



HYDERABAD BRANCH OF SIRC NEWSLETTER

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www.icaihyd.org

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- ☐ FRIENDLY CRICKET MATCH WITH IT DEPT.
- ☐ FLAG HOISTING AND MERIT AWARDS



MEMBERS PRESENT ON THE OCCASION OF CA DAY CELEBRATIONS



Speaker CA A.C. Gangaiah



Delegates in CPE Meeting on Practical Issues on VAT



Speaker CA V.S. Sudhir
CPE Meeting on Changes in CENVAT



Delegates In CPE Meeting on Changes in CENVAT



Delegates in
CPE Meeting on Your Obligations Under Section 195-A Run Through



CA P.S.R.V. Suryarao



Delegates in CPE Meeting on Your Obligations Under Section 195-A Run Through



Delegates
CPE Meeting on Recent Changes in FDI, ODI & NRI Transaction



Speaker CA G. Murali Krishna



Delegates in CPE Meeting on Recent Changes in FDI, ODI & NRI Transaction

Delegates in CPE Meeting on
Latest ITR Forms - Issues in Filing

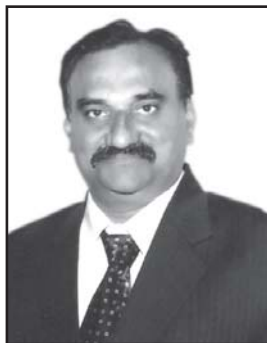


Delegates in CPE Meeting on Latest ITR Forms - Issues in Filing

CA P. Samba Murthy



Career Counselling for CA Course for AP Residential Junior College Teaching Faculty



Dear Professional colleagues,

I am happy to reach you again through this news letter after our hectic work of filing income tax returns of clients except Tax Audit and Corporate clients. I wish to bring to your notice that the most awaited Multipurpose Empanelment Form is hosted on our www.icaai.org website and I request you all to go through the

same and note that the Last date for submission of the online application on www.meficaai.org is August 27th , 2011.

In the last month we had conducted a "CA Career orientation" program for Lecturers of 13 Junior Colleges and one Degree College of Andhra Pradesh Residential Educational Institutions Society (APREI) which is formed with an objective "To ensure social and economic justice to the poor and talented children by providing quality education". I appreciate the initiatives taken by the Secretary Sri G.Gopal Reddy, APREI for evincing interest in introducing CPT coaching in their 13 Junior colleges and one Degree College, which would benefit the rural area students. I hope it will also be extended to the other 136 AP Residential schools which are run in rural areas.

I would like to place on record my appreciation to Dy. Secretary Sri P. Jagan Mohan Reddy who has taken lot of initiative and our member CA Nagi Reddy both have been instrumental in conducting the Career orientation program . I thank Sri G. Gopal Reddy, Secretary for sparing his valuable time and participating in the valedictory session. I convey my sincere thanks to Lecturers who participated in good number as they are the real motivators and guide the students in choosing the right courses for their career.

The Friendly Cricket match between Income Tax Department and the Members of the Hyderabad Branch has been rescheduled to August 6th, 2011. Let us hope the weather will not play spoilt sport once again and be a dampener on the much awaited cricket contest. I place on record my appreciation to CA Pankaj Kumar Trivedi and CA C. Venktram for acting as selectors in picking the best available team. The details have been hosted on our Hyderabad Branch website.

On August 15th we will have the Flag hoisting ceremony at 9.00 A.M. at the branch premises. We have also planned to

distribute the Merit Awards to the students. I place on record my sincere thanks to all the Donors who have created the Merit Awards.

SICASA- Hyderabad has conducted "Jashn 2011" in Maruti Gardens on July 2nd, 2011. I convey my congratulations to the Chairman - SICASA and the students for successfully conducting the program. I welcome the new team of SICASA-Hyd and wish them to undertake many more such activities in the future.

In the last month's Newsletter I had requested Members who are desirous of being co-opted on the various committees and those who have the time and are willing to devote their time by working for the betterment of the Branch, to give their names along with their resumes and specifying the areas in which they would like to contribute and be associated with the Branch.

Unfortunately, the response has been quite lack lustere. Come on members, please do come forward and do your bit for the branch and send your details to the chairman.hyd@icaai.in ASAP.

We are hosting a full day taxation seminar on 10th August 10th, 2011 organised by the CPE committee, ICAI, at Katriya Hotels and Towers, Somajiguda, Hyderabad . I request the members to register early and enrich their knowledge. Many other programs are planned during the month and request the members to participate duly registering in advance so as to enable us to conduct programs in a planned manner.

I request the members to participate in the 43 rd Regional Conference to be held on 19th and 20th of this month at Coimbatore, from which both our President and Our SIRC Chairman hail. Our Branch is accepting the registration fees. Members will have to make their own arrangements for travel and stay.

We are finalizing with the Travel agents for an International Study tour in the month of November, 2011 by the 1st week of August 2011 and the same will be hosted in our website. I once again request the members to give their feed back for improvement of our Branch.

Your's sincerely,

A. Venkateswara Rao

CA . Adusumilli Venkateswara Rao

Chairman

chairman@icaihyd.org

Place : Hyderabad

Date : 01.08.2011

NATIONAL CPE SEMINAR ON DIRECT TAXES

Organized by
CPE Committee of ICAI

Hosted by
Hyderabad Branch of SIRC of ICAI

**CPE CREDIT
6 HOURS**

Day & Date	: Wednesday, 10th August, 2011
Time	: 9.30 a.m to 5.45 p.m
Venue	: Katriya Hotels & Towers, Raj Bhavan Road, Hyderabad
Inauguration	: 9.30 a.m to 10.30 a.m
Chief Guest	: CA. Sumantra Guha, Council Member & Chairman, CPE Committee of ICAI
Technical Session I	: 10.30 a.m to 11.15 a.m
Topic	: Issues in Taxation of Real Estate Transactions
Speaker	: CA. Sunil Aurora, New Delhi
TEA BREAK	: 11.15 a.m - 11.30 a.m
Technical Session I	: 11.30 a.m to 12.45 Noon
Topic	: Issues in Taxation of Real Estate Transactions
Speaker	: CA. Sunil Aurora, New Delhi
Technical Session II	: 12.45 Noon - 1.45 p.m
Topic	: Updates in TDS provisions & Latest judicial pronouncements
Speaker	: CA.D.R. Venkatesh, Bangalore
LUNCH BREAK	: 1.45 p.m to 2.30 p.m
Technical Session II	: 2.30 p.m to 3.30 p.m
Topic	: Updates in TDS provisions & Latest judicial pronouncements
Speaker	: CA.D.R. Venkatesh, Bangalore
TEA BREAK	: 3.30 p.m to 3.45 p.m
Technical Session III	: 3.45 p.m to 5.45 p.m
Topic	: Critical Issues in the Audit & other reports under Income Tax Act.
Speaker	: CA. Avinash Gupta, New Delhi
Fees	: Registration is on First- cum-First- Serve basis. Delegate fee of ₹ 700/- per delegate payable in Cash or by DD/ pay-Order/ Cheque drawn in favour of 'Hyderabad Branch of SIRC of ICAI' payable at Hyderabad and send it to Hyderabad Branch of SIRC of ICAI, 11-5-398/C, Red Hills, HYDERABAD - 500 004

Programme Chairman	: CA. Sumantra Guha, Chairman, CPE Committee of ICAI
Programme Directors	: CA. J. Venkateswarlu & CA. M. Devaraja Reddy, Council Members
Programme Convenors	: CA. Adusumilli Venkateswara Rao, Chairman, Hyderabad Branch CA Tirupathaiah Yarra, Secretary, Hyderabad Branch

For Registration & further details, please contact
Hyderabad Branch of SIRC of ICAI, 11-5-398/C, Red Hills,
HYDERABAD - 500 004 . hyderabad@icai.org, +91(40)23393182 / 23317026

STANDARDS ON AUDITING SA 700 & SA705

Day & Date	: Friday, 12th August 2011	CPE CREDIT 3 HOURS
Time	: 5.30 p.m to 8.30 p.m	
Venue	: Parvataneni Brahmayya Memorial Hall, Branch Premises, Hyderabad	
Speaker	: CA B. Ganesh	
Delegate Fee	: ₹ 100/-	

NBFC REPORTING SYSTEM - PRESCRIBED BY RBI

Day & Date	: Tuesday, 16th August 2011	CPE CREDIT 3 HOURS
Time	: 5.30 p.m to 8.30 p.m	
Venue	: Parvataneni Brahmayya Memorial Hall, Branch Premises, Hyderabad	
Speaker	: SRI S. DORAIRAJAN D.G.M. R.B.I.	
Delegate Fee	: ₹ 100/-	

TAX AUDIT U/S 44AB

Day & Date	: Wednesday, 17th August 2011	CPE CREDIT 3 HOURS
Time	: 5.30 p.m to 8.30 p.m	
Venue	: Parvataneni Brahmayya Memorial Hall, Branch Premises, Hyderabad	
Speaker	: CA. B. Ganesh	
Delegate Fee	: ₹ 100/-	

AUDIT TOOL IN ERP 9

Day & Date	: Monday, 22nd August 2011	CPE CREDIT 3 HOURS
Time	: 5.30 p.m to 8.30 p.m	
Venue	: Parvataneni Brahmayya Memorial Hall, Branch Premises, Hyderabad	
Speaker	: CA. P. SambaMurthy	
Delegate Fee	: ₹ 100/-	

INVESTOR AWARENESS PROGRAMME

Day & Date	: Wednesday, 24th August 2011	CPE CREDIT 2 HOURS
Time	: 5.30 p.m to 8.30 p.m	
Venue	: Rajasthani Graduate Association Building, Abids, Hyderabad.	
Speaker	: Eminent Speakers	
Delegate Fee	: General Public are invited	

**ASSESSMENTS, REASSESSMENTS, REVISIONS AND ADVANCE
RULINGS UNDER INCOME TAX AND VAT**

Day & Date	: Thursday, 25th August 2011	CPE CREDIT 3 HOURS
Time	: 5.30 p.m to 8.30 p.m	
Venue	: Parvataneni Brahmayya Memorial Hall, Branch Premises, Hyderabad	
Speaker	: CA. A. C. GANGAIAH	
Delegate Fee	: ₹ 100/-	

XBRL THE FUTURE OF FINANCIAL REPORTING LANGUAGE

Day & Date	: Monday, 29th August 2011	CPE CREDIT 3 HOURS
Time	: 5.30 p.m to 8.30 p.m	
Venue	: Parvataneni Brahmayya Memorial Hall, Branch Premises, Hyderabad	
Speaker	: CA. Darshan Varma	
Delegate Fee	: ₹ 100/-	

FLAG HOISTING

Day & Date : Monday, 15th August 2011
 Venue : Branch Premises
 9:00 a.m : Flag Hoisting
 9:30 a.m : Breakfast
 10:00 a.m : Merit Award Distribution

FRIENDLY CRICKET MATCH

on **Saturday, 6th August 2011**
 at LALBAHADUR STADIUM, Hyderabad
MEMBERS, Hyderabad Branch of SIRC of ICAI
 vs
INCOME TAX DEPARTMENT OFFICIALS
 TIMINGS: 9A.M. to 1 P.M.
 Spectator's Entry **Fees ₹100/-** . Followed by Lunch

43rd Regional Conference of SIRC of ICAI**Friday & Saturday - August 19 & 20, 2011**

All roads lead to the Manchester of South India

Do Block your dates in advance and plan your visit to Coimbatore

The Conference will have the privilege of receiving

CA. G. Ramaswamy, President, ICAI and**CA. Jaydeep Narendra Shah**, Vice-President, ICAI**ALL ARE CORDIALLY INVITED**

Day & Date: 19th and 20th August 2011
 at Coimbatore

Delegate Fee: ₹. 2500/-*Registration fees is accepted at Hyderabad Branch also.***Activities held in the Month of July 2011**

Sl.No.	Date of the Programme	Name of the Programme	CPE hrs
1	06.07.2011	Practical Issues on VAT	3 hrs
2	08.07.2011	Changes In CENVAT	3 hrs
3	11.07.2011	Your Obligation U/ S 195 - A Run Through	3 hrs
4	12.07.2011	Recent Changes in FDI, ODI & NRI Transaction	3 hrs
5	15.07.2011	Latest ITR Forms - Issues in Filing	3 hrs
6	15.07.2011	Teleconference on Salient Features of Goods & Service Tax	2 hrs
7	19.07.2011	Teleconference XBRL Concepts & practical Approach MCA Filing	2 hrs
8	29.07.2011	Teleconference XBRL Financial Reporting Language	2 hrs
Total			21 hrs

OTHER ACTIVITIES HELD IN THE MONTH OF JULY 2011

Sl.No.	Date of the Programme	Name of the Programme
1	01.07.2011	CA DAY, BLOOD DONATION CAMP & CA DAY FAMILY CELEBRATIONS
2	01.07.2011	35th ITT BATCH
3	02.07.2011	JASHN 2011 - STUDENTS PROGRAM
4	07.07.2011	68th GENERAL COMMUNICATION AND MANAGEMENT SKILLS BATCH
5	09.07.2011	ANNUAL GENERAL MEETING
6	13.07.2011	47th & 48th ORIENTATION BATCH
7	23.07.2011	Career Counselling for CA Course for AP Residential Junior College Teaching Faculty
8	23.07.2011	ISA Practical Training Classes Started at COE, Hyderabad

Multipurpose Empanelment Form 2011-12 - (29-07-2011)

This is to inform that Multipurpose Empanelment form for the year 2011-12 (including form for empanelment of Bank Branch Auditors for the year 2011-12) has been hosted on the website www.meficai.org today. Last date for submission of online applications on www.meficai.org is 27th August, 2011.

Blood Donation Camp on CA Day at I C A I, Redhills, Hyd. on 01-07-2011

S NO	BAG NO	DONOR NAME	B G	MOBILE	ADDRESS	DISTRICT	DONATED DATE	DONOR TYPE
1	8377	Sridhar Pillai	O+	9989606707	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
2	8378	Jitendra P	A+	9866769964	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
3	8379	C S Reddy	B+	9347535544	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
4	8380	Nara Venkata Krishna	B+	9297209246	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
5	8381	Madhusudhan Phani	A+	9908919786	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
6	8382	M Prabhakar	O+	9849001026	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
7	8383	N Sai Baba	O+	9391029305	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
8	8384	Pavan Kumar Rathi	O+	9394135381	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
9	8385	Rama Krishna Karumanchi	A+	9866183202	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
10	8386	Mukesh Kumar Rathi	B+	9490374764	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
11	8387	S V Raja Rao	A+	9849224567	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
12	8388	Sridhar	B+	9849007357	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
13	8389	K Goutham Subbaiah	O+	9849651124	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
14	8390	M Satish Kumar	B-	9848453051	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
15	8391	Srikanth Heda	AB+	9490043105	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
16	8392	Raja Shekhar K	O+	9849636621	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
17	8393	Chandranth Reddy S	O+	9030232436	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
18	8394	Dharmender Pasunooti	B+	9963888316	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
19	8395	Sreenivas G	AB+	9533109513	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
20	8396	Srinivas D L	O+	9492932712	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
21	8397	K Mathesh Reddy	O+	9440059024	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
22	8398	Shashank Deepak Kumar	B+	8099007017	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
23	8399	G.Rajeshwar	O+	9177033385	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
24	8400	Chandra Sekhar N	A+	9177292990	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
25	8401	A Sagar Rao	O-	9133941248	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
26	8402	B Rama Mohan Reddy	B-	9246500118	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
27	8403	K U Harish	B+	7207655165	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
28	8404	T Sai Sudha	B+	9704234472	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
29	8405	S Divya Mary	B+	7893220373	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
30	8406	Srinivas	O-	9963920892	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
31	8407	T V V N Macha Rao	B+	9397131389	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
32	8408	Damodar Bitla	O+	9948251147	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
33	8409	Phani Kiran N	O+	9440084831	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
34	8410	Leela Mahesh N	O+	9703502518	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
35	8411	V Venkateshwarlu	O+	9246521537	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
36	8412	Ankur J Patel	AB+	8897429134	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
37	8413	Jyostna Sethla	O+	9866422455	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
38	8414	P Prasanth	O+	040-23752344	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
39	8415	P Srikanth Kumar	O+	9550970717	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
40	8416	A Sairam	O+	9949527087	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
41	8417	P Satya Sridevi	B+	9703175219	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
42	8418	S V Sai Trayambakesh	A+	7396066717	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
43	8419	Haridas M	B+	9849111779	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
44	8420	Prudvi Raj	AB+	8801094683	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
45	8421	M Ramesh	B+	9494317379	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
46	8422	Arvind Kumar	O+	9396426590	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
47	8423	Rahul Ranka	B+	8099819192	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
48	8424	B Vinay Gandhi	B+	9494402354	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
49	8425	H Nemichand	O+	9959680130	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
50	8426	P Vishnu T	O+	9966661149	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary

51	8427	Mahesh Saboo	AB+	9032668039	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
52	8428	B Krishna	O+	9492063246	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
53	8429	A Raghavendran	O+	9885604646	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
54	8430	G Srinivasa Rao	AB+	9440600999	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
55	8431	B V Gupta	B+	9966055580	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
56	8432	Razia R	B+	9849504229	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
57	8433	Pankaj Chandak	O+	9949216303	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
58	8434	Nagi Reddy	O+	9347019858	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
59	8435	Nitin S	B+	9052452504	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
60	8436	Vijay K	A+	9000001253	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
61	8437	R Agarwal	B+	9849521169	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
62	8438	Lokanath K	O+	040-23393434	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
63	8439	Gowri Shankar	AB+	8801033623	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
64	8440	K Murali Krishna	O-	9989250450	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
65	8441	P Sasidhar Reddy	O+	9490371817	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
66	8442	T Balaji Gupta	A+	9014314344	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
67	8443	Y Abhishek	A-	9848335699	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
68	8444	Abhishek Agarwal	O+	9440678072	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
69	8445	S V S Bapi Reddy	B+	9440043002	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
70	8446	Yogesh Gupta	O+	09949303506	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
71	8447	CH S R C Murthy	O+	8121499387	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
72	8448	Rizwan Ahmed	O+	8143494764	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
73	8449	Karan Agarwal	AB+	8977092132	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
74	8450	M Udit Roshan Sai	O+	9290188068	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
75	8451	Dayakar Gelli	B+	9849026209	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
76	8452	Tirupathaiah Yarra	B+	9391004677	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
77	8453	N Jaipal Reddy	B+	9396368364	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
78	8454	B Krishna Chaitanya Reddy	O+	8019456425	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
79	8455	R Raja Sekhar	A+	040-40264184	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
80	8456	Peryala Durga Prasad	B+	040-23752866	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
81	8457	Adusumilli Venkateswara Rao	O+	9246539689	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
82	8458	R Nagaraju	O+	08801003533	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
83	8459	G J Sandeep	O+	9885127643	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
84	8460	B Sampath Kumar	AB+	9885566412	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
85	8461	V Vasudeva Reddy	O+	040-65244397	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
86	8462	T Sri Venkateswara Rao	A-	9849996222	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
87	8463	Aravind Ch	O+	8801333813	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
88	8464	V Syam Sanjay Reddy	A+	9959608908	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
89	8465	C A Rajaram Mohan	O+	9000221124	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
90	8466	M Vinod Kumar	O+	9394652530	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
91	8467	P Siva Nageshwar Rao	B+	8008512323	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
92	8468	C Setu Rama Rao	O+	9848912372	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
93	8469	Laxmikanth Reddy P	O+	9505469669	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
94	8470	Raghu U E	B+	9701438389	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
95	8471	K Jashi	B+	9246229946	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
96	8472	S Paul	O+	9581459859	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
97	8473	P S N Murthy	O+	9177705627	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
98	8474	K BalaKrishna	B+	9490942323	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
99	8475	M Poorna Chander Rao	O-	9246162022	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary
100	8476	Venkateswara Reddy Mora	B+	9160273086	ICAI , Redhills	Hyderabad	01-Jul-11	Voluntary

INTEREST ON EDUCATIONAL LOAN

CA N.Gopalakrishna
NGK & Associates

Sec 80 E of the Income Tax Act from extends the benefit of deduction of interest paid on educational loan. This deduction is eligible from the assessment year 1995-96 onwards.

Certain important points under this section are as below:

- The deduction is available only to Individual tax payers.
- The loan needs to taken from any banking company or from approved financial or charitable institutions.
- From assessment year 2010-11, the qualifying educational course should be after passing the Senior Secondary Examination or its equivalent form any school, board or university approved by the Central or State Government . (Prior to that, the qualifying course was restricted to post graduate courses in engineering , medicine , management or in applied or pure sciences only)
- The definition of person whose study is eligible has been periodically widen & currently covers the taxpayer, spouse, children or any student for whom the tax payer is the legal guardian.
- Only the interest paid on the loan is eligible for deduction, not the repayment of principal
- There is no upper limit of the amount of deduction.
- The time condition is that interest paid up-to a maximum of 8 years is eligible for deduction. Any interest beyond 8 years, is not eligible for deduction
- The interest should be paid out of the income chargeable to tax & hence the interest should have been paid by the tax payer.

SALES TAX COURT

Compiled by: **CA Satish Saraf**

No Court to direct the legislature to enact a particular Law:

The Constitution has specifically demarcated the ambit of power and the boundaries of the three organs of the society by laying down the principle of separation of powers, which is being adhered to carrying out democratic functioning of the country. So far as legislation is concerned, the exclusive domain is with the legislature. Subordinate legislations are framed by the executive my exercising the delegated power conferred by the statute, which is rule making power. The Judiciary has been vested with the power to interpret the legislations and to give effect to them since the parameters of the jurisdiction of the both the organs are earmarked. It is always appropriate for each of the organs to function with in its domain. It is inappropriate for the Courts to issue an mandate to a legislature to legislate an act and also to the Government to make a subordinate legislation in a particular manner.

State of U. P. and others Vs. Mahindra & Mahindra Limited - (2011) 42 VST 365 (SC)

Rectification of Mistakes on record:

The power to rectification of mistakes on record does not include the power to make review or revision for the assessing authority or any superior authority.

A. C. T. O. Vs. Makkad Plastic Agencies - (2011) 42VST 1 (SC)

Sale of condemned Plant & Machinery:

Plant & Machinery dismantled by the purchaser by using explosives and transported as scrap, as the Plant & Machinery were Sale of condemned plant on close of the unit as unviable. The transaction is sale of scrap and not

Plant & Machinery.

Commissioner of Commercial Taxes and others Vs. Chitrahah Traders - (2011) 41 VST 1 (SC)

The interpretation of the word "that is to say" in sales tax:

The ordinary meaning to be assigned to a taxable item, in a list of specified items, is that each item so specified is considered as separate taxable item for the purpose of single point taxation in a series of sales, unless the contrary is shown. The interpretation of separate specification and numbering of each item is that each item so specified forms a separate species for each series or sales although they all belongs to the genus in the context of single point sales tax, subject to special conditions when imposed on separate categories of specified goods, the expression "**that is to say**" is apparently meant to exhaustively enumerated the kinds of goods in a given list. The purpose of an enumeration is a statute dealing with sales tax at a single point in a series of sales would, very naturally, be to indicate the types of goods each of which would constitute a separate class for a series of sales. Otherwise, the listing it self loses all meaning and would be with out any purpose behind it.

Nuclear Fuel Complex Vs. Sate of Andhra Pradesh - (2011) 42 VST 273 (APHC)

VAT UPDATE

The Government of Andhra Pradesh vide G.O. Ms. No: 932, Dated: 08-07-2011 has added the following two Goods in Schedule - IV to A. P. Valued Added Tax Act, 2005, taxable @ 4% with effect from 11-07-2011.

Entry No: 127

"Cotton fabrics, manmade fabrics, woollen fabrics, textiles made ups. Bed sheets, pillow covers, towels, blankets, traveling rugs, curtains, Zari and embroidery articles excluding fabrics, made ups and garments made from handloom/khadi cloth"

Entry No: 128

"Sugar Excluding khandasari Sugar"

Note: The above G.O. does not contain the relevant H S N codes for the above goods. ■

SEARCH AND SEIZURE UPDATE

Compiled by: **CA HariAgarwal**

1. **PENALTY UNDER S. 271(1)(c)-CONCEALMENT-Declaration of additional income after survey-**

Assessee having declared additional income following survey under s.133A and further enhanced the same by filing a revised return despite the fact that no incriminating material was found either during the survey action or during the post-survey enquiries, and the AO having accepted the revised return without pointing out any inaccuracy therein or making any further addition, penalty under s.271(1)(c) was not leviable, more so as the additional income is not free from dispute as far as its ownership and year of incidence of tax is concerned. - Dilip Yeshwant Oak vs. Asstt. CIT (Pune 'B') 55 DTR 113 (2011)

2. **AUTHORISATION UNDER S. 132(1)-Reason to believe-**

Assessee himself having made a concrete statement that he was carrying 10 kg. of gold jewellery while traveling from Singapore to Chennai which was handed over to him by an unknown person to handover the same to another unknown person in Chennai, the IT authorities had reason to believe that the said gold would not have been disclosed for the purposes of the Act and, therefore, the search and seizure operation effected against the assessee was valid-Assessee, an Indian citizen was not governed by cl. (b) of Explanation to s. 6(1) but by s. 6(1)(c) alone and, therefore, the Asstt. Director of IT (Inv.) was well within his jurisdiction in effecting search and seizure on him by invoking s. 132(1)-Order passed under s. 132B refusing to return the seized gold pending the completion of assessment was justified.-Asstt. Director of IT (Inv.) & Ors. Vs. Apparasu Ravi (Mad) 53 DTR 223 (2011)

3. **ASSESSMENT UNDER S. 153A-Computation of undisclosed income-**

When nothing incriminating was found in the course of search relating to any of the asst. yrs. 2000-01 to 2005-06, the assessments for such years could not be disturbed-Further, consumption of the electricity for the manufacture of mild steel ingots/billets depends on various factors and the AO did not attempt

to establish a direct nexus between the production and electricity consumed and therefore no addition was called for -However, for asst. yr. 2006-07, based on evidence found during search, addition of Rs. 75,05,116 was sustained and benefit of telecopying was provided, which did not call for any interference.-Asstt. CIT vs. SRJ Peety Steels (P) Ltd. (Pune 'B') 53 DTR 347 (2011)

4. **INTEREST UNDER S. 132B(4)-Period for which interest is payable-**

Neither the block assessment order nor the assessment under s. 143(3) for the following assessment year having resulted in any additional tax liability against the assessee, the amount seized during search proceedings under s. 132 against him was refundable along the interest under s. 132B(4) and, therefore, assessee is entitled to interest @ 7.5 per cent per annum till the date of refund and not merely up to the date of order of block assessment.-Mohit Singh vs. Asst. CIT & Anr.

(Del) 53 DTR 153 (2011)

5. **CAPITAL GAINS-VIS-À-VIS INCOME FROM UNDISCLOSED SOURCES-**

Genuineness of share transactions-Assessee having submitted copies of the contract notes, sales bills, statement of account and confirmation from the broker to substantiate the sale of shares sold by him, and the AO having failed to establish that the assessee has introduced his own unaccounted money in the shape of the sale proceeds of shares, the impugned income disclosed by the assessee is chargeable to tax as capital gains and cannot be treated as income from undisclosed sources.-Bajinath Agarwal vs Asstt. CIT (Agra) (TM) 43 DTR 149 (2010)

6. **Proceedings under s. 158BD-**

Proceedings initiated against the assessee under s. 158BD on the basis of statement recorded during search are not valid as statement is neither document nor asset-Further, initiation of proceedings under s. 158BD by the AO against the assess without recording the requisite satisfaction was illegal.-CIT vs. Late Raj Pal Bhatia (Del) 49 DTR 9 (2011)

CPE Teleconference programmes for the month of August, 2011

Date	Topic	Time	Speakers
29.8.2011	Internal Audit	11a.m to 1p.m	CA. Raj Kumar Adukia , Central Council Member CA. Sanjeev Sood

Announcements - Amendment in Council General Guidelines , 2008 - (29-07-2011)**ANNOUNCEMENT
No. ICAI/ESB/2011/01**

All the members of Institute of Chartered Accountants of India (ICAI) are hereby informed that in terms of the Council decision taken at its 306th Meeting held on 7th - 8th June, 2011, the Chapter-XII (Minimum Audit Fee in respect of Audit) of the Council General Guidelines, 2008 appended to the ICAI publication titled " The Chartered Accountants Act, 1949" has been repealed with effect from 7th June, 2011

Announcements - Definition of Relative in Chapter-IV of the Council General Guidelines, 2008 - (29-07-2011)**ANNOUNCEMENT
No. ICAI/ESB/2011/02**

All the members of the Institute of Chartered Accountants of India (ICAI) are hereby informed that in terms of its decision taken at the 299th Meeting of the Council held on 27th - 28th October, 2010, it has been decided that the term "relative" for the purpose of Chapter-IV of Council General Guidelines, 2008 (Opinion on Financial Statements when there is substantial interest) will have the same meaning as assigned to it in AS-18.

Accordingly, the Chapter IV of the Council General Guidelines, 2008 as appended to the ICAI publication titled "The Chartered Accountants Act, 1949 " is modified and modified version shall read as under -

"Chapter IV**Opinion on financial statements when there is substantial interest**

4.0 A member of the Institute shall not express his opinion on financial statements of any business or enterprise in which one or more persons who are his "relatives" within the meaning of Accounting Standard (AS - 18) has / have, either by themselves or in conjunction with such member, a substantial interest in the said business or enterprise.

Explanation: For this purpose and for the purpose of compliance of Clause (4) of Part I of the Second Schedule to the Chartered Accountants Act, 1949, the expression "substantial interest" shall have the same meaning as is assigned thereto under Appendix (9) to the Chartered Accountants Regulations, 1988. "

This decision shall be in force with effect from 28th June, 2011

IMPORTANT ANNOUNCEMENT REGARDING EXAMINATION RESULTS:

The results of the Chartered Accountants Professional Competence and Integrated Professional Competence Examinations held in May, 2011 are likely to be declared tentatively on Monday, the 8th August, 2011 around 2 P.M. and the same as well as the merit list (candidates securing a minimum of 55% and above marks and upto the maximum of 50th Rank and in accordance with the decision of the Examination Committee) on all India basis will be available on the following website:<http://www.careresults.nic.in>

Arrangements have also been made by ICAI for the students desirous of having results on their email addresses to pre-register their requests at the above website, i.e., <http://www.careresults.nic.in> from 4th August, 2011. All those registering their requests will be provided their results through e-mail on the e-mail addresses registered as above immediately after the declaration of the result.

Free Online Exam Forms for November 2011 - (29-07-2011)**29th July, 2011**

The next Professional Competence Examination (PCE), Integrated Professional Competence Examination (IPCE) and Final Examinations of the Institute will be held from 1st November to 17th November 2011. Notification and detailed announcement thereon have already been hosted on ICAI website www.icaai.org.

Applications for admission to Professional Competence Examination (PCE), Integrated Professional Competence Examination (IPCE) and Final examination can be made either through the online mode at <http://icaiaexam.icaai.org> or through physical application forms.

The physical forms for PCE, IPCE and Final examinations are priced at Rs 500/- per form.

In order to encourage the student community to take to on-line applications, it has been decided to waive off the cost of application form (i. e, Rs 500/-) in respect of candidates who fill in their forms online at <http://icaiaexam.icaai.org> and remit the examination fee online by using either VISA or Master credit/ debit card.

Students may note the following:

Last date for submission of physical/on-line forms without late fee- 30.08.11

Last date for submission of physical/on-line forms with late fee of Rs 500/- 06.09.11

Students are advised to take advantage of the facility of submitting on-line applications and save on the cost of the exam form, cost of demand drafts etc.

(G. Somasekhar)

Additional Secretary (Exams)



July Month Activities Photo View

August 2011



SICASA-Hyd. JASHN 2011 Students with Chairman, Secretary of Hyderabad Branch, SICASA-Hyd. Chairman



Chairman and committee members presenting mementos to students



Group Photo of GMCS 68TH Batch along with Chairman and Past Chairman



Group Photo of 67th GMCS BATCH along with Chairman, Vice Chairman, Secretary & Past Chairman



Committee Members with Central Council Member

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The views expressed by contributors in this Newsletter do not necessarily reflect the opinion of the Branch or the Institute

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