CORPORATE JOURNAL

"TO FACILITATE OVERALL PROFESSIONAL DEVELOPMENT WITH ENLIGHTENED INFORMATION"

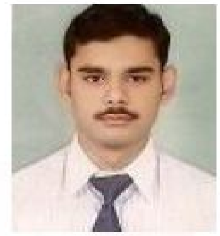
**"SOMETIMES YOU SUCCEED AND SOMETIMES YOU FAIL,
BUT THE KEY IS YOUR EFFORT AND PASSION TOWARDS YOUR GOAL"**

⇒ INSIDE

Articles / other materials and suggestions are invited from the Members for publication in forthcoming Issues. All articles submitted will be subjected to review and published only after accepted for publication.

Kindly send the articles and other relevant material for publication along with your photograph at ankursrivastavacs5985@gmail.com. We assure that we empower you with the knowledge you seek.

FROM THE EDITOR



CS Ankur Srivastava
Editor

Dear Professional Colleagues & Friends,

At the outset, I delightfully congratulate to all the ICSI aspirants who have got success in December, 2012 attempt. At the same time I also wish luck to all those who couldn't make up this time, but don't loose heart because efforts spell success.

As cited on the cover page, *"Sometimes you succeed and sometimes you fail, but the key is your effort and passion towards your Goal"* be enthusiastic and keep remember, *IT'S NOT OVER, UNTIL I WIN.*

Our Corporate Sector is expanding rapidly with the growth of the Economy. It is the major contributor in the total GDP of the Country. In the year 1956, when the Companies Act came into force, we had about 30 thousand registered Companies. Today, when we are going to change more than 50 years old Companies Act, the Ministry of Corporate Affairs has more than 9 Lakh Companies on its rolls.

The Companies Bill, presently under consideration of our Parliament, aims to provide a further boost by way of Corporate Social Responsibility, Corporate Governance and Investor Protection which are the major pillars of the Companies Bill.

In the current scenario, we the Professionals have a crucial role to contribute to the processes of Nation Building through the emerging Corporate Sector of India. Therefore, it must be our continuous endeavour to provide our Companies a non-cumbersome and transparent regulatory environment and to comply them with the sence of social responsibility to enable them to function efficiently, to contribute to the economic development of the Country and also to fulfill their social obligations.

I also convey my wishes on this festival of Colors. Wish you a very Happy, safe and colorful Holi.

All the Best and keep contributing towards the betterment of our profession.

Happy Reading.

CS Ankur Srivastava
Editor

================================ ARTICLE ================================

Reverse Charge Under Service Tax

(W.e.f. 01.07.2012)

CS Ankit Mishra

Reverse Charge Mechanism in service tax is not a new concept. Under normal circumstances, the liability to pay service tax is on the provider of taxable service as per section 68(1) of the Finance Act, 1994, according to which every person providing taxable service to any person shall pay service tax at the rate specified under section 66 in such manner and within such period as may be prescribed.

Position After 01.07.2012

Reverse Charge Method of Taxation was prevailing even before the Finance Act, 2012 amendments, whereby 100% of the tax was liable to be paid by the service receiver in respect of certain notified services. But under the Finance Act, 2012 amendments, Government has stipulated that even under the reverse charge method in certain cases a certain percentage shall be paid by the service user in certain services that is to say a percentage of tax is to be paid by the service user and the balance is to be paid by the service provider. This is an important and significant amendment which has been done by the Finance Act, 2012.

Under the scheme of Reverse Charge Mechanism, service tax is payable by service recipient instead of service provider.

With effect from 1st July, 2012, there are certain services on which 100% service tax needs to be paid by Service Recipient and there is partial reverse charge wherein both service provider and service recipient needs to pay service tax as per defined percentage as mentioned in the table below:

S. No.	Description of Service	% payable by Service provider	% payable by Service Receiver
1	Services provided or agreed to be provide to any person carrying on insurance business	NIL	100%
2	Goods transport Agency (Applicable to transport by road)	NIL	100%
3	Sponsorship services, where service receiver is a body corporate or a partnership firm	NIL	100%
4	Arbitral Tribunal, where service receiver is a business entity having turnover more than ` 10 Lacs in preceding financial year	NIL	100%

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S. No.	**Description of Service**	**% payable by Service provider**	**% payable by Service Receiver**
5	Individual advocate or a firm of advocates, where service receiver is a business entity having turnover more than 10 Lacs in preceding financial year	NIL	100%
6	services provided or agreed to be provided by Government or local authority by way of support services to any business entity located in the taxable territory, excluding,- (1) renting of immovable property, and (2) services specified sub-clauses (i), (ii) and (iii) of clause (a) of section 66D of the Finance Act, 1994,	NIL	100%
7	Hiring of motor vehicles to carry passengers on abated value (Where service provider – individual/Proprietorship/HUF/Partnership and service recipient – Body Corporate)	NIL	100%
8	Hiring of motor vehicles to carry passengers on non-abated value (Where service provider – individual/Proprietorship/HUF/Partnership and service recipient – Body Corporate)	60%	40%
9	Supply of manpower or security services (vide N.N. 45/2012- ST dated 07-08-2012), Where service provider –individual/Proprietorship/HUF/Partnership and service recipient – Body Corporate	25%	75%
10	Works Contract -(Where service provider – individual/Proprietorship/HUF/Partnership and service recipient – Body Corporate)	50%	50%
11.	Service provided or agreed to be provided by any person who is located in a non-taxable territory and received by any person located in the taxable territory	Nil	100%
12.	Service provided by a Director to Company (vide N.N. 45/2012- ST dated 07-08-2012)	Nil	100%

Service Tax Rules, 1994 also prescribed that the service tax shall be paid to the Government by a person liable to pay service tax. As per Rule 2(1)(d) the expression 'person liable for paying service tax' has been defined to mean:-

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(A) in relation to service provided or agreed to be provided by an insurance agent to any person carrying on the insurance business, the recipient of the service.

(B) in relation to service provided or agreed to be provided by a goods transport agency in respect of transportation of goods by roads, where the person liable to pay freight is,-

- any factory registered under or governed by the Factories Act, 1948;
- any society registered under the Societies Registration Act, 1860 or under any other law for the time being in force in any part of India;
- any co-operative society established by or under any law;
- any dealer of excisable goods, who is registered under the Central Excise Act, 1944 or the rules made thereunder;
- any body corporate established, by or under any law; or
- any partnership firm whether registered or not under any law including association of persons

any person who pays or is liable to pay freight either himself or through his agent for transportation of such goods by road in a goods carriage. PROVIDED that when such person is located in a non-taxable territory, the provider of such service shall be liable to pay service tax.

(C) in relation to service provided or agreed to be provided by way of sponsorship to any body corporate or partnership firm located in the taxable territory, the recipient of such service;

(D) in relation to service provided or agreed to be provided by,-

- an arbitral tribunal, or
- an individual advocate or firm of advocates by way of legal services, to any business entity located in the taxable territory, the recipient of such serivce'

(E) in relation to support services provided or agreed to be provided by Government or local authority, except,-

- renting of immovable property, and
- services specified sub-clauses (i), (ii) and (iii) of clause (a) of section 66D of the Finance Act, 1994,

to any business entity located in the taxable territory, the recipient of such service;

(F) in relation to services provided or agreed to be provided by way of-

- renting of a motor vehicle designed to carry passengers, to any person who is not engaged in a similar business; or
- service portion in execution of a works contracts-

by any individual, Hindu Undivided Family or partnership firm, whether registered or not, including association of persons, located in the taxable territory to a business entity registered as body corporate , located in the taxable territory, both the service provider and the service recipient to the extent notified under section 68(2) of the Act, for each respectively.

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(G) in relation to any taxable service provided or agreed to be provided by any person which is located in a non-taxable territory and received by any person located in the taxable territory, the recipient of such service;

So from the above, it is clear that in some cases the person liable to pay service tax to the Government is not the provider of the service, but is the recipient of the service. It is called the ***reverse charge method of taxation***.

Partial reverse charge mechanism for your easy understanding is further summarised as under:

Does partial reverse charge applicable for all service providers and recipients?
No. Only specified services falling under partial reverse charge mechanism viz., Manpower Supply, Security Services, Works contract services and Renting of motor vehicle services.
Further, the service provider shall be either any individual, Hindu Undivided Family or partnership firm, whether registered or not, including association of persons, located in the taxable territory.
Furthermore, the service recipient shall be business entity registered as body corporate located in the taxable territory.

What does a Service Provider need to indicate on the invoice when he is liable to pay service tax under the partial Reverse Charge Mechanism?
The Service Provider shall issue an invoice complying with Rule 4A of the Service Tax Rules, 1994. The invoice shall indicate the name, address and the registration number of the service provider; Name and Address of Service Recipient receiving taxable service; the description and value of taxable service provided or agreed to be provided; and the service tax payable thereon. As per clause (iv) of sub-rule (i) of the said rule 4A 'the service tax payable thereon has to be indicated.

If the Service Provider is exempted being a SSI (Turnover less than Rs. 10 Lacs), how will the Reverse Charge Mechanism operate?
In case the service provider is availing exemption owing to turnover being less than Rs. 10 Lacs, he shall not be obliged to pay any tax. However, Service Recipient shall have to pay service tax to the extent of his service tax liability under the partial Reverse Charge Mechanism.

Whether Service receiver can avail SSI exemption limit?
No, the service recipient cannot avail SSI exemption while discharging service tax liability under reverse charge in terms of Notification No. 33/2012-ST dated 20-06-2012.

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How is the Service Recipient required to calculate his tax liability under Partial Reverse Charge Mechanism? How will the Service Recipient know which abatement or valuation option has been exercised by the service provider?

It is being provided by way of Explanation in the Notification referred above that Service tax liability of the Service Provider and Service Recipient are different and independent of each other. The Service Recipient can independently avail or forgo abatement or choose a valuation option, which is independent of Service Provider.

Is CENVAT Credit allowed to be taken of the service tax partially billed by the Service Provider and partially paid by a Service Recipient under the Partial Reverse Charge Mechanism?

Yes, CENVAT Credit can be availed of the service tax amount paid to the Service Provider as well as paid by the Service Recipient in cash, directly into the Government Treasury under the Partial Reverse Charge Mechanism provided the same is input Service for the Service Recipient.

The credit of service tax paid to the service provider would be available on the basis of the invoice issued provided the payment of the value of input service and the service tax made within 3 months from date of invoice otherwise service recipient shall pay/reverse equal to the CENVAT Credit availed on such input service and take credit whenever subsequent payment made of value of input service and the service tax by the Service Recipient.

The credit of service tax paid by service receiver under partial reverse charge would be available on the basis of tax payment challan as per Rule 9(1)(e) of Cenvat Credit Rules, 2004 on or after the day on which payment is made of the value of input service and the service tax as indicated in invoice, bill or, as the case may be, challan referred to in Rule 9 of Cenvat Credit Rules, 2004.

Whether Service Receiver can pay Service Tax by utilising CENVAT Credit?

No. Explanation to Rule 3(4) of Cenvat Credit Rules, 2004 specifically provide that '*CENVAT Credit cannot be used for payment of service tax in respect of services where the person liable to pay tax is the service recipient.'* Therefore, Service Receiver has no option but to make payment of Service tax.

<u>Reverse charge for Directors & Security services -FAQ</u>

Vide notification 45 & 46 ST dated 07.08.2012, service provided by non employee directors to the Companies and security agencies have also been subjected to the levy of service tax under Reverse charge mechanism. In this connection, the following questions are often raised:

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1. Does service tax applicable for all directors of a Company?

Whole time directors and Managing Directors of the Companies are considered as employees of the Company in which they are directors. The definition of service itself excludes services provided by the employees to employers. Hence, there is no service tax in respect of such employee directors. Service tax will apply only in case of non employee directors.

2. Does reverse charge applicable for all service recipients?

In respect of services provided by directors, obviously, the service recipient should be a Company established under the Companies Act, 1956. In case of security agency services, the service recipient should be a business entity registered as body corporate. Only in such cases, reverse charge will apply.

3. If the service recipient is a partnership firm, whether reverse charge will apply for security services received by it?

No. Partnership firm is not a body corporate. Similar would be the case in case of other reverse charge liabilities, viz., manpower supply, works contract service and renting of vehicles services. But is case of support services provided by Government, Advocates, reverse charge will apply if the service recipient is 'business entity' and they need not be body corporate.

4. Whether the Directors have to obtain registration and pay service tax for the month of July 2012?

Yes. But till 1st July 2012, the services provided by them was not a taxable service. Hence, if the value of other taxable services rendered by them, if any, during the financial year 2011-12 is less than Rs. 10 Lacs, they can claim exemption upto Rs. 10 Lacs, during 2012-13 if the value of services provided by them to the Companies and other taxable services, if any provided by them, is upto less than Rs. 10 Lacs. This exemption is contained in notification 33/2012 ST Dated 20.06.2012 and subject to the conditions prescribed therein.

5. What is the portion of service tax payable under reverse charge?

In case of directors, the entire service tax liability has to be paid by the Company. In case of security agencies, 75% of the service tax liability (9%) shall be paid by the service recipient and 25 % of the service tax liability (3)% shall be paid by the security agencies.

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6. Whether the security agencies can pay 3% service tax in all cases?

No. Reverse charge will apply only if the service recipient is a business entity registered as a body corporate. In case of the services of security agencies are provided to other than business entities or to business entities who are not registered as body corporate, the entire service tax has to be paid by the security agency and no reverse charge will apply.

7. Whether the directors have to issue an invoice?

As per the provisions of the Service Tax Rules, 1994, every service provider must raise an invoice within 30 days of completion of the service.

8. Under what code this Service Tax on these services are to be deposited by services recipient.

From 01.07.2012, one Accounting code head for all the services has been notified. So these accounting codes are to be used to deposit service tax for all type of services whether deposited under reverse charge by service recipient or by service provider.

CONCLUSION

In a nutshell, after the implementation of reverse charge, all service providers who are liable to pay service, all input service distributors who are distributing CENVAT Credit in respect of service tax paid on their input services, and all special category of persons on who are liable to pay service to pay service tax directly to Government needs to be very cautious about their liability of discharging service tax as well as registering thereselves with Service tax authorities. Reverse charge mechanism, no doubt, create liability on small Companies and they shall not ignore the provisions of law.

However, the intention of government is very clear from this type of arrangement. They want to collect tax from the persons receives the services and apply the concept of tax deduction at source so that the concealment of tax revenue could minimize. The Companies or entities which are not providing any taxable services but receiving any of the above mentioned services shall need to get registered themselves and pay service tax. Even if they stop receiving such services, then also they need to file NIL return with authorities.

Regards,

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================================ ARTICLE ==================================

XBRL & INTERNAL AUDIT

CMA Shriram Varadan

Introduction to Extensible business reporting language [XBRL]

XBRL is an Internet Language intended to develop the electronic sharing of business information by making financial reports "computer-readable". It is an application of Extensible Markup Language (XML) that uses standardized tags to describe the information, thus making such business information immediately re-usable and interactive.

Predominantly, it is an electronic communication of business and financial data, which is catering the business reporting requirements around the world. The main force driving towards XBRL are process efficiencies, transparency and significant cost savings which results in speedy analysis

XBRL generally uses tags i.e. codes to describe and identify each piece of data in a financial reports. The tags allow computer programs to sort through the financial data, quickly analyze relationships, and generate output in various formats. It enables the seamless flow of information from one organization to another, as well as the data can be customized for different reporting purposes

XBRL in INDIA

An Indian XBRL jurisdiction was set up by the MCA with ICAI in the year 2009 as a comprehensive support of XBRL International in India. This was Provisional in nature for a period of 2 years. A status of an "Established Jurisdiction" in the year 2010 was awarded which is capable of having a representative of India at the International Steering Committee (ISC), which is the governing body of XBRL International.

'XBRL India' is now a company registered U/S 25 of Companies Act, 1956. It has been incorporated for managing the affairs of Indian Jurisdiction of XBRL International. To create awareness, a separate website (www.xbrl.org/in) has been dedicated to know about the Indian XBRL Jurisdiction.

The Ministry of Corporate Affairs (MCA) has issued a circular dated 31st March, 2011 mandating certain class of companies for filing their financial statements in XBRL formats for the year 2010-11.

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XRBL In Machine Readable Format

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XRBL In Human readable Format

CURRENT ASSETS	
Assets Held for Sale	1,00,000
Construction in Progress	1,00,000
Current Inventories	1,00,000
Other Financial Assets	1,00,000
Hedging Instruments	1,00,000
Current Tax	1,00,000
Trade and other receivables	1,00,000
Pre payments	1,00,000
Cash & Cash Equivalents	1,00,000
Other Assets,	1,00,000
Current Assets, Total	**10,00,000**

Benefits of XBRL

- Better business reporting and analysis.
- Efficient reporting
- Faster
- More reliable and accurate
- Quality information and decision-making.
- Avoids time-consuming manual comparison,
- Avoids re-entry of data.

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What function can Internal Audit Constitute:

Internal audit can help its company understand the risks associated with XBRL by evaluating whether these risks have been appropriately addressed, whether the process is producing high quality XBRL submissions, and in due course ways to improve the XBRL process. The preliminary functions which an internal auditor should evaluate are:

- Internal auditors should determine where the company is in the XBRL implementation process.

- The internal audit function should take steps to understand the reporting process and how XBRL risks are currently being addressed.

Most companies outsource the preparation of their documents in XBRL to outside service providers; this makes the companies to access ready made XBRL thereby restricting the areas to explore. However, as with any outsourced activity, an organization still needs to monitor the service provider and provide appropriate oversight and review. Also, the accurate preparation of an XBRL submission requires secure teamwork between the XBRL experts and the individuals in the organization who are most familiar with the financial reporting disclosures.

Internal Auditor for XBRL:

Extensible Business Reporting Language's one of the most evident applications involving streamlined preparation of customized regulatory reports and other public disclosures. Its business value lies in enabling the conversion from manual to automated accounting processes that deal with significant issues in the internal data integration and reporting environment and also updates the existing IT infrastructure rather than changing it. XBRL eliminates the need to combine unrelated database applications for entity wide reconciliation and consolidation purposes since it creates a universal language for every piece of data that can be understood by any application.

As a result, internal auditors can monitor information flows for irregular activity much more efficiently and frequently using computerized audit tools & softwares. It helps to gain awareness of the different approaches to XBRL implementation, and the value it brings throughout the entire compliance and reporting process — from the initial transaction at the business-unit level to the release of the group financial statements or management report. The management in the organization has the overall responsibility of ensuring that accurate and complete financial statements are being produced in XBRL format. Internal Auditors can help the management in implementing XBRL and provide objective assurance on its adoption and conversion process. It also translates into great opportunities for internal auditors by enabling them to move from statistical testing to testing 100 percent of the relevant data.

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Control Issues

The application of XBRL has the potential to improve data analysis, accelerate the use of continuous auditing, reduce the proliferation of spreadsheets throughout the information supply chain, and enhance two-way audit trails, internal auditors interested in the use of XBRL need to be cognizant of the different challenges associated with its use.

Risk Assessments

From a risk assessment perspective, XBRL risks can be divided in four categories:

1. Technology risks.
2. Mapping errors.
3. Fraud risks.
4. External risks.

Technology risks: Auditors need to determine whether XBRL is being used correctly and whether extension taxonomies are created and implemented correctly. Auditors also need to determine if extension taxonomies and instance documents were reviewed for their quality. The second kind of risk is related to **Mapping errors**. For example, was the financial statement account mapped to the correct XBRL tag? **Fraud** represents a third area of risk. A major question auditors need to ask is whether the XBRL instance document was used to commit fraud. The relative level of fraud risks depends on where XBRL is being used in the information supply chain. Finally, internal auditors need to be on the lookout for any **External risks** that might affect the accuracy of XBRL-generated reports. A major external risk includes hacking attempts or vulnerabilities.

The Key emphasis suggested by SOX internal controls are:

- Improving report review
- Reducing large number of spreadsheet
- Reducing/Eliminating manual controls.
- Eliminating manual data access from disparate systems
- Improving manual documentation

Assertion

In case of assurances, auditors need to pay close attention to the different issues that might impact XBRL use and its effectiveness.

The key features of different assurances that require auditors close attention includes:

- **Reviewing policies and procedures:** To make sure these policies and procedures are effective, auditors need to review the controls that oversee the use of an appropriate taxonomy, the tagging of data, and the integrity of tagged data.

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- **Reviewing procedures on a real-time basis:** When XBRL is used on a real-time basis, additional controls may be needed to ensure the integrity and accuracy of the tagged data.
- **Rendering:** Rendering means to convert the XBRL tags into human-readable form, such as PDF's or printable documents.

Internal Controls

Internal controls will need to be in place for:

- Creating, using, testing, and maintaining extension taxonomies.
- Mapping data to XBRL instance documents.
- Automating subsequent mappings.
- Performing change management activities related to all aspects of XBRL.

Internal auditors need to determine whether internal controls are documented properly and collect evidence to test those controls.

XBRL as an Audit Tool

XBRL can be construed as an efficient audit tool by:

- Improving risk assessments.
- Improving data access
- Creating and maintaining XBRL taxonomies to represent libraries of controls, rules, procedures, and entities.
- Accelerating the use of continuous auditing and monitoring.
- Controls documentation.
- Redefining the relationship and the exchange of information with external auditors
- Facilitating retention by providing a standardized format for business information and documents

Thanks and Regards:

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============================= **MOTIVATIONAL**==============================

!!..SuccesS..!!

CS Komal Puri Srivastava

Success is not just being the best,

But in passing every time you're put to test.

Success is not in reaching the top alone,

But in carrying everyone in team along.

Success is not defined by all the money you have,

But is measured by happiness & love you gave.

Success is not in winning this world,

But by speaking truth and standing by your every word.

Success is not in reaching the top alone;

But in carrying everyone along;

Success is not judged by just one day praise;

But it is the matter of lifelong grace.

Success is not in watching big dreams,

But making them a reality when day ray gleams.

Success is not judged by just one day praise,

But it is the matter of lifelong grace.

Motivational Lines composed by:
CS Komal Puri Srivastava,
Email: komalzone@gmail.com

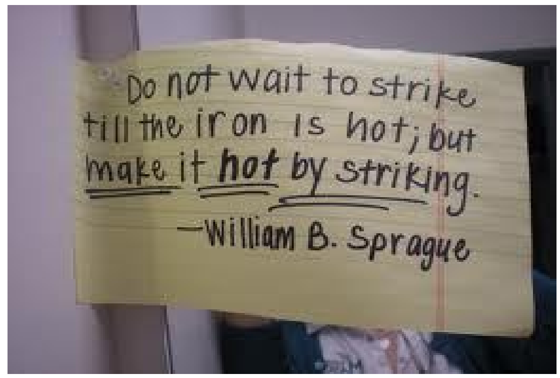
============================== MOTIVATIONAL==============================

CA/CS/CWA I M Possible, Making Impossible Possible

Vaibhav Joshi
CA(Final)

Hey Friends..

After result I have seen students running here & there for what to do next? This made me to write this article & put what all I have learned all these years from Books, Workshops, Online Courses & so on. Today we will be exploring holistic approach on preparing & appearing in exam.



My question to you is did you ever thought of failing any single paper in your school days? Certainly no, so why many of us before starting to prepare discuss about that with our family, friends & colleague on how to pass CA/CS/CWA exam.

Your mental approach should be that strong that you go & write exam and on result day you are just thinking of which RANK you will be getting, that's it. I still remember the day when our SSC result was about to declare, none of us have ever wondered about what is failing!! We were tensed to know that who is ranking 1st.

So why such attitude is not there for CA/CS/CWA exam? It is because that many of us taking it as lightly. We are not disciplined in our daily routine towards studies nor on keeping right attitude towards CA/CS/CWA exam. On the other side time to prepare for CA/CS/CWA exams are more than any academic which is of generally one year.

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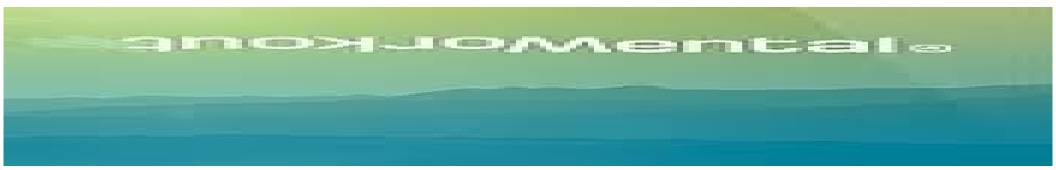
So now let us focus on correcting all aspects of your life to take us on the track. Let us make fresh start keeping in mind all lesson from the past attempts.

"Its never too late to be what you definitely have been".

So starting from the basics, we will first work on forming right attitude. Since its inbuilt quality of a human being cannot be altered so easily, however with a simple & silly sounding tricks even mind falls in to the trap and it will start dancing according to your direction.

Mental Preparation



Step - 1

DO you think CA/CS/CWA is trap? The vicious circle of never ending exams and results. So you need to fix your thought process. Take a fresh piece of paper & write down why you think it is a trap. Write down all reasons you think & know that you can't be a CA/CS/CWA. Write it down one by one all possible reasons & it may include that "Shantabai told to your mom that if your child will become CA/CS/CWA I will come on time from tomorrow or your dad tells you if you will become CA/CS/CWA then sun will rise from east".

See how simple this exercise may look, but it is definitely direct attacking to mental & subconscious brain. Once you have done with writing all points you have no reason in your mind thinking CA/CS/CWA is Trap and Its Impossible / Difficult to pass CA/CS/CWA exams. You can show to your family members & friends this list and ask them to add something on it.

Once you are done with it then take a black marker pen & write above it in capital letter, "THIS IS ALL CRAP". Yes all this myth & you can definitely become CA/CS/CWA. Just fold that paper & throw it in dustbin, you can also put it on fire. There should not be any existence of such thing in your life now on and don't give damn to it henceforth.

Cont…

Step - 2

Now take a fresh big canvas paper and title it with, **Importance of *myself* being CA/CS/CWA**. Here instead of myself write down your name. Yes your name & this part is gonna change your life today. One by one write down all those things you will get/achieve once you become CA/CS/CWA. Ya its your wish list so be generous & childish you can. Write down all certain things you know that which you will have in your life once you become CA/CS/CWA. Write down all things that will bring happiness in the life of you & your family. The list may include few things like:

I will get a good job, pride to my parents in society, a respect in office, a status, all financial freedom, a life mate and so on.

It should contain at least 20 things in it & make it larger. While writing write it with all emotions & feeling that you are accomplishing tour target and one by one each thing is becoming reality in your life. Associate feeling of pleasure and gratitude with each item while writing. Take all your time & write it slowly. Make it colorful and if possible make a stick picture of the thing beside it so it makes more real.

So isn't is sound crazy, yes indeed and once you become CA/CS/CWA, all people mentioned in step 1 will go crazy!!

Step - 3

It is last step on forming mental aspect of your life. It is as crucial as step 2, here you are going to write down the pain which you will get & pain which you are suffering only because of you not passing CA/CS/CWA. On back side of the same canvas paper give title, **If I fails in this attempt of CA/CS/CWA exam…** and below it write down all those pain you will be getting, feel that pain while writing things. List may include things like;

No Good Job, lesser Salary, no financial freedom & so on…

As I have mentioned earlier while writing each & everything feel that pain & write down. And do all exercise honestly, if you are not being honest chances of your success will get declined since it is powerful scientific exercise.

Cont…

Read this both daily when you wake up, every time before you start with study and before going to sleep. To give magnificent effect of this in your life, put a mid night alarm of around 3.30, wake up when alarm rings & read this under light of torch. Once you done with reading, just go to sleep.

Harmony with environment & a Challenge to yourself:

Being in harmony with the environment is very crucial since it will direct all positive energy to you for optimum success in all area of your life. What do you mean by harmony with environment? Very often as a human being we have tendency to hide. We don't tell truth to people around you, we tell them things in different way. So it is very important that all people & things in your life should be in harmony with you being CA/CS/CWA. If they are in harmony with you, chances of they creating obstacle will get reduced and on the other hand they will help you.

Say for E.G. you must be thinking how your neighbor will help you? It is very simple once you have enrolled them in your being CA/CS/CWA and asked them to help you in that, I am sure that they won't be playing high music, they won't offer you to go on movies and so on. So this way identify each persons in your life, start with your family. Confess in front of them all your past mistakes & enroll them to help you in passing this exam. See it is not at all difficult to enroll people when you are authentic in front of them.

Challenging yourself in front of the people in your life is like putting magnet in front of an iron. Where iron is success and you are magnet. A human being performs the best when they are challenged & stretched to their optimum limits. We are not aware about the strength we have & how far we can stretch. So you have to put yourself on to stack something which you cannot ever loss in your life.

Cont…

So while having conversation with people in your life you have to also declare to them that you are going to clear your CA/CS/CWA exam in this attempt and tell them thing on the stack. See fear of people is most active thing to make people work. When there is a test next day you study till late night however you don't study generally.

So till now you know how to cultivate basic qualities & how to be in harmony with the environment. Now we will be concentrating & acquiring tools for your preparation and preparing with strategic plan to achieve our desired success in CA/CS/CWA exam.

All the Best.

With Courtesy:

Vaibhav Joshi

Mumbai

Ministry of Corporate Affairs
Government of India

RELAXATION DUE TO TECHNICAL PROBLEM IN MCA 21

Ministry of Corporate Affairs has acknowledged that services on MCA 21 are not to the fullest satisfaction of the stakeholders for last few days. The Ministry is seized of the matter and taking all necessary steps for smooth functioning of MCA21.

Further, Ministry has also considered appropriate & due waiver of the additional fee or any other issue being faced by stakeholders due to non-filing of information because of problems in MCA21 system in last few days. Accordingly, Ministry has decided to extend the last date of filing and to relax the additional fee applicable on forms which must have been filed post transition of MCA21 but could not be filed due to technical issues in MCA 21 system.

Therefore, Ministry of Corporate Affairs has issued a Circular no. 3/2013 dated 08th February, 2013 and clarified that relaxation shall be granted by the ROC /RD on case to case basis as under:

I. Last date for filing of forms where the due date is falling on or after 17th January, 2013, without charging additional fee;

II. All the documents which have been expired on or after 17th January, 2013 due to non submission / resubmission / PUCL may be restored back;

III. All the cases related to Court Orders / competent authority where the due date / date of filing was falling on or after 17th January, 2013 is extended without payment of additional fee;

IV. Name availability expired due to non submission of incorporation documents will be made available for filing of the same;

V. In case of charge documents the due date will be extended by the Regional Director on case to case basis where the due date of filing was falling on or after 17th January, 2013 and could not be filed;

Cont…

VI. The due date in all the above cases is hereby extended till 28th February, 2013.

The process of extending the due date is as under:

I. Company / Professional has to make a request by email / post to concerned ROC / RD along with supporting documents, if any;

II. ROC/RD will raise ticket on service desk immediately after examining the documents;

III. The team of operator (Infosys) will resolve the ticket as per the request of ROC/RD. A system generated mail will be sent to ROC/RD concerned and the user shall be informed accordingly;

IV. The user should file the documents within the given time.

Note: The above changes required to be made for implementing the Circular No.3 dated 08/02/2013 on 'relaxation of additional fees and extension of last date in filing of various forms' is being tested/validated in the system. As soon as the validation is completed, Stakeholders will be duly informed through an appropriate message on the portal.

FILING-2012

FINANCIAL STATEMENTS

Time limit to file the Balance Sheet and Profit and Loss Account in eXtensible Business Reporting Language (XBRL) mode for the financial year commencing on or after 01.04.2011 without any additional fee has been further extended upto **28th February, 2013 or within 30 days from the date of AGM whichever is later.**

CIRCULARS ISSUED BY MINISTRY OF CORPORATE AFFAIRS DURING THE MONTH OF FEBRUARY, 2013

	Date	Description
General Circular No. 3/2013	08.02.2013	Relaxation of additional fees and extension of last date in filing of various forms with the Ministry of Corporate Affairs-reg.
General Circular No. 04/2013	11.02.2013	Debenture Redemption Reserve (DRR)- Clarification.
General Circular No. 5/2013	12.02.2013	Filing of Balance Sheet and Profit and Loss Account in eXtensible Business Reporting Language(XBRL) mode for the financial year commencing on or after 01.04.2011.

================================ UPDATES ================================

BSE is glad to announce the launch of its Online Portal - BSE Corporate Compliance & Listing Centre (the "**Listing Centre**") for submission of various filings by listed companies with BSE, **with effect from February 8, 2013.**

This portal is designed to make the corporate filings easy, convenient and of course, environment friendly for listed companies. It is a web based facility accessible from anywhere thru the company's allotted unique login.

In phase I, Listing Centre of BSE will accept periodical compliance filings (drop down of compliances available for selection) from the listed companies with or without digital signature.

In Phase II, the facilities available in this platform will be enhanced to allow listed companies to submit all filings with BSE in this portal including the applications/ documents for further listing of shares, request for change in company details, etc.. In Phase II, all listing applications with BSE will be migrated to the Listing Centre and all submissions will be completed electronically with digital signature only.

This facility will be provided FREE OF CHARGE to our listed companies.

The basic requirements to operate this module are as under:

- Any standard Internet browser
- Digital Signature (optional in Phase I)
- Login Id and Password (shared by the Exchange)

The URL for the Listing Centre is http://listing.bseindia.com. The User Name and password has been created for every listed company which is being circulated.

For any further clarifications/ feedback, Corporate may please contact the following Exchange officials -

Name of Official	Contact Number	Department	Email ID
Pavan Naik	022 - 22728899	Listing Sales	pavan.naik@bseindia.com
Prasad Bhide	022 - 22728388	Listing Sales	prasad.bhide@bseindia.com

================================ UPDATES ================================

SEBI HAS ISSUED A CIRCULAR DATED 04.02.2013 AND REVISED THE EXISTING REQUIREMENTS OF SCHEME OF ARRANGEMENT UNDER THE COMPANIES ACT 1956 FOR THE LISTED COMPANIES.

CURRENT SITUATION	
Vide Circular No. SEBI/CFD/SCRR/01/2009/03/09, dated September 03, 2009 ("Circular") certain requirements were prescribed for seeking exemption under sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 ("SCRR, 1957") from strict enforcement of clause (b) to sub-rule (2) of rule 19 by listed companies.	The existing Clause 24(f) of the Listing Agreement mandates that a listed company shall file any scheme/petition, proposed to be filed before any Court or Tribunal under sections 391, 394 and 101 of the Companies Act, 1956, with the stock exchange, for approval, at least a month before it is presented to the Court or Tribunal.
In terms of the above mentioned Circular, pursuant to a scheme of reconstruction or amalgamation being sanctioned by the Hon'ble High Court under sections 391-394 or 101 of the Companies Act, 1956 ("Scheme"), the listed companies desirous of getting their equity shares listed after merger/de-merger/amalgamation etc. were required to seek an exemption from Securities and Exchange Board of India ("SEBI") from the requirements of Rule 19(2)(b) of SCRR, 1957. In terms of Rule 19(7) of SCRR, 1957, SEBI has been granting exemption to such listed companies from time to time, on a case to case basis.	

However, in the recent past, SEBI has received applications, seeking exemption, from certain entities containing, *inter alia*, (a) inadequate disclosures, (b) convoluted schemes of arrangement, (c) exaggerated valuations, etc. SEBI is of the view that granting listing permission or exemption from the requirements of Rule 19(2)(b) of SCRR, 1957 based on such applications may not be in the interest of minority shareholders. At the same time, if listing permission or such an exemption is delayed or denied, it would add to the uncertainty and would deprive shareholders of an exit opportunity.

In order to avoid such situations, SEBI has issued a circular dated 04.02.2013 and revised the existing requirements. The salient features of the revised requirements are as under:

I. Requirements before the Scheme is submitted for sanction by the Hon'ble High Court

A. Obligations of a Listed Company:

1. Listed companies desirous of undertaking a Scheme of Arrangement under Chapter V of the Companies Act, 1956, (Amalgamation/ Merger/ Reconstruction/ Reduction Of Capital, etc.) shall file the Draft Scheme with the stock exchanges in terms of Clause 24(f) of the Listing Agreement along with following documents:

Cont…

a) Draft Scheme of arrangement/ amalgamation/ merger/ reconstruction/ reduction of capital, etc.;
b) Valuation Report from Independent Chartered Accountant;
c) Report from the Audit Committee recommending the Draft Scheme, taking into consideration, inter alia, the Valuation Report as stated in Para (b) above. The Valuation Report mentioned in Para (b) above is required to be placed before the Audit Committee of the listed company;
d) Fairness opinion by merchant banker;
e) Pre and post amalgamation shareholding pattern of unlisted company;
f) Audited financials of last 3 years (financials not being more than 6 months old) of unlisted company;
g) Compliance with Clause 49 of Listing Agreement; and
h) Complaints Report

2. Such listed companies shall place before its Audit Committee the Valuation Report obtained from an Independent Chartered Accountant. The Audit Committee shall furnish a report recommending the Draft Scheme, taking into consideration, *inter alia*, the aforementioned valuation report.

3. Listed companies shall choose one of the stock exchanges having nation-wide trading terminals as the designated stock exchange for the purpose of coordinating with SEBI.

4. Listed companies shall be required to:-

   a) include the Observation Letter of the stock exchange, in the notice sent to the shareholders seeking approval of the Scheme; and

   b) bring the same to the notice of the Hon'ble High Court at the time of seeking approval of the Scheme.

5. Immediately upon filing of the Draft Scheme with the stock exchanges as above, the listed company shall disclose the Draft Scheme and all the documents on its website. It shall also disclose the Observation Letter of the Stock Exchange.

6. All complaints/comments received by SEBI on the Draft Scheme shall be forwarded to the designated stock exchange, for necessary action and resolution by the listed company. Listed company shall submit to stock exchanges a 'Complaints Report' which shall contain the details of complaints/comments received by it on the Draft Scheme from various sources (complaints/comments written directly to the company or forwarded to it by the stock exchanges) prior to obtaining Observation Letter from stock exchanges on Draft Scheme.

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7. Listed companies shall also include the 'Complaints Report' in the notice sent to the shareholders while seeking approval of the Scheme. The 'Complaints Report' shall be forwarded by the stock exchanges to SEBI before SEBI communicates its comments on the Draft Scheme to the stock exchanges.

8. 'Complaints Report' as mentioned above, shall be submitted by listed companies to the stock exchanges within 7 days of expiry of 21 days from the date of filing of Draft Scheme with stock exchanges and hosting the Draft Scheme along with documents listed above on the websites of stock exchanges and the listed company. The stock exchanges shall thereafter submit the 'Complaints Report' to SEBI.

9. Listed companies shall ensure that the Scheme submitted with the Hon'ble High Court for sanction, provides for obtaining shareholders' approval through special resolution passed through postal ballot and e-voting, after disclosure of all material facts in the explanatory statement sent to the shareholders in relation to such resolution. The Scheme shall also provide that the special resolution shall be acted upon only if the votes cast by public shareholders in favor of the proposal amount to at least two times the number of votes cast by public shareholders against it.

B. Obligations of the Stock Exchanges:

1. The designated stock exchange, upon receipt of the Draft Scheme along with all documents, shall forward the same to SEBI within 3 working days.

2. The stock exchanges shall process the Draft Scheme (including seeking clarifications from company and/or Opinion from Independent Chartered Accountant.) and forward their "Objection/No-Objection" letter on the Draft Scheme to SEBI within 30 days from the date of application or within 7 days of date of receipt of satisfactory reply on clarifications from the company and/or opinion from independent chartered accountant, if any sought by stock exchanges, as applicable.

3. The stock exchanges, upon receipt of comments from SEBI, shall issue Observation Letter to the listed company after suitably incorporating the comments received from SEBI. Stock exchanges shall provide 'Observation Letter' to listed company within 7 days of receipt of comments from SEBI on the Draft Scheme.

4. The stock exchanges where the specified securities are listed / proposed to be listed shall also disclose on their websites the Draft Scheme along with all documents as above immediately on receipt. It shall also disclose the Observation Letter on its website immediately upon issuance.

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C. Processing of the Draft Scheme by SEBI

1. Upon receipt of “Objection/No-Objection” letter from the stock exchanges, SEBI shall provide its comments on the Draft Scheme to the stock exchanges. While processing the Draft Scheme, SEBI may seek clarifications from any person relevant in this regard including the listed company or the stock exchanges and may also seek an opinion from an Independent Chartered Accountant.

2. SEBI shall endeavour to provide its comments on the Draft Scheme to the stock exchanges within 30 days from the later of the following:

   a) date of receipt of satisfactory reply on clarifications, if any sought from the company by SEBI; or
   b) date of receipt of opinion from Independent Chartered Accountant, if sought by SEBI; or
   c) date of receipt of “Objection/No-Objection” letter from the stock exchanges.

II. Requirements after the Scheme is Sanctioned by the Hon’ble High Court (hereinafter referred to as “Approved Scheme”)

1. Upon sanction of the Scheme by the Hon’ble High Court, the listed company shall submit following documents to the stock exchanges:

   a) Copy of the High Court approved Scheme;
   b) Result of voting by shareholders for approving the Scheme;
   c) Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme
   d) Status of compliance with the Observation Letter/s of the stock exchanges
   e) The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
   f) Complaints Report.

2. The designated stock exchange shall forward its recommendations to SEBI on the documents submitted by the listed company.

3. SEBI shall endeavour to offer its comments/approval, wherever applicable, to the designated stock exchange in 30 days.

Validity of Observation Letter: The validity of the ‘Observation Letter’ of stock exchanges shall be six months from the date of issuance, within which the Scheme shall be submitted to the Hon’ble High Court.

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================================ **UPDATES** ================================

Repeal and Saving: Pursuant to issuance of this Circular, SEBI Circular No. SEBI/CFD/SCRR/01/2009/03/09 dated September 03, 2009 stands rescinded. Notwithstanding such rescission, anything done or any action taken or pending in respect of the said Circular shall continue to be dealt under SEBI Circular No. SEBI/CFD/SCRR/01/2009/03/09 except as expressly provided under Clause 7 of this Circular.

Applicability: The revised requirements shall be applicable to listed companies which, on the date of this Circular, have not submitted the Scheme with the Hon'ble High Court. It is clarified that the revised requirements shall also be applicable in cases wherein the companies have submitted the Draft Scheme with the stock exchanges under Clause 24(f) of Listing Agreement and such schemes have not yet been submitted with the Hon'ble High Court for approval. Therefore, the companies that have submitted the Draft Scheme with the stock exchanges and have already received approval thereon but have not yet submitted to the Hon'ble High Court, shall be required to resubmit the same in accordance with the requirements of this Circular.

The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

<u>For the Attention of Students -Registration for Common Proficiency Course (CPC)</u>

BoS/Announcement/227/12 **December 27, 2012**

Sub: Extension of Common Proficiency Course (CPC) registration date upto 2nd April, 2013 for appearing in the June, 2013 Common Proficiency Test (CPT)

In view of the closure of Banks on account of yearly closing on 1st April, 2013, last date for registration to Common Proficiency Course (CPC) is extended upto 2nd April, 2013 for being eligible to appear in the Common Proficiency Test (CPT) to be held in June, 2013.

Accordingly, students must submit the application form for registration for Common Proficiency Course (CPC) upto 2nd April, 2013, if they wish to appear in the June, 2013 – Common Proficiency Test (CPT).

Director, Board of Studies

Source- ICAI

ICSI THE INSTITUTE OF
Company Secretaries of India
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament

REGISTRATION OF CPT PASSED STUDENTS OF ICAI / OR FOUNDATION PASSED STUDENTS OF ICAI-CMA TO CS EXECUTIVE PROGRAM

This is to bring into your kind information that students who have passed Foundation Examination of The Institute of Cost Accountants of India (ICAI-CMA) / or students who have passed Common Proficiency Test (CPT) of The Institute of Chartered Accountants of India (ICAI) are eligible to take direct registration in CS Executive Program. (*Earlier only Final Passed students of ICAI-CMA / or ICAI were allowed to take direct registration in CS Executive Program.* ` 9,000/- shall be charged from them for admission in CS Executive Program. (fees as applicable to commerce graduate).

Members are requested to please disseminate the above information amongst the student community at large. Please also ask all officials working at your respective Regional Council / Chapter to take the note of it and accordingly guide students visiting at the counter of your respective offices.

Thanking you,
Sincerely yours;
Sohan Lal
Director (Student Services)

THE INSTITUTE OF
Company Secretaries of India
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament

Members of ICSI are requested to send the scanned images of the latest colored photograph for uploading/replacing on the website of the Institute for facilitating the online verification of Member's Identity and also of the specimen signature. We would request you to kindly arrange to send the same at email-ID memberaddress@icsi.edu as per details given below:-

ICSI has started the process to identify its members and has requested them to send scanned copy of their latest photograph and signatures to be uploaded on the website of institute. This will facilitate the online verification of the Members' identity.

(i) Scanned image of your photograph in .jpg format indicating below your name, membership number and Date of Birth. The naming convention for ACS should be ACS+singlespace+six digits+P.jpg for example if the Associate membership number of the member is 2502 then the number should be written as ACS 002502P.jpg and for FCS the only difference is that instead of ACS, FCS must be written.

(ii) The size of the photograph should be of maximum 150 kb.

(iii) Scanned image of your Signature indicating below your name, ACS / FCS membership No. in .jpg format. The naming convention for ACS should be ACS+singlespace+six digits+S.jpg for example if the Associate membership number of the member is 2502 then the number should be written as ACS 002502S.jpg and for FCS the only difference is that instead of ACS, FCS must be written.

May kindly ensure to send the images in the specified format for necessary action.

For queries if any, please contact Mr. Santosh K. Jha, Programmer on 011-45341062 or Mr. J S N Murthy, Administrative Officer on telephone number 011-45341049.

A SNAPSHOT

Economic Indicators:

- GDP estimated to grow at 5.5%, +/- 0.5 % IN FY13 -14
- Fiscal deficit in FY14 — ` 5,42,000 crs; gross market loans ` 6,29,000 crs
- The Centre's expenditure for 2013-14 is projected at ` 14,90,925 crs.

TAX RECEIPTS	Rs in Crs
CORPORATE TAX	4,19,520
INCOME TAX	2,47,639
CUSTOMS DUTY	1,87,308
EXCISE DUTY	1,97,554
SERVICE TAX	1,80,141
TAX OF UNION TERRITORY	2,758
TAX RECEIPTS FOR CENTRAL	8,84,078
STATE's SHARE IN TAX RECEIPTS	3,50,842
TOTAL*	12,34,920

NON TAX RECEIPTS	Rs in Crs
INTEREST RECEIPTS	17,764
DIVIDENDS & PROFITS	73,866
EXTERNAL GRANTS	1,456
OTHER NON TAX RECEIPTS	78,000
RECEIPTS OF UNION TERRITORY	1,166
TOTAL	1,72,252

NON DEBT CAPITAL RECEIPTS	Rs in Crs
RECOVERY OF LOANS & ADVANCES	10,654
MISC. CAPITAL RECEIPTS	55,814
TOTAL	66,468

* Out of the Tax Receipts the Center has kept aside for Calamity & Contingency Fund of ` 4,800 Crs.

Expenditure	Rs in Crs
PLAN EXPENDITURE	5,55,322
NON PLAN EXPENDITURE	11,09,975
OR	
REVENUE EXPENDITURE	14,36,169
CAPITAL EXPENDITURE	2,29,129
Total	16,65,298

Fiscal Deficit	Rs in Crs
MARKET LOAN	4,84,000
EXTERNAL AID	10,560
STATE PF	10,000
OTHERS	12,297
TOTAL	5,42,499

Major Point :

- Although there is NO CHANGE in Income Tax rates and slabs, however, Imposed surcharge of 10% on person whose taxable income exceeds ` 1 Cr/yr. This will apply to Individuals, HUF's, Firms & entities with similar tax status. The additional surcharge will be in force for only one year i.e. FY 2013-14.
- Tax credit of ` 2000 for income upto `5 lakhs/yr.
- Increased surcharge from 5% to 10% on domestic companies whose taxable income exceeds ` 10 crs/yr. Thus, effective tax rate for domestic companies having income more than `10 crs shall be 33.99%. In case of foreign companies, the surcharge will increase from 2% to 5%.

Cont…

- Dividend Distribution Tax surcharge increased from 5% to 10%.
- Effective MAT rate for domestic companies @ 21%.
- To impose TDS @ 1% on the value of the transfer of immovable property wherein consideration exceeds `50 lakhs; agriculture land will be exempted.
- STT on Equity futures reduced from 0.017% to 0.01%.
- STT on MF/ETF redemptions at fund counter reduced from 0.25% to 0.001%.
- STT on MF/ETF purchase/sale on exchange reduced from 0.1% to 0.001% only on seller.
- To levy CTT on non-agriculture commodities futures contracts at 0.01% of the price of the trade. CTT will be allowed as deduction if the income from such transaction forms part of business income.
- Import duty on Set Top Boxes rose from 5% to 10%.
- Import duty on Luxury Cars, vehicles, yachts rose from 75% to 100%.
- Duty free Gold limit increased to ` 50,000 in case of male passenger & `1,00,000 in case of female passenger subject to conditions.
- Excise duty on SUV's increased from 27% to 30%, not applicable to SUV registered as taxis.
- Effective custom duty on SUV's increased from 138% to 178%.
- Vehicle parking now comes under service tax.
- Home loans upto ` 25 lakhs to be allowed additional deduction of interest of ` 1 lakh.
- To set up India's first Women's Bank as a Public Sector bank with ` 1000 crs as initial capital. It will obtain the necessary approval & banking licence by October 2013.
- FY14 disinvestment target ` 40,000 Crs.
- Investor holding stake of 10% or less in a company will be treated as a FII.
- Investor holding stake of more than 10% in a company will be treated as FDI.
- FII will be permitted to use their investment in corporate bonds and government securities as collateral to meet their margin requirements.
- Small & medium enterprise including start-ups will be permitted to list on SME Exchange without being required to make an Initial Public Offer, but the issue will be restricted to informed investors.
- FIIs will be permitted to trade in Exchange Traded Currency Derivative to the extent of their Indian rupee exposure in India.
- Stock Exchanges to be allowed to introduce Dedicated Debt Exchange.
- Rajiv Gandhi Equity Saving Scheme to be liberalised -for the first time investors can invest in mutual funds & listed shares for three successive years. The income limit will be raised from ` 10,00,000 to ` 12,00,000.

Cont…

- More institutions be allowed to raise tax free bonds upto a total sum of `50,000 crs
- Investment allowance @ 15% to manufacturing company that invests more than ` 100 crs in plant and machinery during 1.4.2013 to 31.3.2015.
- To introduce Inflation Indexed Bonds or Inflation Index National Security Certificates.
- To provide low cost finance to viable renewable energy projects and provide generation based incentives for wind energy projects.
- Government proposes to expand FM Radio services to 294 more cities and about 839 new FM radio channels will be auctioned in 2013-14; all cities having a population of more than 1 lakh will be covered by private FM radio services.
- Corporate surcharge reduced from 7.5% to 5%.

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