THE INSTITUTE OF
CHARTERED ACCOUNTANTS
OF INDIA

QUICK INSIGHT 2012

Committee for Capacity Building of CA Firms and Small & Medium Practitioners (CCBCAF & SMP)

The Institute of Chartered Accountants of India

[set up by an Act of Parliament]

New Delhi

COMMITTEE FOR CAPACITY BUILDING OF CA FIRMS AND SMALL & MEDIUM PRACTITIONERS (CCBCAF & SMP)

OVERVIEW

The Committee for Capacity Building of CA Firms and Small & Medium Practitioners is a non-standing Committee of the Institute of Chartered Accountants of India formed under regulatory provisions of Chartered Accountants Act, 1949. This Committee was formed in the month of February, 2010 under nomenclature 'Committee for Capacity Building of CA Firms and Small & Medium Practitioners' (CCBCAF & SMP) by combining previously formed Committees, Committee for Capacity Building of CA Firms and Committee for Small & Medium Practitioners. Initially, this Committee for Capacity Building of CA Firms was thought to establish for facilitating consolidation and capacity building of CA firms in order to address various problems faced by CA firms and to conceptualize and implement various means for strengthening their capacity as well as providing comprehensive guidelines for consolidation of CA firms. Similarly, Committee for Small & Medium Practitioners was formed in 2009 to empower Small & Medium Practitioners to assimilate and apply ways for carrying out their profession in efficient manner. Thus the ultimate objective of the Committee is to strengthen CA firms as well as Small & Medium Practitioners to rejuvenate their practice portfolio.

Bearing above objective, the prime duty of the Committee is to create awareness amongst CA firms on capacity building through consolidation by networking, merger & setting up management consultancy services firm and popularizing the concept of union through arranging workshops, symposia and summit on the benefits of consolidation and endurance to better accounting, auditing and ethical standards. The Committee assists Small & Medium Practitioners in improving their visibility amongst the business community and also attempts to create additional professional opportunities for them.

In tune to vision of ICAI which is 'The Indian Chartered Accountancy Profession' will be the valued trustees of world class financial competencies, good governance and competitors, the Committee has its motto for Capacity Building of Indian CA firms through consolidation and empowering small & medium practitioners by developing and upgradation of their professional competence. Accordingly, the Committee has following issues to deal with;

- Preparation of code for consolidation of CA firms.
- Identifying means and ways for empowering SMPs.
- Upgrading and updating the knowledge and skills set on standard practice.
- Developing practice areas for SMPs.
- Identifying Role of SMPs in emerging areas.
- Developing technical material to facilitate practice in new areas of profession.
- Facilitation on IT savvy office management and audit tools for CA firms & SMPs.

TAX STRUCTURE

IND/HUF/AOP/BOI		AY →	2009-10	2010-11	2011-12	2012-13	2013-14
	BASIC EXEMPTION		150000	160000	160000	180000	200000
	Upto	300000	10%	10%	10%	10%	10%
Next 200000	Upto	500000	20%	20%	10%	10%	10%
Next 300000	Upto	800000	30%	30%	20%	20%	20%
Next 200000	Upto	1000000	30%	30%	30%	30%	20%
Rest	-	-	30%	30%	30%	30%	30%
Surcharge (if net income exceeds Rs. 10 lac)			10%	-	-	-	-
Edu. Cess & SHE Cess			3%	3%	3%	3%	3%
Basic Exemption:							
Very Senior Citizen (80 yrs & above)			-		-	500000	500000
Senior Citizen (60 yrs or more) (65 yrs till 31.03.2011)			225000	240000	240000	250000	250000
Resident Woman below 60 yrs (65 yrs till 31.03.2011)			180000	190000	190000	190000	200000

FIRM AY→	2009-10	2010-11	2011-12	2012-13	2013-14
Tax Rate	30%	30%	30%	30%	30%
Surcharge (if net income exceeds Rs.1 Crore)	10%	-	-	-	-
Edu. Cess & SHE Cess	3%	3%	3%	3%	3%

LLP (Concept introduced from AY 2010-11)AY →	2009-10	2010-11	2011-12	2012-13	2013-14
Tax Rate	-	30%	30%	30%	30%
Surcharge (if net income exceeds Rs.1 Crore)	-	-	-	-	-
Alternate Min. Tax (AMT) (% of adjusted total income) (Sec 115JC)	-	-	-	18.5%	18.5%
Edu. Cess & SHE Cess	-	3%	3%	3%	3%

Note: 115JC w.e.f. 1st April, 2011

(i) Where the regular tax of any person other than a company is less than the AMT on adjusted total income, such person other than a company shall be liable to pay AMT.

(ii) Adjusted total income shall be the total income increased by deduction claimed, if any, under any section included in chapter VIA and deduction claimed if any u/s 10AA

(iii) Applicability of AMT in case of every tax payer other than company w.e.f. FY 2012-13 and immunity from AMT to an Ind, HUF, AOP,BOI or an artificial juridical person if Adj. total income is Rs.20 lakh or less.

DOMESTIC COMPANY AY →	2009-10	2010-11	2011-12	2012-13	2013-14
Tax Rate	30%	30%	30%	30%	30%
Surcharge (if net income exceeds Rs.1 Crore)	10%	10%	7.5%	5%	5%
Min. Alt. Tax (MAT) (% of Book Profit)(Sec115JB)	10%	15%	18%	18.5%	18.5%
C/F of MAT Credit	10 yrs	10 yrs	10 yrs	10 yrs	10yrs
Dividend Tax U/s 115-O	15%	15%	15%	15%	15%
Surcharge	10%	10%	7.5%	5%	5%
Edu. Cess & SHE Cess	3%	3%	3%	3%	3%

TAX ON LTCG AY →	2009-10	2010-11	2011-12	2012-13	2013-14
Tax Rate (with indexation benefit)	20%	20%	20%	20%	20%
Surcharge on Ind/HUF/AOP/BOI (if net income exceeds Rs.10 lac)	10%	-	-	-	-
Surcharge on Firm /LLP (if net income exceeds Rs.1 Crore)	10%	-	-	-	-
Surcharge on Domestic Company (if net income exceeds Rs.1Cr)	10%	10%	7.5%	5%	5%
Edu. Cess & SHE Cess	3%	3%	3%	3%	3%

Note: 1. Tax on LTCG can be taken as 10% + SC + Cess in case of transfer of listed shares / securities / units without indexation benefit.

2. Income from LTCG is exempt in case of transfer of equity shares / units of equity oriented fund which are liable to STT.

TAX ON STCG AY →	2009-10	2010-11	2011-12	2012-13	2013-14
Tax Rate	15%	15%	15%	15%	15%
Surcharge on Ind/ HUF/ AOP / BOI (if net income exceeds Rs.10 lac)	10%	-	-	-	-
Surcharge on Firm / LLP (if net income exceeds 1 Crore)	10%	-	-	-	-
Surcharge on Domestic Company (if net income exceeds Rs.1 Crore)	10%	10%	7.5%	5%	5%
Edu. Cess & SHE Cess	3%	3%	3%	3%	3%

SALARY		
Transport Allowance : Rs. 800/- Per Month		Education Allowance : Rs. 100/- Per Month Per Child up to 2 Children
House Rent Allowance (Sec. 10(13A) and Rule 2A)	Least of the following is exempt from tax: i) 50% of (Salary + DA) for metro/ 40% of salary for other cities ii) HRA received iii) Rent paid – 10% of Salary	
Valuation of unfurnished rent free accommodation [Rule - 3(1)] for private sector employee	Population exceeding 25Lac - 15% of salary (Basic + DA + Bonus + all taxable allowance) Population exceeding 10 Lac but less than 25Lac - 10% of salary (Basic + DA + Bonus + all taxable allowance) Any other - 7.5% of salary (Basic + DA + Bonus + all taxable allowance)	
Leave Travel Concession or Assistance (LTC/LTA) Section 10(5)	The exemption shall be allowed subject to following: i) where journey is performed by air- Maximum upto air economy fare of the National Carrier by the shortest route ii) where places of origin of journey and destination are connected by rail and the journey is performed by any mode of transport other than air – Max. upto air-conditioned first class rail fare by the shortest route. iii) Where the places of origin of journey and destination or part thereof are not connected by rail and the journey is performed between such places: a) where a recognized public transport system exists – Max. Upto 1st Class or deluxe class fare by the shortest route b) where no recognized public transport system exists - Max. upto air conditioned first class rail fare by shortest route.	
Sec. 16 (iii) : Deduction of any sum paid on account of tax on employment		

HOUSE PROPERTY
Gross Annual Value - Municipal Tax paid by landlord = Net Annual Value
Deductions u/s 24 :
i) Standard deduction u/s 24(a) - 30% of Net Annual Value ii) Interest on borrowed capital u/s 24(b) - Deduction is available on accrual basis. a) Interest payment for self occupied house for acquisition or construction upto Rs. 1,50,000/- b) Interest payment for re-construction, repairs or renewals upto Rs. 30,000/-

CAPITAL GAIN

Deduction u/s 80C to 80U not allowed on STCG (u/s 111A) and any LTCG.

Long Term Capital Gain – Exemption		u/s 54	u/s 54B	u/s 54EC	u/s 54F
a.	Who can claim exemption	Ind/HUF	Ind/(HUF w.e.f. FY 2012-13)	Any person	Ind/HUF
b.	Eligible assets sold	A residential House property	Agriculture land which has been used by assessee himself or by his parents for agriculture purposes immediately preceding 2 yrs from date of transfer	Any long-term capital assets	Any long term asset (other than a residential house property)provided on the date of transfer the taxpayer does not own more than one residential house property(except the new house) from the assessment year 2001-02
c.	Assets to be acquired for	Residential house property	Another agriculture land (urban or rural)	Bond of NHAI or REC	Residential house property
d.	Time limit for acquiring the new assets	Purchase :1 year before or 2 year forward, Construction: 3 year forward	2 yrs forward	6 months forward	Purchase :1 year back or 2 year forward, Construction: 3 year forward
e.	Exemption Amount	Investment in the new assets or capital gain, whichever is lower	Investment in the agriculture land or capital gain, whichever is lower	Investment in the new assets or capital gain, whichever is lower (Max. Rs. 50 Lacs in a FY.)	Investment in the new assets / Net Sale consideration X capital gain
f.	Whether deposit in "Capital gain account scheme" is applicable	Yes	Yes	–	Yes

Important Definitions under Capital gain:

Jewellery:

Jewellery includes:

a. ornaments made of gold, silver, platinum or any other precious metal or any alloy containing one or more of such precious metals, whether or not containing any precious or semi precious stone, and whether or not worked or sewn into any wearing apparel;

b. precious or semi-precious stones, whether or not set in any furniture, utensil or other article or worked or sewn into any wearing apparel.

Rural Agricultural Land:

Rural Agricultural land means an agricultural land in India:

a. if situated in any area which is comprised within the jurisdiction of a municipality (whether known as a municipality, municipal corporation, notified area committee, town committee or by any other name) and its population should be less than 10,000 as per the last published census, or

b. if situated outside the limits of municipality, etc., it should be situated certain kilometers away from the local limits of any municipality, etc. as may be specified by the Central Government in the Official Gazette. The Central Government can notify urban land upto maximum 8 kms from the limits of municipality, etc.

COST INFLATION INDEX :

Fin. Year	Index	Fin. Year	Index
1980-81	—	1996-97	305
1981-82	100	1997-98	331
1982-83	109	1998-99	351
1983-84	116	1999-00	389
1984-85	125	2000-01	406
1985-86	133	2001-02	426
1986-87	140	2002-03	447
1987-88	150	2003-04	463
1988-89	161	2004-05	480
1989-90	172	2005-06	497
1990-91	182	2006-07	519
1991-92	199	2007-08	551
1992-93	223	2008-09	582
1993-94	244	2009-10	632
1994-95	259	2010-11	711
1995-96	281	2011-12	785
		2012-13	852

OTHER SOURCES

Sec. 57 (iia) - Deduction of Thirty three and one third per cent of family pension or Rs. 15000, whichever is less

GIFT AS INCOME U/S 56(2) [Gift Tax abolished w.e.f. 01.10.1998]

wef	Recipient	Nature of receipt	Criteria	Taxability as Income
1-Apr-06	Ind/HuF*	Any sum of money	without consideration > 50,000	whole amount
1-Oct-09	Ind/HuF*	Any sum of money	without consideration where Stamp duty value > 50,000	whole amount
	Ind/HuF*	Immovable properties	without consideration where FMV > 50,000	whole of stamp value
	Ind/HuF*	Movable Properties without consideration	without consideration > 50,000	whole of FMV
	Ind/HuF*	Movable Properties for consideration < FMV	FMV less consideration > 50,000	such excess amount
1-Jun-10	Co/Firm**	Property being shares	without consideration > 50,000	whole of FMV
	Co/Firm**	Property being shares	FMV less consideration > 50,000	such excess amount

>> W.e.f. FY 2012-13 share issued by closely held company to resident person if consideration exceeds its FMV such excess shall be chargeable to tax in hands of the issuer company. The condition will be applicable if the shares are issued above face value.

*Exempted, If received from relatives, under will/inheritance, on marriage, on death, from local authority, from Trust or Institution Reg. u/s12AA, Institution u/s 10 (23C). Meaning of relative - Spouse of the individual/Brother or Sister of the individual / Brother or Sister of the Spouse of the individual / Brother or Sister of either of the parents of the individual /any lineal ascendent or descendent of the individual / any lineal ascendent or descendent of spouse of the individual / spouse of the person above.(Relative also includes any member of an HUF,in case of HUF w.e.f. 1.10.09)

**Other than companies in which public are substantially interested

ACCRUED INTEREST ON NSC

NSC (Int. accrued on Rs 1000)	1st Year	2nd Year	3rd Year	4th Year	5th Year	6th Year
Purchased on or after 01.03.2003	81.60	88.30	95.50	103.30	111.70	120.80

CARRY FORWARD & SET-OFF OF LOSSES:

CARRY FORWARD & SET-OFF OF LOSSES:	Set-off During the year			Carry Forward & Set-off		
	Same Head	Another head	Against	C/F	Years	Agst Profits From
1. House Property	Yes	Yes	-	Yes	8 years	same head
2. Speculation Business	Yes	No	From Speculation Profits	Yes	4 years	Same/another Speculation Business
Unabsorbed Depreciation / Cap Exp on SR/FP	Yes	Yes	any income	Yes	No limit	any income (other than salary)
Non-speculative Business or Profession	Yes	Yes#	Any Business Profits	Yes	8 years	same head
3. Long Term Capital Losses	Yes	No	LTCG	Yes	8 years	LTCG
Short Term Capital Losses	Yes	No	STCG/LTCG	Yes	8 years	STCG/LTCG
4. Owning / Maintaining race horses	Yes	No	same income	Yes	4 years	same income
5. Income from Other Sources (except if exempt)	Yes	Yes	NA	No	NA	NA
6. Specified Business u/s 35AD	Yes	No	Specified Business Profits	Yes	No Limit	Any Specified Business

 # Other than salary.

ADVANCE INCOME TAX

(Sr. Citizen not required to pay Adv Tax Having no business income W.e.f. FY 2012-13)

Advance Income Tax : (if liability = or > 10000)		
Due Date	**Company**	**Other than company**
By 15th June	upto 15%	-
By 15th Sep	upto 45%	upto 30%
By 15th Dec	upto 75%	upto 60%
By 15th Mar	100%	100%

INTEREST ON INCOME TAX

Filing of return after due date u/sec 234A	Intt. @ 1% pm or part of the month from the end of Due Date for filing of return till the date of furnishing of return
Defaults in payment of Advance Tax u/s 234B	Int @ 1% p.m. or part of the month from the 1st day of April next following such financial year to the date of determination of total income under section 143(1) and where a regular assessment, to the date of such regular assessment. Interest is payable if Advance tax paid by the assessee during the previous year is less than 90% of the assessed tax.
Deferment in payment of Advance Tax u/s 234C	**Int @ 1% p.m. or part of the month on the deficit amt as applicable.** **Interest is payable if Advance tax paid on due date is less than specified percentage(see table of advance income tax)**

DEDUCTIONS

PARTICULARS	U/S	2009-10	2010-11	2011-12	2012-13	2013-14
LIC / NSC/PPF/Tution fee/ULIP /ELSS MF/Bank FDR (5yrs)/ H. Loan Repayment/ EPF/ Stamp Duty on Resi. H. Loan	80C**	100000**	100000**	100000**	100000**	100000**
Pension Fund	80CCC**	100000**	100000**	100000**	100000**	100000**
Long Term Infrastructure Bond	80CCF	-	-	20000	20000	Withdrawn
Mediclaim (Payment by Any mode other than cash) For Sr. Citizen	80D#	15000* 20000*	15000* 20000*	15000* 20000*	15000* 20000*	15000* 20000*
*Additional deduction for any payment of mediclaim for parents Rs. 15000/- (Rs. 20000/- if parents are Senior Citizen) (Sr Citizen ≥ 60yrs w.e.f A.Y- 2013-14 &65yrs upto A.Y- 2012-13) #Preventive health check-up of self, spouse, dependent children or parents upto Rs. 5000/- included in above limit. (w.e.f FY 2012-13)						
Maintenance of Dependant with Disability	80DD	50000 / 75000	50000 / 100000	50000 / 100000	50000 / 100000	50000 / 100000
Medical Treatment of Dependant	80DDB	40000 / 60000	40000 / 60000	40000 / 60000	40000 / 60000	40000 / 60000

Interest on loan for Higher Edu.	80E	The amount of interest paid during previous year maximum upto 8 AY or until the interest referred is paid in full, whichever is earlier.
Donation	80G	50% of Donation or (10% of adjusted GTI) whichever is lower, No deduction if donation in cash exceeds Rs. 10000 w.e.f. FY starting 1.4.13
Rent Paid	80GG	Lower of (i) Rent paid -10% of total Income, (ii) 25% of the total income (iii) Rs. 2000/- per month.
Investment in Equity Saving Scheme	80CCG	50% of total investment subject to Max. Invest ment in specified listed Equity Share is Rs. 50K and Assessee having GTI not more than Rs. 10 lakh in relevant AY.
Person with disability	80U	Rs. 50000/-in case of a person with disability and Rs. 100000/- in case of a person with severe disability.
Interest on deposit in Saving Bank A/c	80TTA	Upto Rs.10000/- shall be allowed to Individual & HUF (w.e.f FY 2012-13)

Note : **

U/s 80C, 80CCC & 80CCD [i.e. employee & employer contribution towards Notified Pension Scheme (NPS)] cannot exceed Rs. 1 Lac (applicable for the A.Y. 2006-07 to 2011-12) and from A.Y. 2012-13 the deduction U/s 80C, 80CCC & 80CCD(1) [i.e. contribution by employee (or any other individual) towards NPS cannot exceed Rs. 1 Lac.

I) PENALTIES

i) 271 (1) (b) - Failure to comply with notice u/s115WD (2), 115WE (2), 142(1) & 143(2) – Rs. 10,000/- for each failure.
ii) 271 (1) (c) - Concealment of particulars of Income Tax - 100% to 300% of amount of tax sought to be evaded.
iii) 271B - Failure to get accounts audited u/s 44AB - 0.5% of the turnover or Rs. 150,000/- which ever is less (w.e.f. A.Y. 2011-12).
iv) 271C – Failure to deduct tax at source, shall pay penalty of a sum equal to the amount of tax which such person failed to deduct or pay such tax.
v) 271F - Failure to furnish return of income before the end of the relevant AY - Rs. 5,000/-
vi) 272A (1) (c) - Failure to comply with summons issued u/s131 (1) - Rs. 10,000/- for each default.
vii) 271D – Takes or accepts any loan or deposit in contravention of u/s 269SS –Penalty equal to amount of loan or deposit so taken or accepted.
viii) 271E – Repays any loan or deposit in contravention of u/s 269SS –Penalty equal to amount of loan or deposit so repaid.
ix) 271H – Penalty for failure to furnish statements u/s 200(3) and206C (3) viz 24Q/26Q/27Q & 27EQ – not less than a sum of Rs. 10000/- but may extended to one lakh.

II) OTHER MISCELLANEOUS PROVISIONS

PARTNERS' REMUNERATION U/S 40 (b) w.e.f. AY 2010 -11

Book Profit of Business / Profession	Amount Deductable
If Book Profit is negative	Rs. 1,50,000/-
In case book profit is positive:-	
On first Rs. 3 Lacs of Book profit	Rs. 1,50,000/- or 90% of book profit, whichever is more
On the balance of the book profit	60% of Book Profit

TDS CHART

Nature of payment made to Resident		Limit upto 30.06.10	Limit w.e.f. 01.07.10	TDS Rate (SC & Cess Nil)
194 A	Interest other than interest on Securities	5000*	5000*	10%
194C	Payment to contractor / Sub-contractor (Note 1 & 2)			
	Payment / Credit to an Ind / HUF	20000	30000**	1%
	Payment / Credit to any person other than an Ind / HUF	20000	30000**	2%
194H	Commission or Brokerage	2500	5000	10%
194I	Rent :			
	Plant & Machinery	120000	180000	2%
	Land / Building / Furniture & Fitting	120000	180000	10%
194J	Fee for professional or Technical services (Note 2a & 2b)	20000	30000	10%

*For Banks/Post Office threshold limit is Rs. 10000/- ** Rs. 30000/- in a single payment or Rs. 75000/- in the aggregate during financial year
If recipient does not furnish his PAN to deductor, tax will be deducted @20% (w.e.f. 01/04/2010)

Note:
1. If recipient is a transporter contractor (any person) and he or it furnishes his PAN to the deductor, tax is not deductible. (w.e.f. 01/10/2009) (PAN intimated to IT. Dept)
2a. Tax is deductible on the entire consideration including service tax (if any).
2b. Remuneration paid to a director, which is not in the nature of salary, deduct TDS @10% of such remuneration w.e.f. 1.7.12

TCS on Bullion and Jewellery if sale consideration receive in cash w.e.f. 01.07.2012		Limit (Rs)	TCS Rate (Rs.)
206C(1D)	Bullion (excluding any coin or any other article weighing ten grams or less)	200000	1%
206C(1D)	Jewellery	500000	1%

Time Limit for Submission of Form 15G / 15H : Sec. 197A(2)
Deductor is required to submit to the CIT (To whom AO having jurisdiction to assess the payer is subordinate) one copy of form 15G / 15H within 7 days of the month next following the month in which such Form is furnished to him.
In Form 15G/15H, PAN has to be furnished, otherwise no certificate will be granted by Assessing Officer
•In case of Form 15H, the age of senior citizen is 65yrs upto 30.06.2012 and 60 yrs w.e.f 1.07.2012

OTHER PROVISIONS

INTEREST

Interest for late payment of demand u/s 156	Intt. @ 1% pm or part of the month from the end of 30 days of Service of Demand Notice

INTEREST ON FAILURE TO DEDUCT OR PAY TAX AT SOURCE U/S 201 (1A)

Rate of Interest	Period of which interest payable (Per month or part thereof)
1%	From the date on which tax was deductible to the date on which tax is actually deducted
1.5%	From the date on which tax was actually deducted to the date on which tax is actually paid

AMOUNT NOT DEDUCTIBLE U/S 40 (a) (ia)

(1) Tax is deductible but not deducted in F.Y.
(2) Tax is deductible and deducted in F.Y. but not deposited on or before the due date of submission of return of income for the financial year.

COMPULSORY TAX AUDIT SECTION 44AB

Compulsory tax audit limit	Prior to 1.4.2011	1.4.2011 to 31.03.13	1.4.2013 (AY2013-14)
Any Business	40 Lakh	60 Lakh	100 Lakh
Any Profession	10 Lakh	15 Lakh	25 Lakh

S. N.	Section	Business	Eligible Assessee	Min. Deemed Profit / gain
1.	44AD	Any Business (excluding the business of Transport) having max. gross turnover/ gross receipts Rs. 100 lacs	Ind / HUF / Firm with resident status only (Not applicable on LLPs)	**Min. 8% of such gross turnover or gross receipts (Profit Lower than 8% can be claimed, but in that case Audit u/s 44AB is compulsory)**
2.	44AE	**Business of plying, hiring or leasing goods carriages**	**Assessee who owns not more than 10 goods carriages at any time during the previous year**	For heavy vehicle (more than 12 ton capacity)- Rs.5000/- p.m. or part of a month during which the heavy vehicle is owned by the assessee in the previous year. For goods carriage other than heavy goods vehicle (upto 12 ton capacity)- Rs. 4500/- p.m. or part of a month during which the goods carriage is owned by the assessee in the previous year.

DEPRECIATION CHART

PARTICULARS	Income Tax	Co's Act	
	% WDV	% WDV	% SLM
	AY 2006-07 onwards	Single Shift	Single Shift
Tangible Assets			
Computer H/W & S/W	60 %	40%	16.21%
Plant & Machinery	15 %	13.91%	4.75%
Furniture & Fixture	10 %	18.10%	6.33%
Cars & Vehicles	15 %	25.89%	9.50%
Cars & Vehicles used on hire	30 %	40%	16.21%
Building - Non residential	10 %	10 %	3.34%
Building - Residential	5%	5%	1.63%
Books owned by professionals			
i) Books being annual publications	100 %	–	–
ii) Books other than i) above	60 %	–	–
Books owned by assessee carrying on business in running lending library	100 %	–	–
Intangible Assets			
Know how, patent, copyright, trademarks	25%	–	–

Note: IT Act Depreciation:

1. Asset acquired during previous year and is put to use for less than 180 days during the year - Half of usual depreciation
2. Additional depreciation @ 20% over and above of normal rate shall be allowed to and industrial undertaking for any new plant & machinery acquired and installed after 31.03.2005 u/s 32 (iia)

Co.'s Act Depreciation:

1. Pro rata basis from the date of addition or upto the date of sale / discarded.
2. Assets whose actual cost does not exceed Rs. 5000/- shall be provided depreciation @ 100%

TIME LIMIT UNDER VARIOUS SECTIONS UNDER INCOME TAX ACT :

Section	Compliance	Time / Due Date
139(1)*	Return of Income / Wealth - Company required to furnish report u/s 92 E - Other companies - Non Corporate assessee where account to be audited or working partner whose accounts to be audited - Any other case	 30th Nov. 30th Sep. 30th Sep. 31st July
139 (3)	Loss Return –No loss c/f, if return filed after due date except HP loss / Dep. loss	As per Time allowed u/s 139(1)
139(4)	Belated Return	1 year from the end of relevant AY or before completion of Assessment, whichever is earlier
139(5)	Revised Return – No return can be revised until unless original return filed within due date or in pursuance of notice issued u/s 142(1)	1 year from the end of relevant AY or before completion of Assessment, whichever is earlier
143(2)	Service of notice for scrutiny assessment	6 months from the end of the FY in which return is submitted
147	Reassessment where assessment made u/s 143(3) or 147	4 yrs. from end of relevant AY
149(1)	Issue notice u/s 148 – if the escaped income is – (i) less than one lakh (ii) Rs. One lakh or More	 4 yrs. from end of relevant AY 6 yrs. from end of relevant AY (Max. up to 16 yrs from end of relevant AY if income in relation to assets located outside India.w.e.f 1.7.12)
154(1)(7)	Rectification – Mistake apparent from record	4 yrs. from end of the F.Y. in which order sought to be amended is passed.
249(2)	Filing appeal to CIT (A)	30 days from the date of service of demand notice
253	Filing appeal to ITAT	60 days from the date of service of order of CIT(A)
264(3)	Revision Petition to CIT	1 year from the date on which order communicated to assessee

*Mandatorily filing of return in case of Company/Firm/LLP even nil income and in case of any person having assets located outside India.

APPEAL FEES:

Income	CIT(A) u/s 249	ITAT u/s 253	Income	CIT (A) u/s 249	ITAT u/s 253
Assessed Income < =1 Lac / Loss	Rs. 250	Rs. 500	Assd. Income > 2L	Rs. 1000	1% of assessed income or Max. Rs. 10000
Assessed Income > 1 Lac <=2Lac	Rs. 500	Rs. 1500	Any other matter	Rs. 250	Rs. 500
	Revision Petition to CIT u/s 264 fee Rs. 500				

IMPORTANT PRESCRIBED FORMS UNDER INCOME TAX RULES 1962

Return of Income	Form No.
1. Ind. with Salary/HP(one)/Other	ITR-1 [Sahaj)
2. Ind/HUF without Busi/Prof	ITR-2
3. Ind/HUF being partners in firm (without proprietorship Busi/Prof)	ITR-3
4. Ind/HUFwith proprietorship Busi/Prof	ITR-4
5. Ind/HUF (presumptive basis)	ITR-4S (Sugam)
6. Firms, AOPs and BOIs	ITR-5
7. Corporate assessee	ITR-6
8. Person required to furnish return u/s 139(4A) / (4B) / (4C) / (4D)	ITR-7

Link: https://incometaxindiaefiling.gov.in

Other Forms	
1. PAN Application	49A
2. TAN Application	49B
3. Wealth Tax Return	Form BA
4. STT payment evidence	10DB/10DC
5. Annual Tax Statement	26AS

Link: www.incometaxindia.gov.in

Challans	Challan no
1. Income Tax	280
2. TDS/TCS Tax Challans	281
3. Misc Direct Taxes	282

Link - https://onlineservices.tin.nsdl.com/etaxnew/tdsnontds.jsp

Appeal	Form No.
1. To CIT(Appeals)-2copies	35
2. To DRP	35A
3. To ITAT - 3copies	36
4. Memorandum of cross objection to ITAT - 3 copies	36A
5. To ITAT - to refer to High Court any question of law-3 copies	37

Charitable & Religious Trusts	Form No.
1. Application for regn. u/s 12A	10A
2. Application for approval / continuance u/s 80G(5)(vi)	10G 3 copies

COMPLIANCE CALENDAR

Date	Particulars
INCOME TAX	
7th of every month	TDS / TCS payment for the preceding month (30th April with respect to TDS for the month of March)
15/06, 15/09, 15/12, 15/03	Advance Income Tax – installments for the year
15/07, 15/10, 15/01, 15/05	TCS Quarterly Return in 27EQ (In electronic form)
EXCISE	
5th of every month (6th of every month if paid electronically)	Excise duty of preceding month (for the month of March due date is 31st March)
10th of every month	i) Excise return (ER-I) for the preceding month ii) ER-6 monthly return u/r 9A(3) of CCR, 2004
30/04	ER-5 declaration u/r 9A(1) of CCR, 2004
30/11	ER-4 declaration u/r 12(2)(a) of CER, 2004 (pertaining to previous FY)

THE EMPLOYEES PROVIDENTS FUNDS AND MISCELLANEOUS PROVISIONS ACT, 1952	
Coverage of Employees: Any person who is employed for wages in any kind of work of an establishment or employed through contractor in or in connection with the work of an establishment and whose wages do not exceed Rs. 6,500 pm. However, an employee covered under the Act will continue to be covered under the Act even if his wages exceed Rs. 6,500 p.m but will continue to get benefits as if his wages were Rs. 6,500 p.m	
Employee's Contribution	12% of Basic Paid. Entire Cont. of 12% goes to Employee PF A/c.
Employer's Contribution @ 12% (Effective 13.61%)	• 8.33% goes to Employer's Pension A/c; • 3.67% goes to Employer PF Cont. A/c • 1.61% towards Admin Charges as under: ⇨ 1.1% of Basic – PF Admin. Charges ⇨ 0.5% of Basic – EDLI Charges ⇨ 0.01% of Basic – EDLI Admin. Charges Note:- 1. The employer's share in the pension scheme will be 8.33% of basic pay subject to maximum of Rs. 541 per month. 2. Under Employees' Deposit-Linked Insurance Scheme the contribution @ 0.50% is required to be paid upto a maximum limit of Rs.6500. 3. The employer also will pay administrative charges @ 0.01% on maximum limit of Rs.6500.
15th of every month	PF payment (excluding the 5 grace days allowed) for the preceding month
25th of every month	PF monthly return for the preceding month
30th April	PF Annual return for the year ending 31 March
EPFO Launches online receipt of Electronic Challan cum Return (ECR) from the Month of April 2012 (March paid in April). The online challan generation is mandatory only. Online payment is not mandatory.	

THE EMPLOYEES' STATE INSURANCE ACT, 1948	
Coverage of Employees	Drawing wages upto Rs. 15000.00 per month engaged either directly or through contractor
Rate of contribution of the wages	Employer's 4.75% Employee's 1.75%
21st of every month	ESIC payment for the preceding month
25th of every month	Generation of ESI Docket for the preceding month
11/11, 11/05	Half yearly ESI Return
Note: - Any employee whose wages (excluding remuneration for overtime work) exceed Rs. 15000/- at any time after (and not before) the beginning of the contribution period i.e. (April 1 to September 30 and October 1 to March 31), shall continue to be an employee until the end of that contribution period. But in the next contribution period their name should be excluded from ESI employee list (being salary exceeding Rs.15,000).	

OTHERS
*Professional Tax are applicable in following states: Andhra Pradesh, Assam, Chhattisgarh, Gujarat, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Meghalaya, Orissa, Tamil Nadu, Tripura, West Bengal etc.

* Applicability of Professional Tax vary from one state to another state.

Due date ETDS return 24Q, 26Q 27Q(Rule 31A) and Form16 ,Form 16A(Rule 31)					
Sl. No.	Quarter ending	From 01.11.2011 on wards For Govt offices		For other deductors	
		Etds return	Form 16A	Etds return	Form 16A
1	30th June	31st July	15th August	15th July	30th July
2	30th September	31st October	15th November	15th October	30th October
3	31st December	31st January	15th February	15th January	30th January
4	31st March	15th May	30th May (31st May for Form 16)	15th May	30th May (31st May for Form 16)

SERVICE TAX

Exemption Limit	From 01.04.2005 to 31.03.2007	From 01.04.2007 to 31.03.2008	From 01.04.2008
Basic Exemption Notification 6/2005 dt. 01.03.2005	Rs. 400000/-	Rs. 800000/-	Rs. 10,00,000/-in terms of invoices issued for services rendered.
Registration reqd. Sec. 69 Rule 4	Rs. 300000/-	Rs. 700000/-	Rs. 900000/-
Sect. 77: Failure to take Registration - Penalty Min. Rs. 200/- per day, Max. to Rs. 10,000/- w.e.f. 8.4.11(earlier Rs. 5000/-)			

Period	01.07.94 to 13.05.03	14.05.03 to 09.09.04	10.09.04 to 17.04.06	18.04.06 to 10.05.07	11.05.07 to 23.02.07	24.02.09 to 31.03.12	01.04.12 onwards
Tax Rate	5%	8%	10%	12%	12%	10%	12%
Education Cess	NIL	NIL	2%	2%	3%	3%	3%

Service Tax payment Schedule

Assessee	Period	Challan No.	Pay by date
Company and HUF	Monthly	GAR-7	by 5th of next month or 6th of next month if deposited electronically by internet banking except for the month / qtr ending 31st March by 31st March
Other than Company	Qtrly		

Half yearly Service Tax Return

Assessee	Form No.	Last Date
All assesses	ST-3	by 25th of the month following the particular half year, except input service distributor - can file upto last day of following month

Note: Every assessee is required to e-file the ½ yearly ST return mandatorily (w.e.f. 1.10.11) Notification 43/ 2011

- When due date is public holiday, return may be filed on the succeeding working day.
- Interest on delayed tax payment u/s 75 @ 18% p.a. (No. of days of delay) and 15% for the asessee whose turnover is upto Rs. 60 Lac.
- Composition rate of service tax for works contract services - 4% (w.e.f. 1.3.08 to 31.03.2012)
  - 4.8%(w.e.f. 01.04.12 Notification No 10/2012) plus 3% EC & SHEC.
- Filing of Returns - Sec. 70 & Rule 7, even NIL return is mandatory under Service Tax.
- Resident Welfare Association and Co-operative Housing Societies are exempt, where the monthly contribution of a member does not exceed Rs. 3000/- per month.
- Revision of Returns - Sec. 70 Rule 7B : An assessee may submit a revised return in Form ST-3 in triplicate to correct a mistake or omission, within a period of 90 days from the date of submission of return under Rule 7.
- Penalty for failure to pay service tax u/s 76 - Min. Penalty 1% per month or Rs. 100/- per day whichever is higher, maximum penalty 50% of tax amount w.e.f. 1.4.2011.

Point of Taxation Rules, 2011(PoTR) (Notification No.18/2011-ST, DATED 1-3-2011, w.e.f 1-4-2011)

Determination of Point of Taxation Rules:

1. Date of invoice or payment, whichever is earlier, if the invoice is issued within 30 days from the date of completion of service
2. Date of completion of provision of service or payment, whichever is earlier, if the invoice is not issued within 30 days.

Some illustrations are given in the following table:

Sr. No.	Date of completion of service	Date of invoice	Date on which payment is received	Point of taxation	Remarks
1	April 10,2012	April 20,2012	April 30,2012	April 20,2012	Invoice issued in 30 days and before receipt of payment
2	April 10,2012	May16,2012	April 30,2012	April 10,2012	Invoice not issued within 30 days and payment received after completion of service
3	April 10,2012	April 20,2012	April 15,2012	April 15,2012	Invoice issued in 30 days but payment received before invoice
4	April 10,2012	May 19,2012	April 5, 2012 (part) and April 25, 2012 (remaining)	April 5,2012 and April 10,2012 for respective amounts	Invoice not issued in 30 days. Part payment before completion, remaining later

In case of continuous supply of services, the above provision of point of taxation shall be applicable. However, where the provision of whole or part of the service is determined periodically on the completion of an event in terms of contract, which requires the service receiver to make any payment to service provider, the date of completion of each such event as specified in the contract shall be deemed to be the date of completion of provision of service

Following services are notified as continuous supply of service (Notification No. 28/ST2011):

Telecommunication service, internet telephony service, commercial or industrial construction service, construction of residential complex, and work contract

Point of Taxation shall be the date of receipt of payment

(i) for the recipient of service in respect of services notified under sub-section (2) of Section 68 of Finance Act, 1994

(ii) for individuals and partnership firms having turnover of taxable services in the PY not exceeding Rs.50 lakh (they can pay tax on receipt basis till turnover of Rs.50 lakh in the current FY)

Determination of Point of Taxation in case of change in effective rate of tax

Date of Service provided	Date of Invoice Issued	Date of Payment received	Point of Taxation	Rate of Tax
Before change in tax rate	After change of rate	After change of rate	Date of payment or issuing of invoice whichever is earlier	New rate
	Before change of rate	After change of rate	Date of invoice	Old rate
	After change of rate	Before change of rate	Date of payment	Old rate
After change in tax rate	Before change of rate	After change of rate	Date of payment	New rate
	Before change of rate	Before change of rate	Date of payment or issuance of invoice whichever is earlier	Old rate
	After change of rate	Before change of rate	Date of invoice	New rate

Taxability of Newly Introduced Services

Sr.No.	Date of Invoice Issued	Date of Payment received	Taxability
1	Before the service become taxable (to the extent the invoice has been issued)	Before the service become taxable	No tax
2	Issued within 14 days of the date when the service is taxed for the first time.	Before the service become taxable	No tax

PENALTIES IN SERVICE TAX

Section	Nature of default	Amount of penalty
70	Fees for late filing of Return. Delay upto 15 days from the due date Delay of more than 15 and upto 30 days from the due date Delay of more than 30 days from the due date	 Rs.500 Rs.1000 Rs.1000 + Rs.100 per day from 31st day maximum Rs. 20,000 w.e.f. 01.04.2011 prior to that Rs. 2000/-
76	Failure to pay service tax	1% of the tax p.m. or Rs.100 per day limited to 50% of tax*
77	Penalty for default in obtaining Service Tax registration certificate and payment of service tax	Upto Rs.10,000 or Rs.200 per day till failure, whichever is higher
77	Assessee fails to: (i) Furnish information called by an officer; or (ii) Produce documents called for by a Central Excise Officer; or (iii) Appear before the Central Excise Officer, when issued with a summon for appearance to give evidence or to produce a document in an enquiry	Upto Rs.10,000 or Rs.200 per day till failure, whichever is higher
77	Failure to keep, maintain or retain books of account and other documents required	Upto Rs.10,000
77	Assessee fails to pay service tax electronically	Upto Rs.10,000
77	Assessee issues invoice in accordance with provisions of the Act or rules made thereunder, with incorrect or incomplete details or fails to account for an invoice in his book of account	Upto Rs.10,000
77	Penalty for contravention of any provision for which no penalty is provided	Not exceeding Rs.10,000
78	Penalty for suppressing value of taxable service	50% of tax amount (If records captured are true**) 100%of tax amount (If not recorded in books^)

* Totally mitigated if tax and interest paid before issue of notice - Sec 73(3)

**Mitigation (a) 1% per month; maximum upto 25% if all dues paid before notice: Sec 73(4A)

(b) 25% of tax if all dues paid within 30 days of issuance of notice (90 days for service provider whose taxable service does not exceed 60 lakh rupees during any of years covered by notice or during last preceding financial year) - Proviso to Sec 78

^No mitigation

Over and above the penalties, department has now the power of prosecution also.

If penalty payable under section 78, the provision of section 76 shall not apply.

Note: If Service Tax is NIL, penalty may be reduced/waived – Rule 7C

NEGATIVE LIST OF SERVICES PROVIDED IN FINANCE ACT, 2012

(w.e.f. 01.07.2012 Notification No. 19/2012-ST i.e. Service tax would be applicable on all services except those mentioned either in the Negative List or in the Mega Exemption notification)

S.no.	List of Services
1	Services by government or a local authority excluding the following services to the extent they are not covered elsewhere- (i)services by department of post by way of speed post, express parcel post, life insurance and agency services provided to a person other than the government (ii)services in relation to an aircraft or a vessel, inside or outside the precincts of a port or an airport (iii)transportation of goods or passengers (iv)support services, other than services covered under clauses (i) to (iii) above, provided to the business entities
2	Services rendered by the Reserve Bank of India
3	Services by a foreign diplomatic mission located in India
4	Services relating to agriculture or agricultural produce by way of- (i)agricultural operations directly related to production of any agricultural produce including cultivation, harvesting, threshing, plant protection or seed testing (ii)supply of farm labour (iii)processes carried out at an agricultural farm including tending, pruning, cutting, harvesting, drying, cleaning, trimming, sun drying, fumigating, curing, sorting, grading, cooling or bulk packaging and such like operations which do not alter the essential characteristics of agricultural produce but make it only marketable for the primary market (iv)renting or leasing of agro machinery or vacant land with or without a structure incidental to its use (v)loading, unloading, packing, storage or warehousing of agricultural produce (vi)agricultural extension services (vii)services by any Agricultural Produce Marketing Committee or Board or services provided by a commission agent for sale or purchase of agricultural produce
5	Trading of goods
6	Any process amounting to manufacture or production of goods
7	Selling of space or time slots for advertisements other than advertisements broadcast by radio or television
8	Service by way of access to a road or a bridge on payment of toll charges
9	Betting, gambling or lottery
10	Admission to entertainment events or access to amusement facilities
11	Transmission or distribution of electricity by an electricity transmission or distribution utility
12	Services by way of- (i)pre-school education and education upto higher secondary school or equivalent (ii)education as a part of a curriculum for obtaining a qualification recognized by any law for the time being in force (iii)education as a part of an approved vocational education course
13	Services by way of renting of residential dwelling for use as residence
14	Services by way of- (i)extending deposits, loans or advances in so far as the consideration is represented by way of interest or discount (ii)inter se sale or purchase of foreign currency amongst banks or authorized dealers of foreign exchange or amongst banks and such dealers
15	Services of transportation of passengers, with or without accompanied belongings, by- (i) a stage carriage (ii) railways in a class other than- (a) First class; or (b) An airconditioned coach (iii)metro, monorail or tramway (iv)inland waterways (v)public transport, other than predominantly for tourism purpose, in a vessel between places located in India ; and (vi)metered cabs, radio taxis or auto rickshaws
16	Services by way of transportation of goods- (i)By road except the services of- (a) a goods transportation agency;or (b) a courier agency (ii) by an aircraft or a vessel from a place outside India up to the customs station of clearance in India; and (iii) by inland waterways;
17.	Funeral,burial,crematorium or mortuary services including transportation or the deceased

Apart from above list Finance Act, 2012 specified certain services as declared services under section 66E and notified certain services as exempt from service tax.

S. N.	Type of Appeals	When Appeal Filed	Time Limit for filing of Appeal	Procedure to file Appeal
1.	Appeal to the Commissioner of Central Excise (Appeals)	If the assessee aggrieved by any assessment order passed by an adjudicating authority subordinate to Commissioner of Central Excise.	The appeal should be presented within three (within two months w.e.f 28.05.2012) months from the date of receipt of the decision or order of such adjudicating authority	1. The Appeal shall be filed in the prescribed form ST-4. 2. It should be filed in duplicate
2.	Appeal to the Appellate Tribunal CESTAT	Any assessee aggrieved by an order passed by the Commissioner of Central Excise or the Commissioner (Appeals) may file an appeal before the Appellate Tribunal i.e. CESTAT	The appeal should be filed within three months from the date of receipt of the order sought to be appealed against.	1. It should be filed in the prescribed form ST-5. 2. It shall be filed in quadruplicate. 3. It should be accompanied by four copies of the order appealed against, one of which should be a certified copy. 4. The appeal should be accompanied by a fee of rupees Two Hundred only.

WEALTH TAX

AY	Exemption	Rate
1995-96 to 2009-10	15 Lac	1%
From 2010-11	30 Lac	1%
Surcharge	Nil	
Education Cess	Nil	

GIFT TAX

Asst. Yr.	Exemption	Rate
1995-96 to 1998-99	30,000/-	30%
Note: Gift Tax is no more applicable w.e.f 01.10.1998		

COMPANIES ACT 1956

COMPANY INCORPORATION FORMS

Form No.	Purpose	Fee
DIN-1	Application for DIN	Rs. 100/-
1A	Availability of Name	Rs1000/-w.e.f. 24th July 2011(earlier Rs. 500/-)
1	Declaration for incorporation	As per Table 2
18	Situation of Registered Office	As per Table 2
32	Appointment of Director	As per Table 2

REGISTRATION FEES PAYALBE TO REGISTRAR OF COMPANIES (Table 1)

Authorised Share Capital	Regd. Fees
1,00,000	4,000
From 1,00,001 to 5 Lacs	4000 + Rs.300 per Rs.1000 or part thereof
From 5,00,001 to 50 Lacs	16000 + Rs.200 per Rs.1000 or part thereof
From 50,00,001 to 1 Crore	106000+ Rs.100 per Rs.1000 or part thereof
Above 1 Crore	156000+ Rs.50 per Rs.1000 or part thereof

FILING FEE FOR DOCUMENTS (Table 2)

Authorised Share Capital	Filing Fee
Less than Rs. 1,00,000	Rs. 100
Rs. 100000 or more but less than Rs. 500000	Rs. 200
Rs. 500000 or more but less than Rs. 2500000	Rs. 300
Rs. 2500000 or more	Rs. 500

REVISED ADDITIONAL FEE ON LATE FILING OF DOCUMENTS w.e.f. 05.12.2010 (Table 3)

Period of Delay	No. of times of Filing Fee
Upto 30 days	Two
More than 30 days and upto 60 days	Four
More than 60 days and upto 90 days	Six
More than 90 days	Nine

IMPORTANT COMPANY'S POST INCORPORATION FORMS

Form No.	Events	Due date	Fee
DIN-1	Application for DIN	Any Time	Rs.100/-
DIN-2	Intimation by Director to Company	30 Days	No Fee
DIN-3	Intimation of DIN by Company to ROC	7 Days	As per Table 2
DIN-4	Intimation of changes in Directors' particulars	Whenever Change	No Fee
2	Return of Allotment of Shares	30 Days	As per Table 2
5	Increase in Share Capital/Member	30 Days	As per Table 2
8	Creation/Modification of charges	30 Days	As per Table 2
17	Satisfaction of Charges	30 Days	As per Table 2
18	Situation of Registered Office	30 Days	As per Table 2
22	Statutory Report (Public Co.)	30 Days	As per Table 2
23	Registration of Resolution/Agreement	30 Days	As per Table 2
20B	Annual Return	60 Days	As per Table 2
23AC	Balance Sheet	30 Days	As per Table 2
23ACA	Profit & Loss A/c	30 Days	As per Table 2
23B	Information by Auditor for Appointment	30 Days	No Fee
32	Change in Director/Secretary	30 Days	As per Table 2
66	Compliance Certificate(Company Secretary Report)	30 Days	As per Table 2

Note:- In case of Indian nationals, it shall be mandatory to enter Income tax PAN. Moreover, all existing DIN holders who have not furnished their PAN earlier at the time of obtaining DIN, are required to furnish their PAN by filling Form DIN-4 by 30th September 2011. **Note:-** Circular No.44/2011- Issued on 08.07.2011:-

- DPIN integrated with DIN
- No DPIN is required if DIN is available
- Allotted DPIN will be used as DIN for all purpose under the Companies Act, 1956
- In case a person hold both DPIN and DIN, DPIN will stand cancelled.

COMPARISION – OLD v/s NEW – SCHEDULE VI

PARTICULARS	OLD SCHEDULE VI	REVISED SCHEDULE VI
Schedule v/s AS	In case of difference between Accounting Standard and Schedule, Schedule prevailed over AS	In case of difference between Accounting Standard and Schedule, AS will prevail over Schedule
Tagging Profit & Loss a/c and Balance Sheet	No tagging was required line item wise via notes, but via Schedules wherein disaggregations were given.	Tagging and cross reference is required to be done each line item wise via notes wherein disaggregations are now required to be given, concept of schedules eliminated.
Presentation of Balance Sheet	Balance Sheet was divided into Sources of Fund and Application of Fund. Option for horizontal format and vertical format.	Balance Sheet is divided into Equity & Liabilities and Assets which is further divided into Non-Current and Current. Only vertical format.
Profit & Loss (Dr Balance)	P&L debit balance to be shown under the head Miscellaneous expenditure & losses on asset side	Debit balance of Profit and Loss Account to be shown as negative figure under the head Surplus i.e. on liability side. Therefore, reserve & surplus balance can be negative.
Share Warrants & Share Application Money	No Separate Disclosure was required on the Face of Balance Sheet for Share Warrants & Share Application Money	Separate Disclosure is required on the Face of Balance Sheet for Share Warrants & Share Application Money
Share Holders Details	No such details was required to be given	Details of Shareholders holding more than 5% needs to be given
Working Capital	Net Current Assets i.e. Working Capital is to be shown on the face of Balance sheet.	Current Asset and Current Liabilities needs to be shown separately.
Fixed Assets	No bifurcation was required on face of balance sheet except for Capital work-in-progress.	Bifurcation required on face for:- Tangible assets Intangible assets Capital work-in-progress Intangible assets under Development
Borrowings	Short term & long term borrowings are grouped together under the head Loan funds sub-head Secured / Unsecured	Long term borrowings to be shown under non-current liabilities and short term borrowings to be shown under current liabilities with separate disclosure of secured / unsecured loans.
Finance lease obligation	No separate line item was there for Finance lease obligations under current / non current liabilities was there. Were shown as current liabilities.	New line items of Finance lease obligations to be e grouped under the head non-current liabilities and current maturities to Finance Lease Obligations grouped under other current liabilities.
Deposits	Lease deposits are part of current assets, loans & advances	Lease deposits to be disclosed as long term loans & advances under the head non-current assets unless realizable within 12 months of reporting date.
Investments	Both current & non-current investments to be disclosed under the head investments	Current and non-current investments are to be disclosed separately under current assets & non-current assets respectively.
Deferred Tax Assets / Liabilities	Deferred Tax assets / liabilities to be disclosed separately	Deferred Tax assets / liabilities to be disclosed under non-current assets / liabilities as the case may be.
Sundry Creditors	Creditors to be broken up in to micro & small suppliers and other creditors. Also it includes amount payable for other contractual obligations.	It is named as Trade payables and there is no mention of micro & small enterprise disclosure. However still it is required under MSMED Act, 2006. The term defined and does not include amount due towards other contractual obligations.
Other current liabilities	No specific mention for separate disclosure of Current maturities of long term debt	Current maturities of long term debt to be disclosed under other current liabilities
Loans & Advances	Loans & Advance to subsidiaries & others to be disclosed separately.	Loans & Advance from related parties& others to be disclosed separately.
Sundry Debtors	6 months overdue calculation (to be disclosed separately) was done from the date of Invoice. Amount payable on account of contractual obligations other than sale of goods or rendering of services in normal course of business were also included in debtors.	6 months overdue calculation has to be done from the due date of Payment. Amount payable on account of contractual obligations cannot be included. Name changed to Trade recievables.

Cash & Bank Balances	Bank balance to be bifurcated in scheduled banks & others. Includes all bank deposits.	Bank balances in relation to earmarked balances, held as margin money against borrowings, deposits with more than 12 months maturity, each of these to be shown separately. Not to be included in cash & cash equivalents, but part of other bank balances under cash and bank balances. Further deposits not realizable within 12 months of the balance sheet date to be shown as non-current.
Miscellaneous Expenditure	Miscellaneous Expenditure (to the extent not written off) had to be shown separately on the face	No such disclosure is mentioned to be given on the face.
Rounding off of Figures appearing in financial statement	Turnover of less than Rs. 100 Crs –Round off to the nearest Hundreds, thousands or decimal thereof. Turnover of Rs. 100 Crs or more but less than Rs. 500 Crs – Round off to the nearest Hundreds, thousands, lakhs or millions or decimal thereof. Turnover of Rs. 500 Crs or more – Round off to the nearest Hundreds, thousands, lakhs, millions or crores, or decimal thereof.	Turnover of less than Rs. 100 Crs – Round off to the nearest Hundreds, thousands, lakhs or millions or decimal thereof. Turnover of Rs. 100 Crs or more – Round off to the nearest lakhs, millions or crores, or decimal thereof.
Presentation of Profit and Loss Account.	No Specific format was prescribed in Part II.	Specific format has been prescribed under Part II also name changed to Statement of Profit and Loss.
Discontinuing operation	No specific mention for disclosure relating to profit (loss) from discontinuing operation	Specific mention for disclosure relating to profit (loss) from discontinuing operation on the face of Statement of Profit and Loss.
Purchases	The purchase made and the opening & closing stock, giving break up in respect of each class of goods traded in by the company and indicating the quantities thereof.	Goods traded in by the company to be disclosed in broad heads in notes. Disclosure of quantitative details of goods is diluted
Separate line item Disclosure criteria	One per cent of the total revenue or Rs. 5,000 whichever is higher; shall be disclosed separately. Applicable for expenses.	One per cent of the total revenue or Rs. 1,00,000, whichever is higher; to be disclosed separately. Applicable for income and expenses.
Other Income	No specific disclosure for other non-operative income was given	Other Non-operating income needs to be shown NET of expenses
Manufacturing Expenses	Manufacturing Expenses (Except Inventory) were shown separately	Manufacturing Expenses (Except Inventory) , Admin and Selling Expenses are clubbed together and shown under the head other expenses
Quantitative Details	Break up in respect of each class of goods manufactured / traded in by the company and indicating the quantities thereof is to be given	Goods manufactured / traded in by the company to be disclosed in broad heads in notes. Disclosure of quantitative details of goods is diluted
Payment to Managerial Persons	Any payment made to Managerial Persons such as managerial remuneration, pension etc were required to be disclosed on the face	No such disclosure is required to be made
Profit and Loss Appropriation	All appropriations were required to be shown under P& L Appropriation	Appropriations are shown directly under the head Reserves & Surplus in Balance sheet

Compliance by Listed Companies

Filing with Stock Exchange	Q1	Q2	Q3	Q4
Corporate Governance Report	July 15	October 15	January 15	April 15
Unaudited Financial Results	August 14	November 14	February 14	May 15
Audited Yearly Financial Results	-	-	-	May 30 (If company opts not to publish Unaudited Financial Results for Q4 then June 30)

LIMITED LIABILITY PARTNERSHIP

LLP Incorporation Forms

Form No.	Purpose	Fee
DIN - 1	Application for DIN	Rs.100/-
1	Reservation/change of Name	Rs. 200/-
2	Incorporation Document and Subscriber's Statement	As per Table 4
3	LLP Agreement	As per Table 5
4	Notice of appointment, cessation, change in name/address/designation of a designated partner and consent to become a partner/designated partner	Rs.50/-

Important LLP Post Incorporation Forms

Form No.	Events	Due date	Fee
3	Change in LLP Agreement	30 days	As per Table 5
5	Notice of Change in Name	30 days	As per Table 5
8	Statement of Account/Solvency	30 days from six month of the F.Y.	As per Table 5
11	Annual Return	60 days from the end of the F.Y.	As per Table 5
15	Change in Place of Registered Office	30 days	As per Table 5

Limited Liability Partnership – Filing Fee (Table 4)

Registration of LLP including conversion of a firm or a private company or an unlisted public company into LLP		
a.	LLP – Contribution does not exceed Rs. 1 Lakh	Rs. 500/-
b.	LLP – Contribution > Rs. 1 Lakh but < 5 Lakhs	Rs. 2000/-
c.	LLP – Contribution > Rs. 5 Lakhs but < 10 Lakhs	Rs. 4000/-
d.	LLP – Contribution > Rs.10 Lakhs	Rs. 5000/-

Filing Fee for Documents (Table 5)

a.	LLP – Contribution does not exceed Rs. 1 Lakh	Rs. 50/-
b.	LLP – Contribution > Rs. 1 Lakh but < 5 Lakhs	Rs. 100/-
c.	LLP – Contribution > Rs. 5 Lakhs but < 10 Lakhs	Rs. 150/-
d.	LLP – Contribution > Rs.10 Lakhs	Rs. 200/-

MANAGEMENT CONSULTANCY & OTHER SERVICES

Management Consultancy & Other Services or MCS means `Management Consultancy & Other Services' permitted by the Council in pursuance to Section 2(2)(iv) of the Chartered Accountants Act, 1949 and shall include the following:

(i) Financial management planning and financial policy determination.
(ii) Capital structure planning and advice regarding raising finance.
(iii) Working capital management.
(iv) Preparing project reports and feasibility studies.
(v) Preparing cash budget, cash flow statements, profitability statements, statements of sources and application of funds etc.
(vi) Budgeting including capital budgets and revenue budgets.
(vii) Inventory management, material handling and storage.
(viii) Market research and demand studies.
(ix) Price-fixation and other management decision making.
(x) Management accounting systems, cost control and value analysis.
(xi) Control methods and management information and reporting.
(xii) Personnel recruitment and selection.
(xiii) Setting up executive incentive plans, wage incentive plans etc.
(xiv) Management and operational audits.
(xv) Valuation of shares and business and advice regarding amalgamation, merger and acquisition.
(xvi) Business Policy, corporate planning, organisation development, growth and diversification.
(xvii) Organisation structure and behaviour, development of human resources.
(xviii) Systems analysis and design, and computer related services.
(xix) Acting as advisor or consultant to an issue excluding the activities of broking, underwriting and portfolio management.
(xx) Investment counseling in respect of securities [as defined in the Securities Contracts (Regulation) Act 1956 and other financial instruments.] (In doing so, the relevant provisions of the Code of Ethics must be kept in mind).
(xxi) Acting as registrar to an issue and for transfer of shares/other securities. (In doing so, the relevant provisions of the Code of Ethics must be kept in mind).
(xxii) Quality Audit.
(xxiii) Environment Audit.
(xxiv) Energy Audit.
(xxv) Acting as Recovery Consultant in the Banking Sector.
(xxvi) Insurance Financial Advisory Services under the Insurance Regulatory & Development Authority Act, 1999, including Insurance Brokerage.

APPLICABILITY OF ACCOUNTING STANDARDS ON SMEs AND SMCs

Level I Entities :- Non-corporate entities which fall in any one or more of the following categories, at the end of the relevant accounting period:

(i) Entities whose equity or debt securities are listed or are in the process of listing on any stock exchange, whether in India or outside India.

(ii) Banks (including co-operative banks), financial institutions or entities carrying on insurance business.

(iii) All commercial, industrial and business reporting entities, whose turnover (excluding other income) exceeds rupees fifty crore in the immediately preceding accounting year.

(iv) All commercial, industrial and business reporting entities having borrowings (including public deposits) in excess of rupee ten crore at any time during the immediately preceding accounting year.

(v) Holding and subsidiary entities of any of the above.

Level II Entities (SMEs):- Non-corporate entities which are not Level I entities but fall in any one or more of the following categories:

(i) All commercial, industrial and business reporting entities, whose turnover (excluding other income) exceeds rupee forty lakh but does not exceed rupee fifty crore in the immediately preceding accounting year.

(ii) All commercial, industrial and business reporting entities having borrowings (including public deposits) in excess of rupee one crore but not in excess of rupee ten crore at any time during the immediately preceding accounting year.

(iii) Holding and subsidiary entities of any one of above.

Level III Entities (SMEs) :-Non-corporate entities which are not covered under Level I and Level II are considered as Level III entities. Criteria for classification of companies under the Companies (Accounting Standards) Rules, 2006
Small and Medium-Sized Company (SMC) as defined in Clause 2(f) of the Companies (Accounting Standards) Rules, 2006 means, a company-

i) Whose equity or debt securities are not listed or are not in the process of listing on any stock exchange,whether in India or outside India;

ii) Which is not a bank, financial institution or an insurance company;

iii) Whose turnover (excluding other income) does not exceed rupees fifty crore in the immediately preceding accounting year;

iv) Which does not have borrowings (including public deposits) in excess of rupees ten crore at any time during the immediately preceding accounting year; and

v) Which is not a holding or subsidiary company of a company which is not a small and medium sized company.

Explanation: For the purposes of clause 2(f), a company shall qualify as a Small and Medium Sized Company, if the conditions mentioned therein are satisfied as at the end of the relevant accounting period.

Accounting standards

IFRS/IAS No for reference	Comparative chart of Indian Accounting Standards (IND. AS) vs. Existing Accounting Standards			
IAS 1	IND.AS-1	Presentation of Financial Statements	AS-1	Disclosure of Accounting Policies
IAS 2	IND.AS-2	Inventories	AS-2	Valuation of Inventories
IAS 7	IND.AS-7	Statement of Cash Flows	AS - 3	Cash Flow Statements
IAS 8	IND.AS-8	Accounting Policies, Change in Accounting Estimates and Errors	AS - 5	Net Profit & Loss for the Period, Prior Period Items and Changes in Accounting Policies
IAS 10	IND.AS-10	Events after the Reporting Period	AS - 4	Contingencies and Events Occurring after the Balance Sheet Date
IAS 11	IND.AS-11	Construction Contracts	AS - 7	Construction Contracts
IAS 12	IND.AS-12	Income Taxes	AS - 22	Accounting for Taxes on Income
IAS 16	IND.AS-16	Property, Plant and Equipment	AS - 10 AS - 6	Accounting for Fixed Assets, Depreciation Accounting
IAS 17	IND.AS-17	Leases	AS - 19	Accounting for Leases
IAS 18	IND.AS-18	Revenue	AS - 9	Revenue Recognitions
IAS 19	IND.AS-19	Employee Benefits	AS - 15	Employee Benefits
IAS 20	IND.AS-20	Accounting for Government Grants and Disclosure of Government Assistance	AS - 12	Accounting for Government Grants
IAS 21	IND.AS-21	The Effects of Changes in Foreign Exchange Rates	AS - 11	The Effects of Change in Foreign Exchange Rates
IAS 23	IND.AS-23	Borrowing Costs	AS - 16	Borrowing Costs
IAS 24	IND.AS-24	Related Party Disclosures	AS - 18	Related Party Disclosures
IAS 27	IND.AS-27	Consolidated and Separate Financial Statements	AS - 21	Consolidated Financial Statements
IAS 28	IND.AS-28	Investments in Associates	AS - 23	Accounting for Investments in Associates in Consolidated Financial Statements
IAS 29	IND.AS-29	Financial Reporting in Hyperinflationary Economies		

IAS 31	IND.AS-31	Interests in Joint Ventures	AS - 27	Financial Reporting of Interests in Joint Ventures
IAS 32	IND.AS-32	Financial Instruments: Presentation	AS - 31	Financial Instruments: Presentation
IAS 33	IND.AS-33	Earnings Per Share	AS - 20	Earnings Per Share
IAS 34	IND.AS-34	Interim Financial Reporting	AS - 25	Interim Financial Reporting
IAS 36	IND.AS-36	Impairment of Assets	AS - 28	Impairment of Assets
IAS 37	IND.AS-37	Provision, Contingent Liabilities and Contingent Assets	AS - 29	Provisions, Contingent Liabilities and Contingent Assets
IAS 38	IND.AS -38	Intangible Assets	AS - 26	Intangible Assets
IAS 39	IND.AS -39	Financial Instruments: Recognition and Measurement	AS - 30 AS - 13	Financial Instruments: Recognition and Measurement Accounting for Investments
IAS 40	IND.AS -40	Investment Property	AS - 13	Accounting for Investments
IFRS 1	IND.AS-101	First Time Adoption of IND ASs		
IFRS 2	IND.AS-102	Share Based Payments		
IFRS 3	IND.AS-103	Business Combination	AS - 14	Accounting for Amalgamations
IFRS 4	IND.AS-104	Insurance Contracts		
IFRS 5	IND.AS-105	Non- Current Assets held for Sale and Discontinued Operations	AS - 24	Discontinuing Operations
IFRS 6	IND.AS-106	Exploration for and Evaluation of Mineral Resources		
IFRS 7	IND.AS-107	Financial Instruments: Disclosures	AS - 32	Financial Instrument: Disclosures
IFRS 8	IND.AS-108	Operating Segments	AS - 17	Segment Reporting

APPLICABILITY OF ACCOUNTING STANDARDS - AN OVERVIEW

Accounting Standards		*To all Corporate Entities [As per Companies (Accounting Standards) Rules]*	*To all Non -Corporate entities [As per ICAI Accounting Standards]*
AS 1	Disclosure of Accounting Policies	Y	Y
AS 2	Valuation of Inventories	Y	Y
AS 4	Contingencies and Events Occurring After the Balance Sheet	Y	Y
AS 5	Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies	Y	Y
AS 6	Depreciation Accounting	Y	Y
AS 7	Construction Contracts (Revised 2002)	Y	Y
AS 9	Revenue Recognition	Y	Y
AS 10	Accounting for Fixed Assets	Y	Y
AS 11	The Effects of Changes in Foreign Exchange Rates (Revised 2003)	Y	Y
AS 12	Accounting for Government Grants	Y	Y
AS 13	Accounting for Investments	Y	Y
AS 14	Accounting for Amalgamations	Y	Y
AS 15	Employee Benefits (Refer Note 1)	Y	Y
AS 16	Borrowing Costs	Y	Y
AS 18	Related Party Disclosures	Y	Not applicable to Level III entities
AS 19	Leases (Refer Note 2)	Y	Y
AS 20	Earnings Per Share (Refer Note 3)	Y	Y
AS 22	Accounting for Taxes on Income	Y	Y
AS 24	Discontinuing Operations	Y	Not applicable to Level III entities
AS 25	Interim Financial Reporting (Refer Note 6)	Y	Y
AS 26	Intangible Assets	Y	Y
AS 28	Impairment of Assets (Refer Note 4)	Y	Y
AS 29	Provisions, Contingent Liabilities and Contingent Assets (Refer Note 5)	Y	Y

Note: The Notes referred to in this Table are given in Table titled "Relaxations of certain requirements for SMCs/Level II & Level III enterprises" appearing later.

AS 3#	Cash Flow Statements
AS 17#	Segment Reporting
AS 21*#	Consolidated Financial Statements
AS 23*#	Accounting for Investments in Associates in Consolidated Financial Statements
AS 27*#	Financial Reporting of Interests in Joint Ventures (to the extent of requirement relating to Consolidated Financial Statements)

* AS 21, 23 and 27 are applicable only when relevant regulator requires compliance of these standards.

Not applicable to SMCs or Level II & Level III entities.

No	Accounting Standards	Relaxations available to Small and Medium Companies, Level II Enterprises and Level III Enterprises
1.	AS 15, Employee Benefits	**Paragraphs 11-16 to the extent they are dealing with recognition and measurement of short term accumulating compensated absences which are non-vesting** **Paragraphs 46 and 139 dealing with discounting of amounts that fall due more than 12 months after the balance sheet date** **Paragraphs 50–116 dealing with recognition and measurement principles of Defined Benefit plans** **Paragraphs 117–123 dealing with presentation and disclosure requirement in respect of defined benefit plans** However entities availing the relaxation given in relation to Para 50-116 and Para 117-123 should actuarially determine and provide for the accrued liability in respect of defined benefit plans by Projected Unit Credit Method and discount rate used should be determine by reference to market yields at the balance sheet date on government bonds as per paragraph 78 of the Standard. Entities should also disclose the actuarial assumption as per paragraph 120(l) of the Standard. **Paragraphs 129-131 to the extent they are dealing with recognition and measurement principles in respect of accounting for other long-term employee benefits** **However such entities should actuarially determine and provide for the accrued liability in respect of other long-term employee benefits by Projected Unit Credit Method and discount rate used should be determine by reference to market yields at the balance sheet date on government bonds as per paragraph 78 of the Standard.** ***Note: AS 15 (Revised2005) issued by ICAI exempts enterprise having less than 50 employees from the application of PUC method, i.e., these enterprises can use other rational method for accrual of liabilities on defined benefits plan for recognition and measurement principles laid down in paragraph 46 and 139 and presentation and disclosure requirement laid down in paragraph 117 to 123. Such entities are also exempt from the application of PUC method, i.e., these enterprises can use other rational method for accrual of liabilities with regard to other long term employee benefits for recognition and measurement principle laid down in paragraph 129 to 131.*** *However Companies (Accounting Standards) Rules, 2006 do not contain such exemption.*
2.	AS 19, Leases	Requirements relating to disclosures as given in paragraphs 22 (c), (e) and (f); 25(a), (b) and (e); 37(a) and (f); and 46(b) and (d) relating to disclosures are not applicable to SMCs and level II/III enterprises. Further to these relaxations, Level III enterprises are also not required to give Paragraphs 37(g) and 46(e) disclosures.
3.	AS 20, Earnings Per Share	Diluted earnings per share (both including and excluding extraordinary items) are not required to be disclosed for SMCs and level II/III non corporate enterprises. Further, information required by paragraph 48(ii) of AS 20 regarding disclosures for parameters used in calculation of EPS, are also not required to be disclosed by Level III entities.
4.	AS 28, Impairment of Assets	Value in use can be based on reasonable estimate instead of computing it by present value technique. Further, information required by paragraph 121(g) relating to discount rate used, need not be disclosed.
5.	AS 29, Provisions, Contingent Liabilities and Contingent Assets	Paragraphs 66 and 67 relating to disclosures for amount and description for each class of provision are not required to be disclosed.
6.	AS 25, Interim Financial Reporting	AS 25 is applicable only if a company/non-corporate entity elects to prepare and present an interim financial report. Only certain Non-SMCs/Level I entities are required by the concerned regulatory to present interim financial results, eg. quarterly financial results required by the SEBI under the Listing Agreement. Therefore, the recognition and measurement requirement of this standard are applicable only on those entities.

I. List of Statements on Auditing as on 29.05.2012

1. **Statement on the Companies (Auditor's Report) Order, 2003 (Revised 2005).**
2. **Statement on Reporting under section 227(1A) of the Companies Act, 1956.**

II.List of Quality Control and Engagement Standards as on 29.05.2012

Quality Control			
New Standard Number (SQC) (1-99)	Standards on Quality Control (SQCs)	Old Auditing and Assurance Standard (AAS) Number	Date from which effective
1	Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements	-	Effective for all engagements relating to accountin g periods beginning on or after April 1, 2009.

Audits and Reviews of Historical Financial Information			
New Standard Number (SA) (100-999)	Standards on Auditing (SAs)	Old Auditing and Assurance Standard (AAS) Number	Date from which effective
100-199	Introductory Matters		
200-299	General Principles and Responsibilities		
200(Revised)	Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Standards on Auditing	1 & 2	Effective for audits of Financial Statements for periods beginning on or after April 1, 2010
210 (Revised)	Agreeing the Terms of Audit Engagements	26	Effective for audits of Financial Statements for periods beginning on or after April 1, 2010
220 (Revised)	Quality Control for an Audit of Financial Statements	17	Effective for audits of Financial Statements for periods beginning on or after April 1, 2010
230 (Revised)	Audit Documentation	3	Effective for audits of Financial Statements for periods beginning on or after April 1, 2009

240 (Revised)	The Auditor's Responsibilities Relating to fraud in an Audit of Financial Statements	4	Effective for audits of Financial Statements for periods beginning on or after April 1, 2009
250 (Revised)	Consideration of Laws and Regulations in an Audit of Financial Statements	21	Effective for audits of Financial Statements for periods beginning on or after April 1, 2009
260 (Revised)	Communication with those charged with governance	27	Effective for audits of Financial Statements for periods beginning on or after April 1, 2009
265	Communicating Deficiencies in Internal Control to Those Charged with Governance and Management	——	Effective for audits of Financial Statements for periods beginning on or after April 1, 2010
299	Responsibility of Joint Auditors	AAS 12	Effective for all audits related to accounting periods beginning on or after April 1, 1996
300-499	Risk Assessment and Response to Assessed Risks		
300 (Revised)	Planning an Audit of Financial Statements	8	Effective for audits of Financial Statements for periods beginning on or after April 1, 2008
315	Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and its Environment	-	Effective for audits of Financial Statements for periods beginning on or after April 1, 2008
320 (Revised)	Materiality in Planning and Performing an Audit	13	Effective for audits of Financial Statements for periods beginning on or after April 1, 2010
330	The Auditor's Responses to Assessed Risks	-	Effective for audits of Financial Statements for periods beginning on or after April 1, 2008
402(Revised)	Audit Considerations relating to an Entity using a service organisation	24	Effective for audits of Financial Statements for periods beginning on or after April 1, 2010
450	Evaluation of misstatements identified during the Audit		Effective for audits of Financial Statements for periods beginning on or after April 1, 2010
500-599	Audit Evidence		
500(Revised)	Audit Evidence	5	Effective for audits of Financial Statements for periods beginning on or after April 1, 2009
501 (Revised)	Audit Evidence –Specific considerations for selected items	34	Effective for audits of Financial Statements for periods beginning on or after April 1, 2010
505 (Revised)	External Confirmations	30	Effective for audits of Financial Statements for periods beginning on or after April 1, 2010
510 (Revised)	Initial Audit Engagements –Opening Balances	22	Effective for audits of Financial Statements for periods beginning on or after April 1, 2010
520 (Revised)	Analytical procedures	14	Effective for audits of Financial Statements for periods beginning on or after April 1, 2010
530 (Revised)	Audit Sampling	15	Effective for audits of Financial Statements for periods beginning on or after April 1, 2009
540 (Revised)	Auditing of Accounting Estimates including Fair Value Accounting Estimates and Related Disclosures	18	Effective for audits of Financial Statements for periods beginning on or after April 1, 2009
550 (Revised)	Related Parties	23	Effective for audits of Financial Statements for periods beginning on or after April 1, 2010
560 (Revised)	Subsequent Events	19	Effective for audits of Financial Statements for periods beginning on or after April 1, 2009
570 (Revised)	Going Concern	16	Effective for audits of Financial Statements for periods beginning on or after April 1, 2009
580 (Revised)	Written Representations	11	Effective for audits of Financial Statements for periods beginning on or after April 1, 2009
600-699	Using Work of Others		
600	Using Work of Another Auditor	10	Effective for all audits related to accounting periods beginning on or after April 1,2002
610 (Revised)	Using the Work of Internal Auditors	7	Effective for audits of Financial Statements for periods beginning on or after April 1, 2010
620 (Revised)	Using the work of an Auditor's Expert	9	Effective for audits of Financial Statements for periods beginning on or after April 1, 2010
700-799	Audit Conclusion And Reporting		
700	The Auditor's Report on Financial Statements	28	Effective for all audits related to accounting periods beginning on or after April 1, 2003
700 (Revised)	Forming an Opinion and Reporting on Financial Statements	28	Effective for audits of Financial Statements for periods beginning on or after April 1,2012
705	Modification to the Opinion in the Independent Auditor's Report		Effective for audits of Financial Statements for periods beginning on or after April 1, 2012

706	Emphasis of Matter Paragraphs and Other Matters Paragraphs in the Independent Auditor's Report		Effective for audits of Financial Statements for periods beginning on or after April 1, 2012
710 (Revised)	Comparative Information -Corresponding Figures and Comparative Financial Statements	25	Effective for audits of Financial Statements for periods beginning on or after April 1, 2011
720	The Auditor's Responsibility in relation to Other Information in Documents Containing Audited Financial Statements		Effective for audits of Financial Statements for periods beginning on or after April 1, 2010
800-899	Specialised Areas		
800	Special Considerations -Audits of Financial Statements prepared in Accordance with Special Purpose Framework		Effective for audits of financial statements for periods beginning on or after April 1, 2011
805	Special Considerations -Audit of single Financial Statements and Specific Elements, Accounts or items of a Financial Statement		Effective for audits of financial statements for periods beginning on or after April 1, 2011
810	Engagements to Report on Summary Financial Statements		Effective for audits of financial statements for periods beginning on or after April 1, 2011
New Standard Number (SRE) (2000-2699)	Standards on Review Engagemens (SREs)	Old AAS Number	Date from which Effective
2400 (Revised)	Engagements to Review Financial statements	33	Applicable for Reviews of Financial statements for periods beginning on or after April 1, 2010
2410	Review of Interim Financial Information performed by the Independent Auditor of the Entity		Applicable for Reviews of Interim Financial Information for periods beginning on or after April 1, 2010
Assurance Engagements Other Than Audits Or Reviews Of Historical Financial Information			
New Standard Number (SAE) (3000-3699)	Standards on Assurance Engagements (SAEs)	Old AAS Number	Date from which Effective
3000-3399	Applicable to all Assurance Engagements		
3400-3699	Subject Specific Standards		
3400	The Examination of Prospective Financial Information	AAS 35	Effective in relation to Reports on Projections forecasts issued on or after April 1,2007
3402	Assurance Reports on control at service Organisation		Effective for assurance report covering periods ending on or after April 1, 2011
Related Services			
New Standard Number (SRS) (4000-4699)	Standards on Related Services (SRSs)	Old AAS Number	Date from which Effective
4400	Engaments to Perform Agreed upon Procedures regarding Financial Information	AAS 32	Applicable to all agreed upon procedures engagements beginning on or after April 1, 2004
4410	Engagements to Compile Financial Information	AAS 31	Applicable to all Compilation engagements beginning on or after April 1, 2004

IMPORTANT FORMS RELATING TO STUDENTS

Articles Training

S.No.	PARTICULARS	FORM NO.	
1	Deed of Articles and Registration Form	102 & 103	Regulations 46(1), 46(2), 56(3), 57(4) & 58(4)
2	Deed of Supplementary Articles	107	Regulations 58(2)
3	Service Certificate for Articleship	108	Regulations 50 & 61(1)
4	Certificate of Services on Discontinuance or Termination of Articles	109	Regulations 61(2)
	i. by mutual consent		
	ii. in the case of death of employee		
	(a) to be issued by the legal representative	110	Regulations 62
	(b) by a surviving partner	111	Regulations 62
5	Application for permission to study other course / engagement in business	112	Regulations 65 & 78
6	Particulars of the Audit Assistant to be submitted for registration	113	Regulations 69(2)
7	Certificate of Audit Services	114	Regulations 71 & 75
8	Service Certificate of audit service in the case of death of employer		
	(a) To be issued by the legal representative	115	Regulation 76
	(b) by a surviving partner	116	Regulation 76
9	Form for intimation of change of status of Principal	118	Regulation 55(2)
10	Form for request by the Articled Assistant to his Principal for issuance of Service Certificate in event of Completion of articles	119	Regulation 56(1)
11	Form for intimation of Secondment of articles	-	Regulation 54

Industrial Training

01	Apprenticeship Deed for Industrial Training	104	Regulations 51(4) & 72(4)
02	Service certificate for Industrial Training	105	Regulations 51(5) or 72(5)

MINIMUM STIPEND RATE TO ARTICLED ASSISTANTS (ON OR AFTER JUNE 1,2006)

S. No.	Classification of the normal place of service of the articled assistants	Stipend payable per month		
		During the first year of training	During the second year of training	During the remaining period of training
1.	Cities / Towns having population of 20 lakhs and above	Rs.1000/-	Rs.1250/-	Rs.1500/-
2.	Cities / Towns having population of 4 lakhs and above but less than 20 lakhs	Rs.750/-	Rs.1000/-	Rs.1250/-
3.	Cities / Towns having population of less than 4 lakhs	Rs.500/-	Rs.750/-	Rs.1000/-

Note:

1. The stipend needs to be paid by crossed account payee cheque on monthly basis or may be deposited directly in the bank account of article assistant on monthly basis.

LEAVE TO AN ARTICLED ASSISTANT

S.No.	Particulars
1.	One-sixth of the actual period served, excluding from such period, the period for which he has been on leave subject to a maximum of 180 days
2.	An articled assistant who has served as an audit assistant before the commencement of his articles shall, in addition to the leave earned under this regulation, be entitled to leave equal to one-half of the leave earned and not availed of as an audit assistant, subject to a maximum of three months.

1. Notwithstanding anything contained in the foregoing sub-regulations, the principal shall allow the articled assistant to receive training in the Territorial Army, the Home Guards or any similar organisation approved by the Council and shall treat the period of such training not exceeding sixty days in a year, as period actually served under articles.

2. For the purpose of this regulation, the days (including intervening holidays) on which an articled assistant appears for any examination under these Regulations or attends a course of academy of accounting conducted by the Institute and recognised by the Council in this behalf, shall not be treated as leave but would be treated as period actually served under articles.

Note:

Explanation-

(1) For the removal of doubts, it is clarified that attendance by an articled assistant with the consent of the principal, at a conference, including course on Information Technology Training and course on General Management & Communication Skills or seminar organised by the Institute including a Regional Council or a students association or a Branch or a Regional Council for the benefits of assistants, shall be treated as period actually served under articles.

(2) An articled assistant who has secured admission in a course at an academy of accounting conducted by the Institute shall be relieved by the principal, without termination of articles, for attending the academy, provided he has given notice of not less than two months of his intention to join the academy.

CPE HOURS REQUIREMEN TS FOR VARIOUS CATEGORIES OF MEMBERS OF THE INSTITUTE FOR THE BLOCK PERIOD OF 3 YEARS (01-01-2011 TO 31-12-2013)

S.No.	Category of Member	3 Years rolling period	Each year
1.	All the members who are holding COP (except those members who are residing abroad), unless exempted.	Complete at least 90 CPE credit hours in each rolling three-yearperiod of which 60 CPE credit hours should be of structured learning	Complete minimum 20 CPE credit hours of structured learning in each year.
2.	All the members who are not holding COP or are residing abroad (whether holding Certificate of Practice or not), unless exempted.	Complete at least 45 CPE credit hours of structured/unstructured	Complete minimum 10 CPE credit hours of structured/ unstructured
3.	All the members who are (Aged 60 years and above) who are holding Certificate of Practice, unless exempted	Complete at least 70 CPE credit hours (structured/unstructured)	Complete minimum 10 CPE hrs.in first year and min. 20 CPE hrs in IInd and IIIrd year (Structured / unstructured)
4.	All the members who are (Aged 60 years and above) who are not holding Certificate of Practice	Complete at least 35 CPE credit hours (structured/unstructured)	Complete minimum 5 CPE hrs.in first year and min. 10 CPE hrs in IInd and IIIrd year (Structured / unstructured)

ELIGIBILTY OF CA MEMBER TO TRAIN ARTICLES

Table-I

Applicable for COP Holder-Individual/proprietor/partner

Category	Period of Continuous practice	Entitlement of assistant(s)
(i)	An associate or fellow in continuous practice for a period upto 3 years	1
(ii)	An associate or fellow in continuous practice for any period from 3 years to 5 years	3
(iii)	An associate or fellow in continuous practice for any period from 5 years to 10 years	7
(iv)	An associate or fellow in continuous practice for any period from 10 years	10

Table- II

Applicable to members who are in full time salaried employment under a chartered accountant in practice or a firm of such chartered accountants.

Category	Number of full time salaried employees irrespective of whether associate or fellow	Entitlement of articled assistant(s)
(i)	Upto 100	1 per employee
(ii)	Between 101 & 500	100 + 50% of the number of such employees above 100 (i.e. a maximum of 300)
(iii)	From 501 or more	300 + 20% of the number of such employees above 500

PEER REVIEW

Peer Review - **means an examination and Review of the systems and procedures to determine whether the same have been put in place by the Practice Unit for ensuring the quality of assurance services as envisaged by the Technical, Professional and Ethical Standards and whether the same were consistently applied in the period under review. Peer Review process is intended to review the quality control framework of the Practice Unit as well as proper and consistent application of such control framework across engagement samples selected for review.**

Assurance Services – **means assurance engagements services as specified in the "FRAMEWORK FOR ASSURANCE ENGAGEMENTS" issued by the Institute of Chartered Accountants of India and as may be amended from time to time but does not include:**

- (i) Management Consultancy Engagements;
- (ii) Representation before various Authorities;
- (iii) Engagements to prepare tax returns or advising clients in taxation matters;
- (iv) Engagements for the compilation of financial statements;
- (v) Engagements solely to assist the client in preparing, compiling or collating information other than financial statements;
- (vi) Testifying as an expert witness;
- (vii) Providing expert opinion on points of principle, such as Accounting Standards or the applicability of certain laws, on the basis of facts provided by the client; and
- (viii) Engagement for Due diligence

The phrase 'Assurance Services' is used in this Statement interchangeably with Audit Services, Attestation Functions, and Audit Functions.

Technical, Professional and Ethical Standards - **means**

- (i) Accounting Standards issued by ICAI and /or prescribed and notified by the Central Government of India;
- (ii) Standards issued by the Institute of Chartered Accountants of India including
  Engagement standards . Statements . Guidance notes . Standards on Internal Audit . Statements on Quality Control

Notifications / Directions / Announcements / Guidelines / Pronouncements / Professional standards issued from time to time by the Council or any of its committees.

- (iii) Framework for the Preparation and presentation of financial statements, framework of statements and Standard on Auditing, Standard on Assurance Engagements, Standards on Quality Control and Guidance Notes on related services issued, from time to time, by the Institute of Chartered Accountants of India and framework for assurance engagements;
- (iv) Provisions of the various relevant statutes and / or regulations which are applicable in the context of the specific engagements being Reviewed including instructions, guidelines, notifications, directions issued by regulatory bodies as covered in the scope of assurance engagements;

SCOPE OF PEER REVIEW:

On selection of a practice unit for peer review, its assurance services pertaining to the immediately preceding three completed financial years shall be subjected to review. The Review shall cover:

- (i) Compliance with Technical, Professional and Ethical Standards:
- (ii) Quality of reporting.
  Systems and procedures for carrying out assurance services.
  Training programmes for staff (including articled and audit assistants) concerned with assurance functions, including availability of appropriate infrastructure.
  Compliance with directions and / or guidelines issued by the Council to the Members, including Fees to be charged, Number of audits undertaken, register for Assurance Engagements conducted during the year and such other related records.
  Compliance with directions and / or guidelines issued by the Council in relating to article assistants and / or audit assistants, including attendance register, work diaries, stipend payments, and such other related records.

PEER REVIEW REPORT OF THE REVIEWER:

Preliminary Report:- **is communicated to the Practice Unit reporting the areas where the system and procedures were deficient or where non compliance with reference to any other matters has been noticed by the reviewer. The Practice Unit shall make his representation/submissions to the reviewer within 10 days of receiving the preliminary report.**

Final Report:- **The reviewer submits his Final Report to the Peer Review Board, incorporating the findings as discussed with the Practice Unit. On** receipt of the Peer Review Report, the Board shall within three months, Issue a Peer Review Certificate to the Practice Unit mentioning the next due date for Review. Inform the Practice Unit that a Peer Review certificate cannot be issued along with the reasons therefore as well inform the Practice Unit about the due date for conducting a follow on review.

IMPORTANT WEBSITES

S.No.	Name	Website address
1	The Institute of Chartered Accountants of India	http://www.icai.org
2	Committee for Capacity Building of CA Firms and Small & Medium Practitioners of ICAI (CCBCAF & SMP)	http://www.icai.org.in
3	Accounting Research Foundation-ICAI	http://www.icaiarf.org
4	Continuing Professional Education Committee- ICAI	http://www.cpeicai.org
5	Professional Development Committee- ICAI Portal	http://www.pdicai.org
6	Webcast Portal of ICAI	http://webcast.icai.org/index.html
7	MEF	http://www.meficai.org
8	MCA	http://www.mca.gov.in
9	Income Tax	http://incometaxindia.gov.in
10	Comptroller and Auditor General of India	http://www.cag.gov.in
11	Service Tax	http://www.servicetax.gov.in
12	Reserve Bank of India	http://www.rbi.org.in
13	Limited Liability Partnership	http://www.llp.gov.in
14	NSDL	http://nsdl.co.in
15	Right to Information	http://www.rti.gov.in
16	The Indian Government Tenders Information System	http://tenders.gov.in
17	Special Economic Zones in India	http://www.sezindia.nic.in
18	Securities and Exchange Board of India	http://www.sebi.gov.in
19	Important telephone no. of Govt. Deptt. of India	http://www.sarkaritel.com
20	IT e-return of efiling	http://www.incometaxindiaefiling.gov.in
21	Director General of Foreign Trade	http://www.dgft.gov.in
22	ICAI WEB TV	http://www.icaitv.com
23	E-Sahaayataa	http://help.icai.org

Important Email Ids. of ICAI

S.No.	Name	E-mail Ids
1.	President	president@icai.org
2.	Vice President	vicepresident@icai.in
3.	Secretary	secretary@icai.org
4.	Accounting Standards Board	asb@icai.org
5.	Committee on Accounting Standards for Local Bodies	caslb@icai.org
6.	Auditing & assurance Standards Board	aasb@icai.in
7.	Committee on Banking, Insurance & Pension	cobip@icai.org
8.	Board of Studies	bosnodia@icai.org
9.	Committee for Capacity Building of CA Firms and Small & Medium Practitioners	ccbcaf@icai.org
10.	Continuing Professional Education Committee	cpehours@icai.in
11.	Committee for Co-operative and NPO Sectors	congos@icai.org
12.	Corporate Laws & Corporate Governance Committee	clcgc@icai.org
13.	Direct Taxes Committee	dtc@icai.org
14.	Committee on Economic & Commercial Laws and Trade & WTO	ctlwto@icai.in
15.	Editorial Board	eboard@icai.org
16.	Ethical Standards Board	esb@icai.org
17.	Committee on Financial Markets & Investor's Protection	cfmip@icai.org
18.	Financial Reporting Review Board	frrb@icai.org
19.	Indirect Taxes Committee	idtc@icai.org
20.	Committee on Information Technology	cit@icai.in
21.	Internal Audit Standards Board	cia@icai.in
22.	Committee on International Taxation	citax@icai.org
23.	Committee on Management Accounting	cma@icai.org
24.	Committee for Members in Entrepreneurship & Public Services	safa@icai.org
25.	Committee for Members in Industry	cmii@icai.org
26.	Peer Review Board	peerreview@icai.org
27.	Professional Development Committee	pdc@icai.in
28	Audit Committee	audit@icai.org
29	Committee on Public Finance and Government Accounting	cpf_ga@icai.org
30	Expert Advisory Committee	eac@icai.org
31	Intern ational Affairs Committee	ia@icai.org
33	Research Committee	research@icai.org

DISCLAIMER

The above information have been compiled only for the Quick Insight purpose of members. The information is as on 6th June, 2012. While every efforts have been made to keep the above information error free, the Institute or any of its office do not take the responsibility for any typographical or clerical error which may have crept in while compiling the above information. Further, the above information are subject to the provisions contained under different Acts and members are advised to refer to those relevant provisions also.


Bangalore


Kolkata

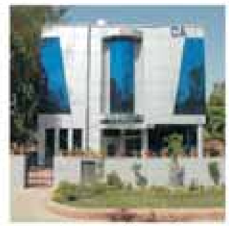

Jaipur


Ahmedabad


Chennai


Kanpur


Surat


Chandigarh

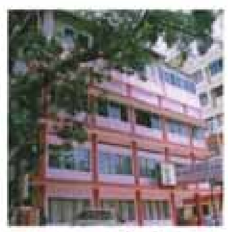

Indore

"The Indian Chartered Accountancy profession will be the Valued Trustees of World Class Financial Competencies, Good Governance and Competitiveness."


Nagpur


Nashik


Mumbai


Ernakulam


Pune


New Delhi


Hyderabad


Baroda


Coimbatore

Dr. Sambit Kumar Mishra
Secretary
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website: www.icai.org, www.icai.org.in