॥दक्षऽम्॥

The Perfectionist.....!!

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Introductory Issue
प्रारंभिक प्रकाशन
Quarterly Newsletter
त्रिमासिक पत्रिका

Inside This Issue

"The tree of knowledge should grow forever"

"ज्ञान का वृक्ष सदेव बढना चाहेए"

Unity Is the Key to Sure Success

By Editorial Board

Unity is life; its negation is death. Unity is to be achieved through unity of minds. Our mind perceives and creates the world around us. Beauty, love, compassion, benevolence, reason and order help us embrace with equal ease all things great and small.

When directed towards social problems, unity of mind results in common welfare and a united approach is an integrated approach as it helps us achieve love, peace and brotherhood. We have no choice but to work with people who are different than us. Unity is strength. Baha'u'llah, who spoke of the need for Oneness, said that so powerful is the light of unity that it can illuminate the whole of earth. Religion is to enhance love and unity, for we are fruits of one tree. Unity is best achieved when minds are elevated. At an average level of our consciousness all our differences get exaggerated and distorted. Higher the consciousness, the better the adaptability to unite.

Unity of mind requires soaring above apparent differences. He sees farthest who ascends highest. Unity of mind does not mean we have to eliminate differences. Live with them and achieve unity, not uniformity, for uniformity goes against Creation. Differences are a blessing as long as we respect and accept them; they activate and inspire the mind and accelerate the thinking process which leads to intellectual development. When differences are understood, they enrich us and lead to progress and development.

Cont. on page no. 3

Valuation of Goodwill

By Gaurav Gulyani and Saqib Ansari

Meaning of Goodwill:

Goodwill means a "reputation". It is the ability of enterprise to earn and generate profits. In accounting terms the goodwill means the extra profit available to concern due to various factors i.e. location, specialized product, nature of business, any thing.

It is the Present value of Expected Future Earnings. It is the difference between the value of business & fair value of net separable assets.

In following circumstances one has to compulsory value goodwill:

a) At the time of Conversion of firm in to limited company.
b) At the time of Amalgamation, Merger, Acquisition.
c) Sale of business.

Cont. on page 4

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संपादक की कलम से....

समय के साथ बढते बढते हमारे जीवन में कई बदलाव आ जाते हैं और यह सब स्वाभाविक ही ह . अपनी व्यक्तिगत व व्यावसायिक उन्नति की जिम्मेवारी व्यक्ति की स्वयं होती ह□ परन्तु अपनी प्रगति के साथ मानव का यह फर्ज ह□की वो अपने साथ जुड़े हुए व्यक्तियों की भी प्रगति करे. जरुर ब□ो ,पर सबके साथ ब□ो . इसी उद्येश से प्रेरित हो कर हम आपके समक्ष दक्षम की प्रथम प्रतिलिपि ले कर उपस्थित हैं. मुझे बेहद खुशी व आनंद के साथ यह कहते हुए अत्यंत गर्व का अनुभव हो रहा ह□की हमारा यह छोटा सा प्रयास आपकी सभी व्यक्तिगत व व्यावसायिक आवश्कताओं को पूरा करने में सक्षम होगा. हमारी कोशिश ह□की ज्ञान के भण□ार सभी के लिए सामान रूप से खुले रहे. इसी छोटे से दृष्टिकोण के साथ में अपनी सम्पादकीय समिति का धन्यवाद करता हूँ जिनकी अथक मेहनत व प्रयास से हम प्रथम प्रतिलिपि उपस्थित कर रहे हैं. आप सभी का सहर्ष स्वागत ह□साथ ही त्रुटियों के लिए हमें खेद ह□ आपके विचार हमारे लिए अत्यंत महत्वपूर्ण हैं. हमे आपके संदेशों की प्रतीक्षा रहेगी...

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Gandharvics:

"It is faith that makes the life letting go in curiosity" TM

Cont. from pg. 1… (Unity is the key…)

"United We Stand, Divided We Fall."

When we accept that variety is the spice of life, we obtain unity despite differences. Peace can only be achieved by understanding and acceptance.
Accept all religions and respect them as we respect our own religion. Living beyond one's own religion is the way to unity among religions. Peace is possible through dialogue. In dialogue we listen to other's viewpoints and by doing so we create meeting points between us and others. Dialogue among religions foster mutual respect and deeper understanding of faiths. Listening provides opportunities for unity of mind that generates spiritual strength through love and compassion.
The pluralistic nature of Indian society poses a challenge to unity of ideas. However, India has the capacity to assimilate differences even while respecting individual identities, firmly anchored on spiritual foundation.
When as individuals we develop elevated consciousness, the ego vanishes and our minds acquire receptivity to new ideas, that is, when closed minds become open minds. Even if we are convinced about our own viewpoints, we should remain open to the suggestions of others.

"We have to educate ourselves and realize that we are a part of a common existence and as such we must achieve Oneness to gain strength"

Drawing insight from the virtue of Unity, we at *EverNote,* intend to create an open-source platform for all our viewers to contribute to *Daksham* in every possible manner; backed by their professional skill, knowledge and learning in life.
Daksham provides you a platform to freely express your views about your profession or about any other ideas you strongly feel about. In this introductory issue we propose to craft a long-term two-way relationship with our readers.

Happy Reading!

Legal Updates – Laws & Taxation

Dear Professionals

We come across various useful and important emails and newsletters on daily basis detailing every aspect of legal update word by word.

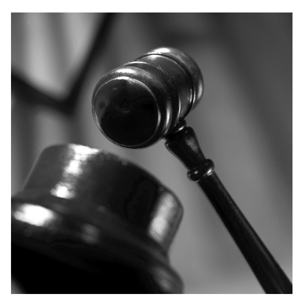
Commercial professionals must be updated day by day in order to provide excellent and valuable services in their respective area of work. But, as we grow professionally, our area of specialization develops. Experts are in need in every field today. No one is expected to have full fledged knowledge in every field, yet it is important to be continuously updated in your respective field. Each one wants more in less time and energy.

"Every one wants more in less time and energy."

Keeping these and other points in mind, *EverNote* group has decided that instead of providing word by word details of the daily updates of profession we will provide official links of useful websites and web-addresses which would save time of the reader. Though subsequently as the Study Groups of *EverNote* will become fully functional, headed by experts, then respective study group will handle all information of its every field and will provide their views and opinions on professional updates.

In this introductory Issue of *'Daksham'* we are providing some important links which are updated regularly for your ready reference as per your respective requirement:

Direct Taxes
Indirect Taxes
ICAI
ICAI Journal
CA ClubIndia
CA Sansaar
Professional Times
Voice of CA
Tax Guru
CA in India
Legal Pundits
Professional Development Committee (ICAI)



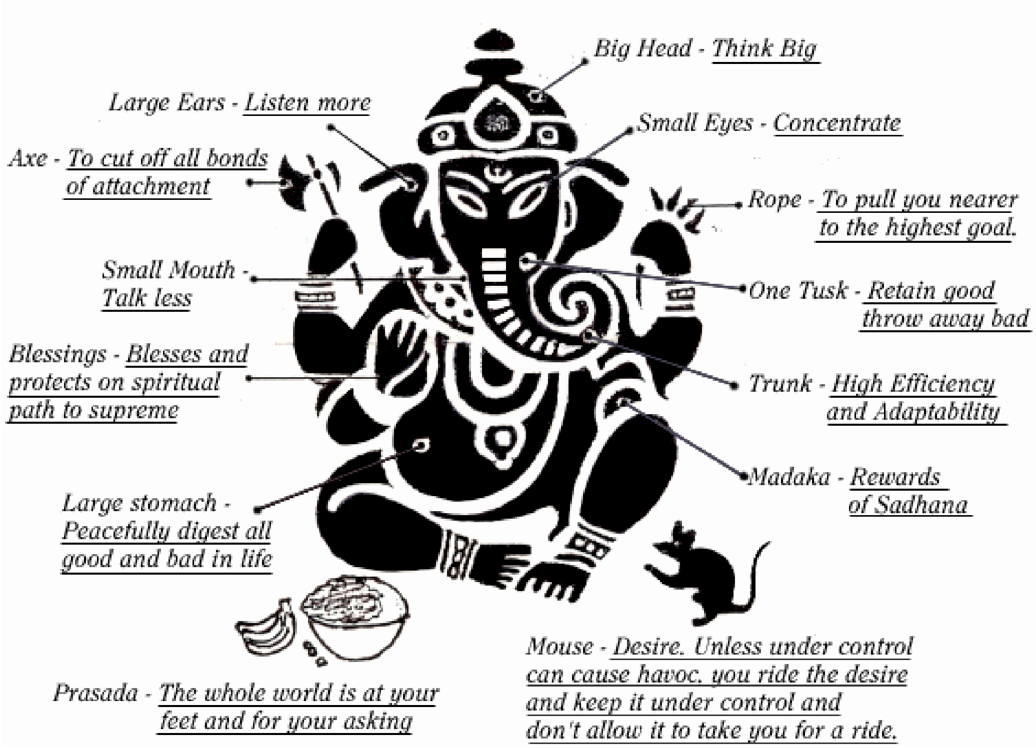
Although, the list is not comprehensive yet it seeks to provide updates on various fields as personal requirements. We hope our compilation of above links will help your constructive professional development.

Editorial Board

Life lessons from Shri Ganesh Ji

By Mansi Sharma

> "Any intelligent fool can make things bigger and more complex... It takes a touch of genius - and a lot of courage to move in the opposite direction."
>
> -Sir Albert Einstein



Valuation of goodwill from page 1

Concept of Future Maintainable Profit (F.M.P.):
Before calculating the goodwill, one has to first calculate the F.M.P. It is very convoluted task. Valuer has to take in to consideration the Average Adjusted Past Profit & various economic factor which has got crucial impact on the concern. It is nothing but continuation of Past Profit in future .While calculating the F.M.P. one has to eliminate the abnormal income & expenditure.

Capital Employed:
It is also called as Net Tangible Assets (NTA).While calculating the Capital Employed only trading assets & investments to be taken into consideration .Capital employed is to be considered only on certain date so it is advisable to calculate Average Capital Employed during the year.

Normal Rate of Return (N.R.R):
It is average return earned by the industry.

Method for valuation of Goodwill:
There are six methods for valuation of goodwill:

1. Number of years' purchase of Simple Average Profits Method.
2. Number of years' purchase of Weighted Average Profits Method.
3. Number of years' purchase of Super Profits Method.
4. Capitalization of Simple Average Profit Method
5. Capitalization of Super Profit Method
6. Annuity Method

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Invitation to Join Study Groups

Dear Readers

Welcome to the inaugural issue of *Daksham, a* newsletter that intends to enrich you with balanced dosage of professional as well as Para-professional issues which are imperative for every true professional.

The conception of *Daksham* is based on the maxim - *Knowledge for all, knowledge by all* which means that we provide the avid reader an open-platform to freely express their thoughts and ideas to help reciprocated growth.

With such an objective EverNote is pleased to invite you to join its Study groups, the relevant extract of the minutes of meeting held on 17.06.2012 between members of EverNote Consultants for your ready reference regarding Study Sections Concept:

“Item no. 6 - STUDY GROUP: Further the concept of “Study Group” was discussed. Study Group would mean groups involving all or some of the members of the team and other members cum subscribers who would be responsible for researching about the core activity, recent trends and providing high-end valued contemporary service and information to the prospective clients and other professionals. Such Study groups may include “Direct Tax Study Group”, “Banking Study Group”, “Accounts and Auditing Study Group” etc. Full responsibility in this regard has been entrusted to Gandharv Sharma from inception to practical processing and monitoring of this Study Group concept. Mr. Sharma will soon present a proposed draft study paper in this regard to the core team explaining and detailing the concept and practical applicability. Full details will be included in the draft study paper and after having formal discussion and amendments by the team; the draft paper will be finalized and implemented.”

So friends, the preliminary stage for creation and working methodology of study groups have been finalized. In this context, we would like to state that each study group will have a secretary, 2 experts and 2 members only (to be referred as ‘SG Team’). But, there will be unlimited subscribers to the study group. The team will be responsible for the workings of the study group and will provide information, updates, solutions etc. to subscribers on regular basis. Also various researched topics and noted articles will be published by the study group in ‘Daksham’ on regular basis. Ultimately a specific study group will provide comprehensive professional services and information in the dedicated area to its subscribers on regular or special request basis.

“Study Group would mean groups involving all or some of the members of the team and other members cum subscribers who would be responsible for researching about the core activity, recent trends and providing high-end valued contemporary service and information to the prospective clients and other professionals.”

Thus, the team EverNote invites you to join study groups as per your choice and information requirements. We invite you to contribute towards your respective study groups as subscribers.

As it is the launch stage of study groups, we would like to invite specific area experts and professionals to be a part of SG Team and contribute for the welfare and professional growth of the society.

We suggest you to join that SG Team as a member in which you can contribute towards its growth and development. We also recommend you to subscribe maximum study groups as per your requirement so that we together be updated and grow professionally.

Please email us your basic details and preference to be member of SG Team and/or Subscriber of Study Groups on following email:

Daksham.evernote@gmail.com

The list of various study groups can be found on **page no 6** of this issue.

We look forward to integrate with you professionally and let us be benefitted by reciprocated growth.

List of Study Groups Created So far:-

Professional -

1. Accounting & AS
2. Auditing & Related Issues
3. Corporate & Allied Laws
4. Other Law & Legal Matters
5. Financial Management
6. Management Accounting
7. Information Technology
8. Direct Taxes
9. Indirect Taxes
10. Banking & Insurance
11. Real Estate & Infrastructure
12. Professional Development
13. Exchange Markets
14. General Industry Sectors
15. Ethics & Code of Conduct
16. CA, CS and CWA Acts
17. International Issues

Other-

1. Personal Development
2. Social & Political
3. Psychological
4. Religious & Mythological
5. Student Activities

We also invite suggestions as regarding creation of more study groups as per the requirements of our readers and subscribers. Please send your suggestions and Name of Study Group to be created at following email:

Daksham.evernote@gmail.com

Your suggestions are valuable for us.

Editorial Board

"Team DAKSHAM wishes Happy Chartered Accountants Day on 1st July, 2012 to all the members, students and associated persons with The Institute of Chartered Accountants of India"

Union Budget – 2012, Some Points

By Jitin Thukral & Amanjot Kaur

1. Alternate Minimum Tax also applicable to persons other than company if the assessee is claiming deduction under Chapter VI under the Head C and under Section 10AA.
However if the adjusted total income of any assessee being individual, HUF, AOP or BOI whether incorporated or not or an artificial juridical person does not exceed 20L then AMT will not apply.

2. TDS in case of transfer of immovable property (other than Agri Land) is 1% if:
a. The consideration exceeds 50L where the property is situated in specified urban agglomeration.
b. The consideration exceeds 20L where the property is situated at any other place.

3. TDS of 10% on Directors Remuneration if it is not in the nature of salary.

4. In case of purchase of Jwellery in Cash exceeding Rs.2 L, the Jweller will Collect Tax @ 1% as TCS whether the jewelry is purchased by manufacturer, trader or ultimate consumer.

5. TCS of 1% on purchase of Coal, Lignite or iron core if purchased for any purpose other than for personal consumption.

6. Where any sum is credited in the books of a closely held company, the closely held company must ensure the genuineness of the shareholder and source of fund in the hands of the Shareholder. Otherwise the sum so credited will be taxable in the hands of the company under Section 68.

7. In order to curb the practice of laundering of unaccounted money by taking advantage of basic exemption limit, it is proposed to tax the

unexplained credit money, investment, expenditure @30% plus surcharge, cess as applicable.

8. Penal provision even if the assessee admits undisclosed income during the course of Search.

9. Share issued at premium in excess of fair market value, the excess will be treated as income in the hands of the issuing company.

10. Turnover Limit for Audit under Section 44AB raised from 60 L to 100L in case of business and 15L to 25L in case of professionals. The same limit is applicable for Section 44AD.

11. Exemption from Long term capital gain arising out of sale of residential house property or a plot Land , if the sale consideration is invested in the Equity of SME engaged in the manufacturing Sector and if such SME utilized such equity fund in Purchase of its new plant and machinery subject to certain conditions.

12. Earlier Section 80L has been replaced by Section 80TTA allowing deduction of Interest on Saving Bank Account up to Rs.10000/-

13. Even if TDS is not deducted or short deducted by the Payer on any sum on which tax is required to be deducted, he will not be treated as assessee in default if the payee filed his return of income within due date taken into consideration the sum so received from the payer and discharge his tax liability on the due date then the payer will not considered as assessee in default under Section 201(1). However, the payer has to collect a certificate from a Accountant regarding the filing of return and discharge of liability of the payee.
For disallowance of expenditure under Section 40(a)(ia), the similar provision is applicable.

14. Fees and penalty for delay in filing of TDS statements: Fees of Rs.200/- per day and additional penalty of Rs.10000/- to Rs.100000/-.

15. Where compensation or consideration is paid in excess of Rs.200000/-(Earlier Rs.100000) TDS to be deducted @10%.

16. Deduction under Section 80G and 80GGA will not be allowed if donation made in cash exceeding Rs.10000/-.

17. Slab Rate:

For Individual and HUF

Upto 2L	Nil
2 L to 5L	10%
5L to 10L	20%
Above 10L	30%

For Senior Citizen

Upto 2.5L	Nil
2.5L to 5 L	10%
5L to 10L	20%
Above 10L	30%

For Super Senior Citizen

Upto 5L	Nil
5L to 10L	20%
Above 10L	30%

18. Service Tax Rate increased from 10% to 12%.

The authors are members of ICAI; they can be approached at jitinthukral@hotmail.com and caamanjot@gmail.com

सफलता का पहला रहस्य आत्मविश्वास

- श्रुति रस्तोगी द्वारा प्रस्तुत

स्वामी विवेकानंद का कथन है -'जिस मनुष्य में आत्मविश्वास नहीं है, वह बलवान होकर भी डरपोक है और विद्वान होकर भी मूर्ख है।' अर्थात् वह व्यक्ति, जो सर्वगुण सम्पन्न और योग्य होता है किन्तु अगर उसमें आत्मविश्वास न हो, तो सफलता उससे हमेशा दूर ही रहती है। इसी आत्मविश्वास के सहारे मानव आज पाषाण युग से निरन्तर प्रगति की राह पर अग्रसर होते हुए इस समय रॉकेट युग में प्रवेश कर चुका है। तभी तो स्वेट मार्डेन कहते हैं, 'सारी पढ़ाई, योग्यताएं, अनुभव, आत्मविश्वास के बिना वैसे ही हैं, जैसे डोरी के बिना माला के मोती।' जिस व्यक्ति को अपने पर विश्वास होता है वह हर असम्भव से कार्य को अपने परिश्रम और साहस से संभव बना लेता है। ठीक उसी तरह, जिस प्रकार एक कुशल सारथी एक उद्दंड घोड़े को अपने प्रयासें से अपने बस में करने में सफलता अर्जित कर लेता है।

"सफलता के लिये मनुष्य का सर्वप्रथम अपने मन पर पूर्ण रूप से अधिकार होना चाहिए। उसके बाद उसको अपना सम्पूर्ण ध्यान अध्ययन की ओर ही केन्द्रित करके रखना चाहिए, क्योंकि विश्वास मानव मन का सच्चा सेनापति होता है, जो उसकी आत्म क्षमताएं अर्थात् शक्ति को निरन्तर बढ़ाते हुए उत्साह व आशा को बनाये रखता है।"

इन सब में विश्वास, उत्साह के साथ एक और बात का होना आवश्यक होता है और वह है 'आशा।' जी हां, हर कार्य को करने के पूर्व मनकार्य कर रहे हैं या करने जा रहे हैं मस्तिष्क में ये होना चाहिए कि हम जो-, उसमें पूर्ण रूप से सफलता मिलना लगभग निश्चित ही है। इस संबंध में मुंशी प्रेमचंद जी ने कहा है 'आशा, उत्साह की जननी होती है क्योंकि आशा में तेजी है, शक्ति है, जीवन है और यही आशा तो ससार की संचालक शक्ति होती है।' यदि आशा नहीं हो, तो फिर उत्साह व विश्वास भी कभीकभी क्षीण हो जाता- है। सफलता के लिये मनुष्य का सर्वप्रथम अपने मन पर पूर्ण रूप से अधिकार होना चाहिए। उसके बाद उसको अपना सम्पूर्ण ध्यान अध्ययन की ओर ही केन्द्रित करके रखना चाहिए, क्योंकि विश्वास मानव मन का सच्चा सेनापति होता है, जो उसकी आत्म क्षमताएं अर्थात् शक्ति को निरन्तर बढ़ाते हुए उत्साह व आशा को बनाये रखता है। जिन व्यक्तियों की इच्छाशक्ति बहुत अधिक दुर्बल अर्थात् आत्मविश्वास क्षीण हो जाता है। वे किसी सरल कार्य में भी सफलता प्राप्त करने में हमेशा वंचित रहते हैं। तभी तो विलियम जेम्स कहते हैं, 'जीवन से कभी डरो मत और हमेशा विश्वास यही रखो कि यह जीवन जीने योग्य है और तुम्हारा यही विश्वास जीवन में तथ्यों के नये निर्माण में सच्चा सहायक साबित होगा।'

जिस व्यक्ति के पास आत्मविश्वास का अभाव होगा, वह अन्य चीजों पर किस प्रकार विश्वास उत्पन्न कर सकता है और सफलता भी ऐसे अविश्वासी व्यक्तियों से हमेशा दूर रहती है। सफलता के लिए एकाग्रता का होना भी उतना ही आवश्यक है, जितना कि आत्मविश्वास। यही सूत्र हमें सफलता की ओर ले जाता है। अतः आशा, उत्साह और आत्मविश्वास तीनों में अगर समानता है, तब तो सफलता स्वयं कदम चूमती है। अगर परिश्रम पूर्ण लगन और संयम के साथ किया गया हो, तब सफलता मिनलर निश्चित है। हर कार्य में सफलता प्राप्त करने के लिए भी एकाग्रचित होना अत्यधिक आवश्यक है। अन्त में स्वेट मार्डेन का यह कथन कि 'ऊंची से ऊंची चोटी पर पहूंचना हो, तो अपना सफर निचली से निचली सतह से प्रारम्भ करो और अपने काम से जिसका संबंध हो, ऐसी किसी भी बात को व्यर्थ और अनुपयोगी समझकर बेकार न जाने दो, बल्कि उसका पूरी बारीकी के साथ अध्ययन कर ज्ञान प्राप्त करो।' ये सब तभी सम्भव है जबकि आपके पास आत्मविश्वास की पुंजी हो।

लेखिका भारतीय सनदी लेखाकार संस्थान की सदस्या हैं. उनसे shrutirastogi07@gmail.com पर संपर्क किया जा सकता है.

LESS......

By Varun Sethi

Decision making is by far the most important aspect for any entrepreneur. To decide what resources to be used, how to choose the best combination and how to make them utilize to their best potential.

An entrepreneur is faced with a tricky dilemma to DECIDE.

Sometimes more resources mean more confusion to choose which is best for you. Sometimes it is best to find that you are short on resources! Sometimes lack of resources result in creative thinking on part of the entrepreneur to create newer ways to get the results desired.
Remember the mother of all inventions has been and will be – Necessity!

The necessity to achieve the results but with what combination of resources is a big question. But it's amazing to note how lucky one can be with lack of resources!!
It clears the mind of the cobwebs and frees it from one of the most important aspect of business – Decision making!

It may be called blessing in disguise to find oneself in a situation where by sheer strike of luck and fate the entrepreneur is not required to take decisions about which resources to be used, in what combination and in what proportion.

So when you have less, don't worry its better!
The less you have the better!

The author is a company secretary and student of chartered accountancy (final level). He can be approached at casethivarun@gmail.com

Ten Tips to crack Professional exams

By Poleen Kaur

The author is a student of chartered accountancy (final level) and Company Secretary Course. She can be approachedatpoleen.kaur@in.eagleburgmann.com

1. Can you live the disciplined life? I want all of you to have balanced sleep and proper time table for studies. It should not be so that you sleep in the class or articleship lunch time or travelling. This will disturb your mind and always keep you uncomfortable.

2. Organize your studies in such a manner that no event should disturb you. In Diwali, some say I am memorizing sections and neighbor is firing the crackers. My dear student, Institute gives you 1 1/2 to 2 years to study, now on the last day is it possible?

3. Not to indulge in gossips, rumors and unnecessary talks. Keep your personality at the highest level.

4. Fitness is must as if you eat fit the battle is won. Avoid junk food during the leave period as it disturbs the body.

5. Interest to study should come from within. I will do it because I am expected to perform. I have self-respect and I should not be nagged to study.

6. Dedicate your course to parents. It is they who have made us worthy of Institute. If you remember how the fees are paid and how they have brought us here, you will pass.

7. Ethics should be followed as it is way of life. DO not think of someone somewhere and waste time. Nobody is nowhere till you are a professional. Your degree can lead to marriage but marriage hardly leads to degree. (some exceptions are there).

8. Natural Personality should be maintained. Do not how ego to others that you are professional Student as it does not make any difference to those who do not know what your course is. Please be down to earth personality.

9. Cool at all times because that is required. If you are impatient then it is not a good sign. If I am cool I will red the paper correct and the rest is history.

10. Enquire about the things you do not know. Asking saves a lot of guess. Life is all about questions and living is all about answers.

Quarterly Due Dates Compliance Calendar

By Swati Gupta & Himani Jain

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	DUE DATE	IF "E" PAYMENT
JULY 2012		
PAYMENT OF SERVICE TAX	05-07-2012	
EXICISE DUTY PAYMENT IN GEN & NOU- JUNE 2012	05-07-2012	7/6/2012
MONTHLY TDS PAYMENT	**07-07-2012**	
ER - 1 All Assessees (Non SSI) JUNE 2012 (EXICISE)	**10-07-2012**	
ER-2 EOUs JUNE 2012 (EXCISE)	**10-07-2012**	
ER-6 Units paying More than 1 crore duty(CENVAT + PLA) JUNE 2012	**10-07-2012**	
EXICISE DUTY PAYMENT FOR SSI - JUNE 2012	15-07-2012	16-07-2012
REVIEWTHE DATA COLLECTED FOR INCOME TAX ASSESSMENT	15-07-2012	
TDS RETURN FOR THE FIRST QUARTER ENDED JUNE 2012	15-07-2012	
PF PAYMENT DUE DATE JUNE 2012	15-07-2012	
ER -3 FOR SSI 1ST QUARTER	**20-07-2012**	
VAT & CST RETURN SUBMISSION - JUNE 2012	20-07-2012	
ESI PAYMENT - JUNE 2012	7/21/2012	
PF Monthly Return (Form No 12A, 5, 10,) - JUNE 2012	7/25/2012	
ISSUE OF FORM 16A FOR THE FIRST QUARTER	30-07-2012	
AUG 2012		
PAYMENT OF SERVICE TAX	05-08-2012	
EXICISE DUTY PAYMENT IN GEN & NOU - JULY 2012	05-08-2012	8/6/2012
MONTHLY TDS PAYMENT	**07-08-2012**	
ER - 1 All Assessees (Non SSI) JULY 2012 (EXICISE)	**10-08-2012**	
ER-2 EOUs JULY 2012 (EXCISE)	**10-08-2012**	
ER-6 Units paying More than 1 crore duty(CENVAT + PLA) JULY 2012	**10-08-2012**	
EXICISE DUTY PAYMENT FOR SSI - JULY 2012	**8/15/2012**	16-08-2012
PF PAYMENT DUE DATE JULY 2012	**8/15/2012**	
REVIWTHE POSITION OF TAX AUDIT REPORT	15-08-2012	
INTIATE THE PROCESS OF LISTING THE TDS TO BE CLAIMED	15-08-2012	
REVIWTHE ASSESSMENT PROCEEDING	15-08-2012	
VAT & CST RETURN SUBMISSION - JULY 2012	20-08-2012	
ESI PAYMENT - JULY 2012	8/21/2012	
PF Monthly Return (Form No 12A, 5, 10,) - JULY 2012	8/25/2012	
REVIWSTATUS OF TP REPORT WITH THE AUDITORS	31-08-2012	
SEP 2012		
ADVANCE TAX WORKING FOR SEPTMEBER	01-09-2012	
DRAFT FIRST COMPUTAION OF INCOME	01-09-2012	
PAYMENT OF SERVICE TAX	05-09-2012	
EXICISE DUTY PAYMENT IN GEN & NOU -AUG 2012	05-09-2012	9/6/2012
MONTHLY TDS PAYMENT	**07-09-2012**	
ER - 1 All Assessees (Non SSI)AUG 2012 (EXICISE)	**10-09-2012**	
ER-2 EOUs AUG 2012 (EXCISE)	**10-09-2012**	
ER-6 Units paying More than 1 crore duty(CENVAT + PLA) AUG 2012	**10-09-2012**	
EXICISE DUTY PAYMENT FOR SSI - AUG 2012	**9/15/2012**	16-09-2012
PF PAYMENT DUE DATE AUG 2012	**9/15/2012**	
PAYMENT OF ADVANCE TAX	15-09-2012	
COMPLETE FIRST CUT OF ITR AND AS WELL AS COMPUTAIONS	15-09-2012	
REVIWTHE ASSESSMENT PROCEEDING	15-09-2012	
VAT & CST RETURN SUBMISSION - AUG 2012	20-09-2012	
ESI PAYMENT - AUG 2012	9/21/2012	
PF Monthly Return (Form No 12A, 5, 10,) - AUG 2012	9/25/2012	
FILING OF INCOME TAX RETURN	30-09-2012	
FILING OF WEALTH TAX RETURN	30-09-2012	
FILING FOR FORM 3CEB	**30-09-2012**	

Internal Audit – Some General Points

By Gandharv Sharma

1. A plan once prepared should be continuously reviewed by the internal auditor to identify any modifications required to bring the same in line with the changes, if any, in the audit environment. However, any major modification to the internal audit plan should be done in consultation with those charged with governance. Further, the internal auditor should also document the changes to the internal audit plan.

2. The internal audit plan should be based on the knowledge of the entity's business. While developing the internal audit plan, the internal auditor should have regard to the objectives of the internal audit engagement as well as the time and resources required for conducting the engagement. In addition, the internal audit plan should also reflect the risk management strategy of the entity.

3. The internal auditor should, based on his professional judgment, obtain sufficient appropriate evidence to enable him to draw reasonable conclusions there from on which to base his opinion or findings.

4. The internal auditor should document matters, which are important in providing evidence that the audit was carried out in accordance with the Standards on Internal Audit and support his findings or the report submitted by him.

5. The internal auditor's report should contain a clear written expression of significant observations, suggestions/recommendations based on the policies, processes, risks, controls and transaction processing taken as a whole and managements' responses.

The different stages of communication and discussion should be as under:

1. **Discussion Draft** - At the conclusion of fieldwork, the internal auditor should draft the report after thoroughly reviewing his working papers and the discussion draft before it is presented to the entity's management for auditee's comments. This discussion draft should be submitted to the entity management for their review before the exit meeting.

2. **Exit Meeting** - The internal auditor should discuss with the management of the entity regarding the findings, observations, recommendations, and text of the discussion draft. At this meeting, the entity's management should comment on the draft and the internal audit team should work to achieve consensus and reach an agreement on the internal audit findings.

3. **Formal Draft** - The internal auditor should then prepare a formal draft, taking into account any revision or modification resulting from the exit meeting and other discussions. When the changes have been reviewed by the internal auditor and the entity management, the final report should be issued.

4. **Final Report** - The internal auditor should submit the final report to the appointing authority or such members of management, as directed. The periodicity of the Report should be as agreed in the scope of his internal audit engagement. The internal auditor should mention in the Report, the dates of discussion draft, exit meeting, Formal Draft and Final Report."

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