick loans, accrued but not recognised as per AS - 9	ITAT COCHIN BENCH Kerala State Industrial Products Trading Corpn. Ltd. v. Assistant Commissioner of Income-tax, IT Appeal NOS. 256 & 257 (COCH.) of 2009 [ASSESSMENT YEARS 2003-04 & 2004-05] JUNE 8, 2012
	Power of TPO to determine ALP of international transaction not referred to him by A.O.	ITAT DELHI Nokia India (P.) Ltd. v. Additional Commissioner of Income-tax. IT APPEAL NO. 4559 (DELHI) OF 2011. [ASSESSMENT YEAR 2007-08] MAY 18, 2012
	Acceptance of records bars AO to make addition due to non-production of books	HIGH COURT OF GUJARAT CIT v. Jay Enterprise. Tax Appeal No. 45 of 2011. Date of Pronouncement- March 20, 2012
	Assessee can't beg immunity for third person from Settlement Commission	HIGH COURT OF DELHI Gupta Perfumers (P.) Ltd. v. Income-tax Settlement Commission. WRIT PETITION (CIVIL) NO. 4368 OF 2010. MAY 18, 2012
	Involvement in a scam cannot be ground for sustaining penalty imposed u/s. 271E	HIGH COURT OF BOMBAY Commissioner of Income-tax, Central-IV v. Triumph International Finance (I) Ltd. IT APPEAL NO. 5746 OF 2010. June 12, 2012
	Limited Liability Partnership (Amendment) Rules, 2012 - Amendment in rules 8, 18, Annexure-A and substitution of Form Nos. 1 to 31	Notification [F.No. 1/1/2011-CL.V], dated 5-6-2012

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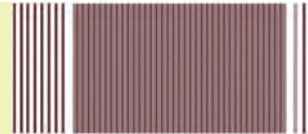
DOUBLE TAXATION AVOIDANCE AGREEMENT AND TIEA (TAX INFORMATION EXCHANGE AGREEMENT)

	Gross Amount' of royalty under Indo-USA DTAA includes tax withheld	ITAT DELHI Pizza Hut International LLC v. Deputy Director of Income-tax, Circle 2(1), International Taxation. IT Appeal NOS. 1600, 1601 & 1656 (DELHI) OF 2011 [ASSESSMENT YEARS 2003-04 & 2004-05]. JUNE 8, 2012
DTAA with Norway	Section 90 of the Income-tax Act, 1961 - Double Taxation Agreement – Agreement for Avoidance of Double Taxation and Prevention of fiscal evasion with foreign countries – Norway	Notification no. 24/2012 [F.No. 505/3A/81-FTD-I], DATED 19-6-2012
DTAA between India & Nepal	Section 90 of the Income-tax Act, 1961 – Double Taxation Agreement – Agreement for Avoidance of Double Taxation and Prevention of Fiscal Evasion with Foreign Countries – Nepal	Notification No. 20/2012 [F.No.503/03/2005-FTD-II], dated 12-6-2012
DTAA between India & USA –	contract for repair and overhauling services of turbines – whether Fees for Technical Services	AUTHORITY FOR ADVANCE RULINGS (INCOME TAX), NEW DELHI 30th Day of May, 2012 A.A.R. No.931 of 2010
India Signs Agreement with Bahrain	For Exchange of Information with Respect to Taxes	

INTERNATIONAL TAXATION

Para 8 of Article 5 of DTAC	A subsidiary created for Indian business is PE of foreign parent	AUTHORITY FOR ADVANCE RULINGS (INCOME TAX), NEW DELHI 7th Day of June, 2012 A.A.R No.1061 of 2011
	In the absence of any violation noted by RBI regarding activities of a liaison office, it does not constitute a PE in India	Source- Metal One Corporation, Vs. Dy. Director of Income-tax (ITAT Delhi)-ITA No.5377/Del/2011 Valuation accepted for Wealth-tax Act, should also be adopted under Income-tax Act IN THE HIGH COURT OF GUJARAT AT AHMEDABAD TAX APPEAL No. 2322 of 2010 For Approval and Signature: HONOURABLE THE ACTING CHIEF JUSTICE MR.BHASKAR BHATTACHARYA HONOURABLE MR.JUSTICE J.B.PARDIWALA
	Power of TPO to determine ALP of international transaction not referred to him by A.O.	ITAT DELHI Nokia India (P.) Ltd. v. Additional Commissioner of Income-tax IT APPEAL NO. 4559 (DELHI) OF 2011 [ASSESSMENT YEAR 2007-08] MAY 18, 2012

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CENTRAL EXCISE & SERVICE TAX

Central Excise – Industry Specific		
	Excise Duty Exemption Certificate – Formats Changed Related to Ministry of New & Renewable Energy	OM No.22/9/2009-NSM(ST) dated June 08,2012
Service Tax		
	Service portion in execution of a Works Contract – Revised Rules w.e.f.01.07.2012 Service Tax (Determination of Value) Rules,2006 amended vide notification No.11/2012-ST dated 17th March,2012, to be effective after Sec.66B comes into force.	Sec.66B comes into force w.e.f. 01.07.2012 as notified by NOTIFICATION NO.19/2012- SERVICE TAX, DATED 5-6-2012.
	Service Tax – Demat charges, stock exchange turnover charges, stamp duty, BSE charges, SEBI fees will not form part of gross value	CESTAT , NEW DELHI BENCH LSE Securities Ltd. v. Commissioner of Central Excise. Final order nos. st/a/363-366 of 2012-cus APPEAL NOS. ST/3, 90 & 363 OF 2007 and 81 OF 2008. CROSS OBJECTION NO. 145 OF 2008 MAY 7, 2012
	Small service provider exemption under Notification No. 6/2005-ST is a statutory benefit & cannot be disregarded	CESTAT, AHMEDABAD Jay Travels v. Commissioner of Service Tax. ORDER NO. A/306/WZB/AHD OF 2012. APPEAL NO. ST/323 OF 2010 MARCH 13, 2012
	Exemption on services provided to SEZ authorised operations	Notification No. 40/2012-Service Tax New Delhi, the 20th June, 2012
	Service tax Abatement Conditions & Rates WEF 01.07.2012	Notification No. 26/2012- Service Tax, New Delhi, the 20th June, 2012
	Applicability of provisions of Finance Act, 2004 and 2007 relating to education cess and secondary & higher education cess respectively.	Instruction D.O.F. No. 334/1/2012-TRU, dated 29-6-2012 Circular No. 160/11/2012-ST, dated 29-6-2012 Removal of Difficulties Order No. 2/2012 dated 29.06.2012.
	Service Tax (Removal of Difficulties) Second Order, 2012 – Insertion of Explanation to section 66B of the Finance Act, 1994	ORDER NO. 2/2012, dated 29-6-2012
	Exhibit A1 – List of services specified in the negative list (including 14 new services)	“TAXATION OF SERVICES – AN EDUCATION GUIDE”, PRESS RELEASE, DATED 20-6-2012 released by CBE&C, Department of Revenue, Ministry of Finance, Government of India
	Exhibit A2 - Place of Provision of Service Rules, 2012.	
	Exhibit A3- List of exemptions in mega notification	

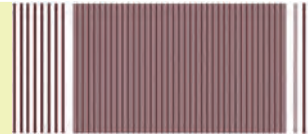
CUSTOMS

	Anti dumping duty on import of Plain Gypsum Plaster Boards originating in or exported from China PR, Indonesia, Thailand & UAE	Notification No.32/3012 – Customs (ADD) New Delhi, 7th June,2012
	Amendment to Notification No.12/2012- Customs, dated 17th March,2012, which was published in the official Gazette of India, Extraordinary, vide G.S.R. 185(E), dated 17th March, 2012	Notification No.39/2012 – Customs dated 12th June, 2012
	Change in Tariff Value of Gold Notified	Notification No.48/2012 – Customs (N.T.) New Delhi, 7th June, 2012
	For Tariff item 1302 in the schedule of Chapter 13 and entries relating thereto, substitution in tariff items and entries prescribed	Notification No.51/2012 – Customs (N.T.) New Delhi, 15th June, 2012
	Rate of Exchange of conversion of each of foreign currency w.e.f.22nd June,2012	Notification No.52/2012 – Customs (N.T.) New Delhi, 21st June, 2012
	Substitutions suggested in notification Nos. 44/2011- Customs (N.T.) dated 6th July, 2011 [vide number S.O. 1541 (E) dated the 6th July, 2011 And 40/2012 - Customs (N.T.) dated 2nd May, 2012 [vide number S.O. 993(E), dated the 2nd May, 2012	Notification No.53/2012 – Customs (N.T.) New Delhi, 21st June, 2012
	Amendment suggested to Notification No.14/2002 - Customs (N.T.) dated 7th March,2002 published in the Gazette of India vide G.S.R. 170(E), dated the 7th March, 2002	Notification No.54/2012 – Customs (N.T.) New Delhi, 29th June, 2012

RESERVE BANK OF INDIA

27th June,2012	The Reserve Bank of India, today released on its website, the draft Payment System Vision Document 2012-15 for public consultation. Comments on the Vision Document are invited from members of the public, academia, industry and other stakeholders	Comments can be sent by email by 31 July, 2012.
	RBI Mid-Quarter Monetary Policy Review - June 2012, No Change in Key rates	Monetary and Liquidity Measures On the basis of an assessment of the current macroeconomic situation, it has been decided to : ● keep the cash reserve ratio (CRR) of scheduled banks unchanged at 4.75 per cent of their net demand and time liabilities; and ● keep the policy repo rate under the liquidity adjustment facility (LAF) unchanged at 8.0 per cent. Consequently, the reverse repo rate under the LAF will remain unchanged at 7.0 per cent, and the marginal standing facility (MSF) rate and the Bank Rate at 9.0 per cent.
	Volatility transmission in exchange rate of Indian rupee	Working paper No.8 written by Shri Satyanand Sahoo Source: RBI website
	Reporting platform for OTC Foreign Exchange & Interest Rate Derivatives	RBI/2011-12/616 FMD.MSRG.No.69/02.05.002/2011-12 Dated June 22, 2012

Prepared by the Taxation Committee



FORM 23C

[Pursuant to Section 233B (2) of Companies Act, 1956]

Form of application to the Central Government for appointment of cost auditor

Form Language English हिन्दी

Note – All fields marked in * are to be mandatorily filled.

1. (a) *Corporate identify number (CIN) or foreign company registration number (FCRN) of the company **Pre-fill**
 (b) Global location number (GLN) of company

2. (a) Name of the Company

(b) Address of the registered office or of the principal place of business in India of the company

(c) *e-mail ID of the company

(d) *Phone

3. (a) *Category of cost audit order Company-specific order Industry-wise general order

(b) *Number of industries for which the form is being filed

I (i) *Number of the Central Government’s order directing cost audit 52/ /CAB/ **Pre-fill**
 (ii) *Date of the Central Government’s order directing cost audit (DD/MM/YYYY)
 (iii) Name of Industry to which cost audit order relates

4. Details of the cost auditor proposed to be appointed

(a) *Category of cost auditor Individual Cost auditor’s firm

(b) *Income-tax permanent account number of cost auditor or cost auditor’s firm

(c) *Name of the cost auditor or cost auditor’s firm proposed to be appointed as cost auditor as per Board resolution

(d) *Membership number of cost auditor or cost auditor’s firm’s registration number

(e) Address of the cost auditor or cost auditor’s firm

(i) *Line I

Line II

(ii) *City

(iii) *State

(iv) Country

(v) *Pin code

(f) *e-mail ID of the cost auditor or cost auditor’s firm

(g) *Whether the cost auditor is subject to any disqualification under Section 233B(5) of the Companies Act, 1956

Yes No

(h) Whether appointment of auditor is within the limits specified in sub-section 1B of section 224 (applicable in case of appointment in public company)

Yes No

(i) *Scope of audit for the proposed cost auditor as per the Board's resolution

5. *Proposed remuneration of the cost auditor (in Rs.)

6. Financial year to be covered by the cost auditor

(a) *From (DD/MM/YYYY)

(b) *To (DD/MM/YYYY)

7. *Date of meeting of Board of directors proposing the name of the cost auditor

(DD/MM/YYYY)

8. (a) *Is there any change in the cost auditor Yes No

(b) If yes, name and address of previous auditor

(c) Reasons for change in the auditor

(d) Whether the previous cost auditor has been informed of the change Yes No

Attachments

1. *Copy of the Board resolution of the company sanctioning the proposal for which the Central Government approval has been sought

Attach

2. *Copy of the certificate obtained from cost auditor regarding compliance of Section 224(1B) of the Companies Act, 1956

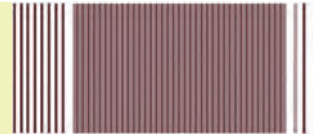
Attach

3. Optional attachment(s) – if any

Attach

List of attachments

Remove attachment



Verification

To the best of my knowledge and belief, the information given in this application and its attachments are correct and complete.

I have been authorised by the Board of directors' resolution number dated (DD/MM/YYYY) to sign and submit this application.

I am authorised to sign and submit this application.

To be digitally signed by

Managing Director or director or manager or secretary of the company (in case of Indian company) or authorised representative (in case of a foreign company)

*Designation

*Director identification number of the director or Managing Director, or Income-tax PAN of the manager or authorised representative; or Membership number, if applicable or Income-tax PAN of the Secretary (Secretary of a company who is not a member of ICSI, may quote his/her income-tax PAN)

Modify

Check Form

Prescrutiny

Submit

This eForm has been taken on file maintained by the Central Government through electronic mode and on the basis of statement of correctness given by the company

Cancellation of Registration Under Regulation 25(1) of CWA Act, 1959 Registration Numbers Cancelled for December-2012 Examination Upto

ERS/004507

NRS/007234 (except 6542-6800, 6805-6807, 6809, 7017-7100)

SRS/014025, WRS/009869, RSW/079278, RAF/005871

Re-Registration

The students whose Registration Numbers have been cancelled (inclusive of the students registered upto 30th June 2005) as above but desire to take the Institute's Examination in December-2012 must apply for DE-NOVO Registration and on being Registered DE-NOVO, Exemption from individual subject(s) at Intermediate/Final Examination of the Institute secured under their former Registration, if any, will be treated as per prevalent Rules.

For DE-NOVO Registration, a candidate shall have to apply to Director of Studies in prescribed Form (which can be had either from the Institute's H.Q. at Kolkata or from the concerned Regional Offices on payment of Rs. 5/-) along with a remittance of Rs. 2000/- only as Registration Fee through Demand Draft drawn in favour of THE INSTITUTE OF COST ACCOUNTANTS OF INDIA, payable at KOLKATA.

Date : 19th June, 2012

R. N. Pal
Sr. Director of Studies

FORM 23D

[Pursuant to Section 233B of Companies Act, 1956]

Information by cost auditor to Central Government

Note - All fields marked in * are to be mandatorily filled.

1.(a) *Corporate identify number (CIN) or foreign company registration number (FCRN) of the company Pre-fill

(b) Global location number (GLN) of company

2. (a) Name of the Company

(b) Address of the registered office or of the principal place of business in India of the company

3. (a) *Service Request Number (SRN) of Form 23C Pre-fill
(Application to the Central Government for appointment of cost auditor by the company)

3. (a) *Category of cost audit order Company-specific order Industry-wise general order

(b) *Number of industries for which the form is being filed

I (i) *Number of the Central Government's order directing cost audit 52/ /CAB/
(ii) *Date of the Central Government's order directing cost audit (DD/MM/YYYY)
(iii) Name of Industry to which cost audit order relates

4. Details of the cost auditor

(a) *Category of cost auditor Individual Cost auditor's firm

(b) *Income-tax permanent account number of cost auditor or cost auditor's firm

(c) *Name of the cost auditor or cost auditor's firm proposed as cost auditor

(d) *Membership number of cost auditor or cost auditor's firm's registration number

(e) Address of the cost auditor or cost auditor's firm

(i) *Line I

Line II

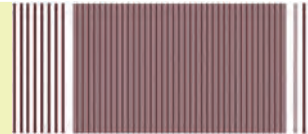
(ii) *City

(iii) *State

(iv) Country

(v) *Pin code

(f) *e-mail ID of the cost auditor or cost auditor's firm



- (g) *Whether the cost auditor is subject to any disqualification under Section 233B(5) of the Companies Act, 1956
 Yes No
- (h) Whether appointment of auditor is within the limits specified in sub-section 1B of Section 224 (applicable in case of appointment in public company) Yes No
- (i) *Scope of audit for the cost auditor as per the appointment letter

5. *Proposed year to be covered by the cost auditor

(a) *From (DD/MM/YYYY)

(b) *To (DD/MM/YYYY)

6. Date of filing Form 23C for appointment of cost auditor by the company (DD/MM/YYYY)

7. *Date of receipt of intimation of appointment by the cost auditor (DD/MM/YYYY)

8. *Whether appointment was accepted Yes No

Attachments

- 1. *Copy of the intimation received from the company
- 2. Optional attachment(s) – if any

List of attachments

Verification

I hereby confirm that the information given in this form and its attachments is correct and complete.
 I am duly authorised to sign and submit this form.

To be digitally signed by

Cost Auditor

*Whether associate or fellow Associate Fellow

*Membership number

This eForm has been taken on file maintained by the Central Government through electronic mode and on the basis of statement of correctness given by the auditor

Guidance Note on Maintenance of Cost Accounting Records

Highlights of Guidance Note

- ✦ Thorough and comprehensive after the series of notifications and circulars issued by the Ministry of Corporate Affairs in the last one year.
- ✦ Provides guidance on Accounting and treatment of all elements of Costs in accordance with GACAP & CAS issued by the Institute.
- ✦ Provides Illustrative list of cost records to be maintained by the companies.
- ✦ Provides practical approach towards cost build-up for a Production/ Manufacturing Industry.
- ✦ Appendices to the Guidance Note contain the Notifications, Master Circulars, and General Circulars related to the Cost Accounting Records Rules, issued by the Ministry of Corporate Affairs till 4th June 2012.

Issued By

The Professional Development Committee of
THE INSTITUTE OF COST ACCOUNTANTS OF
INDIA

Headquarters

CMA Bhawan
12 Sudder Street, Kolkata 700 016
Website: www.icwai.org

Delhi Office

CMA Bhawan, 3 Institutional Area, Lodhi Road,
New Delhi 110 003

GUIDANCE NOTE ON MAINTENANCE OF COST ACCOUNTING RECORDS



Price Rs. 250/-

FOR PURCHASE

The publication can be purchased directly from the Institute's Headquarters/Delhi Office or Regional Councils.

To order by post :

Please send a demand draft of Rs. 300/- (Cost of publication + Rs. 50/- towards courier charges) to CMA, J. K. Budhiraja, Director (Professional Development), email : pd.budhiraja@gmail.com in favour of "The Institute of Cost Accountants of India", payable at New Delhi or through ECS payment :

Details of ECS Payment : State Bank of India, Lodhi Road Branch, New Delhi 110 003

Current Account No. : 306/8404793
MICR Code : 110002493, IFSC Code : SBIN0060321



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
(statutory body under an Act of Parliament)

MANAGEMENT DEVELOPMENT PROGRAMMES 2012-13

DURATION	TOPIC	VENUE	FEE (RS.) NON – RESIDENTIAL	FEE (RS.) RESIDENTIAL SINGLE ROOM BASIS
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JULY, 2012

11-13	Project - Appraisal, Financing and Management	Delhi	15000*	-
18-22	Certificate Course on IFRS and Converged Indian Accounting Standards	Kolkata	25000*	-
24-27	Issues in Corporate Taxation- Planning, Compliance and Management	Udaipur		35000*
24-27	Recent Trends in Corporate Reporting including IFRS and Revised Schedule VI	Udaipur	-	35000*
26-28	Workshop on Accounting for Financial Instruments	Delhi	15000*	-

AUGUST, 2012

06-09	Contracts and their Management	Portblair	-	38000*
06-09	Emerging Issues in Direct and Indirect Taxation	Portblair	-	38000*
22-26	Certificate Course on IFRS and Converged Indian Accounting Standards	Hyderabad	25000*	
28-31	Basic Financial Skills for Non Finance Executives and Engineers	Hyderabad		35000*
28-29	Performance reporting- A Way forward in Corporate Governance	Hyderabad	8000*	

SEPTEMBER, 2012

11-14	Risk Based Internal Audit and corporate Governance	Pondicherry	-	35000*
11-14	Issues in Direct Taxation- Advance Tax, TDS and Tax Planning	Pondicherry		35000*
26-30	Certificate Course on IFRS and Converged Indian Accounting Standards	New Delhi	25000*	

OCTOBER, 2012

09-12	Recent Trends in Corporate Reporting and corporate Finance including IFRS	Vayalar, (Backwater) Kerala	-	38000*
15-18	Emerging Issues in Management of Taxation	Goa	-	35000*
15-18	Activity Based Costing and Management	Goa	-	35000*

NOVEMBER, 2012

20-23	Basic Financial Skills for Non Finance Executives and Engineers	Mysore		35000*
29 Nov. – Dec.8	International Programme on 'Strategic Financial Management'	Singapore, Kuala Lumpur & Bangkok	-	250000*

DECEMBER, 2012

11-14	Recent Trends in Financial Management	Amritsar		35000*
18-21	Contracts and their Management	Shirdi	-	35000*
18-21	Emerging Issues in Direct and Indirect Taxation	Shirdi	-	35000*
26-30	Certificate Course on IFRS and Converged Indian Accounting Standards	Mumbai	25000*	-

JANUARY, 2013

02-04	Costing for Engineers	Chennai	15000*	40000*
08-12	Recent Trends in Corporate Reporting including IFRS and Revised Schedule VI	Hyderabad	-	35000*
08-12	Advance Tax, TDS and Tax Planning	Hyderabad	-	35000*

FEBRUARY, 2013

19-22	Risk Based Internal Audit for Effective Management Control	Puri	-	35000*
19-22	Emerging Issues in Management of Taxation	Puri	-	35000*

Note :- *Plus 12.36% Service Tax.

For Non-Residential Programmes - Fee includes course fee, course material, lunch, tea/coffee etc.

For Residential Programmes - Fee includes course fee, course material, accommodation on Single Room basis, all meals and visits. The charges for accompanying spouse would be Rs. 1000/- (Rupees one thousand only) towards accommodation, all meals and visits for all the three days excluding International programmes.

CEP Credit Hours - (For 1 Day Prog. - 4 Hours) (For 2 Days Prpg. - 6 Hours) (For 3 Days & more Prog.-10 Hours)

For Kind Information:

For outstation programmes the participants are requested to get the confirmation from the Institute before proceeding to the venue. If any participant reaches the venue for the postponed/cancelled programmes without getting the confirmation from the Institute, the Institute will not be held responsible for the same. The cancellation/postponement of the programmes, if any, will be intimated to only those organizations whose nominations have been received by the Institute on time.

For residential programmes normally the first day check-in is at 12.00 noon and last day check-out is at 12.00noon

The Payment of the Fee is to be made by Cheque/DD in favour of 'The Institute of Cost Accountants of India' payable at New Delhi.

Details for ECS Payment: State Bank of India (60321), Andhra Association Building, 24-25 Institutional Area, Lodhi Road, New Delhi- 110003

Current A/c No. 30678404793 MICR Code : 110002493 IFCS Code : SBIN0060321

The Institute of Cost Accountants of India 12, Sudder Street, Kolkata - 700 016

28th May, 2012

For Attention of Members Election Reforms Committee

The members of the Institute are kindly aware that the Election to the 18th Council of the Institute of Cost Accountants of India were held in 2011 in accordance with the Cost and Works Accountants (Election to the Council) Rules, 2006 read with the Cost and Works Accountants Act, 1959 and the Cost and Works Accountants Regulations, 1959.

During the course of Elections, it was noted that the provisions of the Cost and Works Accountants (Election to the Council) Rules, 2006 are needed to be examined for reforms in the Election process.

Accordingly, the Council of the Institute at its 272nd Meeting held on 22nd January, 2012 considered the matter and constituted the Elections Reforms Committee comprising of the following members for the purpose of streamlining the process of conduct of Council elections and matters arising therefrom :

1. Shri P. V. Bhattad, Chairman
 2. Dr. P.V.S. Jagan Mohan Rao, Member
 3. Shri T.C.A. Srinivasa Prasad, Member
 4. Shri Sanjay Gupta, Member
- Shri Kaushik Banerjee (Director & Joint Secretary) – Secretary

It was further decided that the Committee will invite suggestions from members of the Institute for proposing amendments to the Cost and Works Accountants (Election to the Council) Rules, 2006 (uploaded on our website www.icwai.org), fixing a time limit of six months. After receipt of the suggestions, the Committee will ascertain the various amendments that are needed to be made in the Election Rules for smooth conduct of Institute's Elections and place the same before the Council for recommending the amendments to the Central Government.

Accordingly, you are requested to send your valuable suggestions/comments on the Cost and Works Accountants (Election to the Council) Rules, 2006 for consideration of the Committee on or before **27th November, 2012** :

- (i) by post addressed to Shri Kaushik Banerjee, Secretary, Election Reforms Committee, The Institute of Cost Accountants of India, 12 Sudder Street, Kolkata - 700 016 superscribing on the envelope "SUGGESTIONS FOR ELECTION REFORMS" and/or
- (ii) on e-mail id of Shri Kaushik Banerjee, Secretary, Election Reforms Committee, The Institute of Cost Accountants of India : membership.kb@icwai.org with subject "SUGGESTIONS FOR ELECTION REFORMS".



**THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA**
(Statutory body under an Act of Parliament)

SEMINAR ON COST ACCOUNTING RECORD RULES (CARR) AND COST AUDIT REPORT RULES (CAR)

July 2012

- ◆ Delhi 13 July, 2012
- ◆ Chennai 03 August, 2012

August 2012

- ◆ Hyderabad 17 August, 2012
- ◆ Mumbai 31 August, 2012

September 2012

- ◆ Bhubaneswar 14 September, 2012
- ◆ Kolkata 28 September, 2012

OBJECTIVE

Recent changes made in the structure of cost accounting records rules and cost audit report rules through promulgation of revised cost accounting records rules & report rules in June 2011 and issued number of orders & circulars by the Ministry of Corporate Affairs bringing a paradigm shift in the framework of cost accounting records rules and cost audit report rules in the corporate sector. This shift is a result of the recommendations made by the Expert Group constituted by the Government in 2008. In order to ensure smooth implementation of these rules/orders and to draw full benefits thereof, it is imperative that the provisions contained therein and the objectives behind this paradigm shift are correctly understood by the companies and professional cost accountants.

For smooth implementation of above rules and circulars/notifications, the Institute has formed a National Task Force (NTF). Technical Cell of the NTF has been assigned the responsibility to issue proper interpretations of various rules/orders/circulars notified by the MCA. In this regard, series of Frequently Asked Questions [FAQs] have been issued by the Institute interpreting rules/circulars/notifications as above.

The objective of this Seminar is to debate and discuss the new rules/orders/circulars notified by the MCA with the executives in industry, members in practice and in employment so as to get their proper perspectives.

For their benefit, the participants of the Seminar will get common background material containing various notifications, orders & circulars issued by the MCA and clarifications issued by the Institute in the form of FAQs.

SEMINAR COVERAGE

- Companies (Cost Accounting Records) Rules, 2011
- Cost Accounting Records (Telecommunication Industry) Rules 2011
- Cost Accounting Records (Petroleum Industry) Rules 2011
- Cost Accounting Records (Electricity Industry) Rules 2011
- Cost Accounting Records (Sugar Industry) Rules 2011
- Cost Accounting Records (Fertilizer Industry) Rules 2011
- Cost Accounting Records (Pharmaceutical Industry) Rules 2011
- Companies (Cost Audit Report) Rules, 2011
- Cost Audit Orders dated 2nd May 2011, 3rd May 2011, 30th June 2011 and 24th January 2012
- Master Circular no. 2/2011, & General Circular No. 15/2011, 67/2011, 68/2011 and 11/2012
- Clarification dated 25th May 2012 for applicability of cost accounting records rules to the construction industry
- Deviations from the previous (repealed) 44 Cost Accounting Records Rules and Cost Audit Report Rules, 2001
- Distinctive features of the -
 - ❖ Product Group concept
 - ❖ Revised Cost Audit Report
 - ❖ Compliance Report
- Distinctive features of the -
 - ❖ Generally Accepted Cost Accounting Principles



- ❖ Cost Accounting Standards
- ❖ Cost Audit and assurance Standards
- Performance Appraisal Report – its significance/purpose, structure, coverage and benefits to the company
- XBRL taxonomy for Cost Audit Report and Compliance Report

METHODOLOGY

The programme will be developed through lectures, discussions and case studies using audio-visual equipments

FOR WHOM

Senior and Middle level executives of Public and Private sector companies, Government Departments, Regulatory Bodies, Banks, Financial Institutions, Cost Accountants, Chartered Accountants and Company Secretaries

VENUE DATES

VENUE	Delhi	Chennai	Hyderabad	Mumbai	Bhubaneswar	Kolkata
DATES	13 July, 2012	20 July, 2012	17 August, 2012	31 August, 2012	14 Sept, 2012	28 Sept, 2012

HONORARY COURSE DIRECTOR

Mr. B.B.Goyal, Adviser (Cost), Cost Audit Branch, Ministry of Corporate Affairs, Government of India

PARTICIPATION FEE

Rs.4000/- (Rupees four thousand only) plus 12.36% service tax per person. The fee includes Course kit including course material, course fee, lunch, tea/coffee etc.

The cheque/DD to be sent along with the nominations in favour of **The Institute of Cost Accountants of India** payable at New Delhi.

Details of ECS payment:

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REGISTRATION

For further details and Registration, Please contact:

CMA D. Chandru, Director (CEP), The Institute of Cost Accountants of India, CMA Bhawan, 3 Institutional Area, Lodhi Road, New Delhi – 110 003

Phone : (Direct) 011-24643273, 24622156-57-58, 24618645 (M) – 09818601200

Tele-Fax : 011-43683642/24622156/24618645

E-mail : mdp@icwai.org, cep.chandru@icwai.org

Website : www.mdp.icwai.org, www.icwai.org



ABOUT THE INSTITUTE

The Institute of Cost Accountants of India was established by the Government of India as an autonomous professional Institute in 1959 to provide training, education and research facilities in cost and management accounting. The Institute is a member of the International Federation of Accountants (IFAC), the Confederation of Asian & Pacific Accountants (CAPA) and the South Asian Federation of Accountants (SAFA).

THE OBJECTIVES

- ❖ To promote the knowledge of Cost and Management accountancy, to provide educational facilities for training of young men and women for building careers in management accounting.
- ❖ To improve the decision making skills and administrative competence relevant to management accounting and corporate management in general.
- ❖ To create knowledge through research both applied and conceptual relevant to management on cost accounting and its undenyng disciplines so as to disseminate such knowledge through publications.

THE TRAINING PROGRAMMES

The Institute's efforts are directed towards quality training and introducing new programmes to meet emerging challenges of the corporate world.

Broadly the programmes are classified as :

- ❖ Training programmes for practicing managers of both public and private sectors, Banks, Financial Institutions, Multinationals Insurance Companies and Government Departments.
- ❖ Programmes for its own professional members, and
- ❖ Tailor-made in-house training programmes for industry, government departments and public services. It also offers specific programmes for agriculture, defence, railways, telecom and public utility services.

President

CMA M. Gopalakrishnan

Vice President

CMA Rakesh Singh

**Chairman, Continuing Education
Programme Committee**

CMA Hari Krishan Goel

REGIONS & CHAPTERS NEWS

WIRC

Goa Chapter of Cost Accountants (GCCA)

GCCA in association with Institute of Public Enterprise, Hyderabad, organized two days National Conference on "Cost and Risk Management" on 28th and 29th May, 2012 at Hotel Mandovi, Panaji, Goa.

The conference was inaugurated by Prof. Dileep Deobagkar, Vice-Chancellor of Goa University. Shri P. K. Mukherjee, Managing Director of Sesa Goa was the Guest of Honour. CMA A. N. Raman, former President of SAFA was the key note speaker. CMA Sanjay Bhargave Council Member, CMA Vijay Joshi, Chairman WIRC, CMA Shrenik Shah Vice-Chairman, WIRC and CMA Ashish Thatte, Secretary, WIRC also graced the occasion. Senior Executives of Public and private undertakings from different parts of India attended this conference. The participants expressed great satisfaction with the content of the programme and the quality of the faculty.

Shri Mangurish Pai Raikar, President, Goa Chamber of Commerce and Industry was the Chief Guest of the Valedictory function.

SIRC

Trivandrum Chapter of Cost Accountants (TCCA)

The 71st session of oral coaching classes was inaugurated at Mascot Hotel, Trivandrum on 4th May 2012. CMA H. Padmanabhan, Treasurer, SIRC welcomed the students, their parents, and other invitees. CMA B.R. Prabhakar, Chairman, SIRC inaugurated the oral coaching session by lighting the sacred lamp. In his inaugural speech, CMA B.R. Prabhakar informed the students that the Cost Accountancy course of our Institute would help them to have a promising future citing examples that many of our members were occupying top positions in public and private sector organizations. CMA P. Raju Iyer, Secretary SIRC discussed about the opportunities and advantages of the Cost Accountancy profession. CMA Hariharasubramanian, Chairman of the Chapter congratulated the new students for taking their decision in choosing the right course and advised that passing the Institute examination required systematic study with hard work.

CMA S.S. Thanu, Secretary of the Chapter thanked the guests, members, students, and all those present.

EIRC

Cuttack – Bhubaneswar Chapter of Cost Accountants (CBCCA)

The CBCCA organized one day workshop on "Presentation and Disclosures of Financial Statements – As per the Revised Schedule VI to The Companies Act 1956" at its conference hall on 16th May 2012. Dr. T.P. Ghosh, prolific

writer, and an extremely renowned faculty with vast international exposure and lots of published work in the areas of Finance/Accounting was the resource person. Dr. Ghosh highlighted the recent changes in the revised schedule VI to the participants representing various well known companies.

CMA N. Sahoo, Chairman of the Chapter delivered the welcome and the key note address and CMA M. R. Lenka, Vice Chairman of the Chapter extended vote of thanks.

NIRC

Lucknow Chapter of Cost Accountants (LCCA)

LCCA organized a seminar on "Practical Issues in Cost Audit and Cost Accounting Record Rules" at CMA Bhawan, Lucknow on 24th June 2012. The seminar commenced with the welcome of dignitaries on the dais by CMA Anjana Chaddha. The lighting of the lamp was performed by Chief Guest, Shri Ajai Kumar, CMD, Scooters India Ltd and Guest of Honour CMA K L Prabhakar, founder member of the Chapter, followed by CMA Sunil Singh, Chairman, CMA Vikas Srivastava, Secretary, CMA Shad Khan, Programme Convenor, CMA Seema Singh, Vice Chairperson, CMA Pawan Tiwary, Jt. Secretary and CMA Anjana Chhadha, Treasurer

Chief Guest, Shri Ajai Kumar, CMD, Scooters India Ltd in his key note address stated that the Cost and Management Accountants today have amplified their role from the level of Accountants as they are the genuine professionals in the field of Cost & Management accountancy to lead the nation in controlling cost and inflation and in their contribution towards enhancing the overall economy of the nation.

The first Technical Session was by Speaker CMA Anwar Hasan, Sr. Practicing Member who said that with the recent changes in CARR, 2011, it was necessary for the Institute to explain the extent, scope and methodology of preparation and maintenance of requisite cost accounting records by the companies and for the proper applicability and uniformity, the Institute has brought out Guidance Note on Maintenance of Cost Accounting Records. After the end of first technical session the Chief Guest was honoured by the Chairman CMA Sunil Singh and CMA Mohd. Shad Khan with memento and shawl.

The speaker for the second Technical Session was CMA Ashok Agarwal who dwelled upon the salient features of CARR 2011. A question answer session was organized at the end to clarify the doubts/queries of members.

The vote of thanks was given by the CMA Mohd. Shad Khan.