



QUICK INSIGHT



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

O V E R V I E W

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 The 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, 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 by 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.



CA. G. Ramaswamy
President, ICAI

President's Message

Dear Professional Colleagues,

I am delighted to know that the Committee for Capacity Building of CAFirms and Small & Medium Practitioners (CCBCAF&SMP) of the ICAI has taken initiative to publish a “Quick Insight for the Chartered Accountants” which would be circulated among the CAFirms.

The professional firms in the SAFA region being predominantly Small and Medium sized Practices (SMPs), their values and perspectives on the South Asian Accounting and Auditing Profession impacts a significant dimension. SMPs, being relatively more vulnerable to practice risks, need to ensure proper management of professional risk through quality assurance of their services. The membership profile of ICAI is also predominantly comprised of SMPs. In cognizance of this issue, the ICAI has formulated several initiatives, policies and programmes designed to strengthen the SMPs in enhancing their technical expertise, competence and quality assurance of their services.

Keeping this objective in view, the Committee for Capacity Building of CAFirms and Small & Medium Practitioners has decided to publish this Quick Insight. The Quick Insight will provide important information on various areas concerning the profession like tax, accounting & auditing standards, LLP, MCS & other services, list of mandatory statements and standards on Audit as well as the information on important forms related to students.

I am sure that this publication “Quick Insight for Chartered Accountants” would serve as an informative and useful medium for all its users who shall be able to receive information on a broad spectrum in the areas of professional relevance.

I congratulate CA. Vijay K. Garg, Chairman-CCBCAF & SMP for his efforts in bringing out the said booklet.

Best Wishes

CA. G. Ramaswamy
President, ICAI



CA. Jaydeep Narendra Shah
Vice President, ICAI

Vice-President's Message

My Dear Professional Colleagues,

I am pleased to note that the Committee for Capacity Building of CA Firms and Small & Medium Practitioners (CCBCAF&SMP), ICAI has prepared a Quick Insight on CA profession with the aim of enhancing the knowledge base of the CA Practitioners and enriching them with latest updates on various emerging areas of the profession.

The Institute of Chartered Accountants of India is committed to make constant effort to facilitate the Chartered Accountants to face and take advantage of the existing competitive environment. To enable the Chartered Accountants to compete in the dynamic global environment, it is imperative that they are provided with relevant knowledge & information useful for the profession.

The Quick Insight will contain important information on Tax, Accounting & Auditing Standards, LLP, MCS & other services, list of Mandatory Statements and Standards on Audit as well as information on important forms related to students. Members may refer to the Quick Insight for latest and updated information on matters pertaining to the profession for their daily use in day to day basis.

I place on record my appreciation for the dedicated and untiring efforts put in by CA. Vijay K. Garg, Chairman-CCBCAF&SMP in bringing out this Quick Insight. I hope that this Quick Insight greatly benefits the CA fraternity.

CA. Jaydeep N. Shah
Vice President, ICAI

Chairman's Message



Dear Members,

I feel great pleasure at the initiative of the Committee for Capacity Building of CA Firms and Small & Medium Practitioners to bring out a publication namely "Quick Insight" on CA profession which will be circulated to the all Chartered Accountants Firms.

Small & Medium Practitioners (SMPs) have important role in domestic market and they cater majority of professional work of middle class business clients in all developing nations. Through consolidation amongst themselves SMPs may grow into bigger professional team having multi-location presence. Today SMPs no longer operate only in their domestic jurisdictions, it is imperative to strengthen the small and medium Indian CA firms who provide a broad range of professional services spanning audit, assurance, accounts preparation, financial management.

The Quick Insight is a booklet which will provide the practitioners with the relevant information useful for day to day operational activities of their firms. It compiles important information on various Tax Compliance, Accounting & Auditing Standards, LLP, MCS & other services, list of Mandatory Statements and Standards on Audit as well as information on important forms related to students, to assist the members in quick delivery of services.

The Quick Insight has been put together through the selfless efforts of CA. Pramod Kumar Boob, CA. Gyan Chand Jain, CA. K.L. Jhanwar, CA Dinesh Kumar Jain & CA. Ashok Kumar Jain who have drawn on years of valuable professional experience to present it in the best possible way. I also appreciate the efforts put in by the Members of CCBCAF & SMP for their valuable inputs for finalizing this Quick Insight.

CA. Vijay Kumar Garg

Chairman

Committee for Capacity Building of CA Firms and
Small & Medium Practitioners, ICAI



Vice-Chairman's Message

Dear Members,

I take great pleasure in the initiative of the Committee for Capacity Building of CA Firms and Small & Medium Practitioners (CCBCAF&SMP), ICAI to bring out a Quick Insight for the practicing Chartered Accountants for their easy reference on matters of the profession.

The Committee for Capacity Building of CA Firms and Small & Medium Practitioners is committed to the cause of the Small & Medium Practitioners. Considering the competition faced, prospective clients' need, demographics and market trends, the Committee has taken this initiative to provide a Quick Insight which compiles important information on Tax, Accounting & Auditing Standards, LLP, MCS & other services, list of Mandatory Statements and Standards on Audit as well as information on important forms related to students.

The Quick Insight will be sent to all the Chartered Accountants Firms. The practitioners may refer to the Quick Insight for the solution to the most of the professional query faced by them. It will also enrich them with the latest information on various emerging areas of the profession.

I hope that the Members will be greatly benefitted by using the Quick Insight.

CA. Atul Chunilal Bheda

Vice-Chairman

Committee for Capacity Building of CA Firms
and Small & Medium Practitioners, ICAI

TAX STRUCTURE

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

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

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

Note: 115JC

- (i) Where the regular tax of LLP is less than the AMT on adjusted total income, LLP 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

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

TAX ON LTCG	AY ⇨	2009-10	2010-11	2011-12	2012-13
Tax Rate (with indexation benefit)		20%	20%	20%	20%
Surcharge on Ind/ HUF/ AOP / BOI (if net income exceeds 10 lac)		10%	-	-	-
Surcharge on Firm / LLP (if net income exceeds 1 Crore)		10%	-	-	-
Surcharge on Domestic Company (if net income exceeds 1 Crore)		10%	10%	7.5%	5%
Edu. Cess & SHE Cess		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
Tax Rate		15%	15%	15%	15%
Surcharge on Ind/ HUF/ AOP / BOI (if net income exceeds 10 lac)		10%	-	-	-
Surcharge on Firm / LLP (if net income exceeds 1 Crore)		10%	-	-	-
Surcharge on Domestic Company (if net income exceeds 1 Crore)		10%	10%	7.5%	5%
Edu. Cess & SHE Cess		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 1 st 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/s24(a) - 30% of Net Annual Value
- ii) Interest on borrowed capital u/s24(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	Individual	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 during last 2 yrs 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 from the assessment year 2001-02 (except the new house)
c.	Assets to be acquired for exemption	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 back 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, which ever is lower	Investment in the agriculture land or capital gain, which ever is lower	Investment in the new assets or capital gain, which ever is lower (Max. Rs. 50 Lacs in Fin. Yr.)	Investment in the new assets / Net Sale consideration X capital gain
f.	Whether "Capital gain deposit account scheme" 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:

- 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
- 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

OTHER SOURCES

Sec. 57 (iii) - 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 > 50,000	whole amount
	Ind/HuF*	Immovable properties	without consideration > 50,000	whole of stamp value
	Ind/HuF*	Other properties	without consideration > 50,000	whole of FMV
	Ind/HuF*	Other properties	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

***Exempted**, If received from relatives, under will/inheritance, on marriage, on death, from local authority, from Trust or Institution Reg. u/s 12AA, 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.

**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 item	Yes	4 years	same item
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

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:

Defaults in payment of Advance Tax u/s 234B	Int @ 1% p.m. or part of the month from the 1st day of April of the AY
Deferment in payment of Advance Tax u/s 234C	Int @ 1% p.m. or part of the month on the deficit amt as applicable

DEDUCTIONS

PARTICULARS	U/S	2009-10	2010-11	2011-12	2012-13
LIC / NSC/PPF/Tuition fee/ULIP/ELSS MF/Bank FDR (5yrs)/ H. Loan Repayment/ EPF/ Stamp Duty on Resi. H. Loan	80C**	100000**	100000**	100000**	100000**
Pension Fund	80CCC**	100000**	100000**	100000**	100000**
Long Term Infrastructure Bond	80CCF	-	-	20000	20000
Mediclaime (Payment by Any mode other than cash) For Sr. Citizen	80D	15000* 20000*	15000* 20000*	15000* 20000*	15000* 20000*
*Additional deduction for any payment of mediclaime for parents Rs. 15000/- (Rs. 20000/- if parents are Senior Citizen)					
Maintenance of Dependant with Disability	80DD	50000 / 75000	50000 / 100000	50000 / 100000	50000 / 100000
Medical Treatment of Dependant	80ddb	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			
Donation	80G	50% of Donation or (10% of adjusted GTI) whichever is lower)			
Rent Paid	80GG	Lower of (i) Rent paid -10% of total Income, (ii) 25% of the total income (iii) Rs. 2000/- per month.			
Person with disability	80U	Rs. 50000/- in case of a person with disability and Rs. 100000/- in case of a person with severe disability.			

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 for A.Y. 2012-13 the deduction U/s 80C, 80CCC & 80CCD(1) [i.e. employee contribution (or any other individual) towards NPS cannot exceed Rs. 1 Lac.

I) PENALTIES

- 271 (1) (b) - Failure to comply with notice u/s 115WD(2), 115WE(2), 142(1) & 143(2) – Rs. 10,000/- for each failure.
- 271 (1) (c) - Concealment of particulars of Income Tax - 100% to 300% of amount of tax sought to be evaded.
- 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).
- 271F - Failure to furnish return of income before the end of the relevant AY - Rs. 5,000/-
- 272A(1)(c) - Failure to comply with summons issued u/s 131(1) - Rs. 10,000/- for each default.

II) OTHER MISCELLANEOUS PROVISIONS

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

Book Profit of Business / Profession	Amount Deductible
If Book Profit is negative	Rs. 1,50,000/-
<i>In case book profit is positive:-</i> On first Rs. 3 Lacs of Book profit On the balance of the book profit	Rs. 1,50,000/- or 90% of book profit, whichever is more 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 Land / Building / Furniture & Fitting	120000 120000	180000 180000	2% 10%
194J Fee for professional or Technical services (Note 2)	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:

- 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)
- Tax is deductible on the entire consideration including service tax (if any).

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

OTHER PROVISIONS

INTEREST

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
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)

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. 60 lacs	Ind / HUF / Firm with resident status only (Not applicable on LLP's)	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 (ia)

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	30 th Nov. 30 th Sep. 30 th Sep. 31 st 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
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

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 <=2 Lac	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

<u>Return of Income</u>	<u>Form No.</u>	<u>Challans</u>	
1. Ind. with Salary/HP(one)/Other	ITR-1 [Sahaj]	1. Income Tax	280
2. Ind/HUF without Busi/Prof	ITR-2	2. TDS/TCS Tax Challans	281
3. Ind/HUF being partners in firm (without proprietorship Busi/Prof)	ITR-3	3. Misc Direct Taxes	282
4. Ind/HUF with proprietorship Busi/Prof	ITR-4	<u>Appeal</u>	
5. Ind/HUF (presumptive basis)	ITR-4S (Sugam)	1. To CIT(Appeals)-2copies	35
6. Firms, AOPs and BOIs	ITR-5	2. To ITAT - 3copies	36
7. Corporate assessee	ITR-6	3. Memorandum of cross objection to ITAT - 3 copies	36A
8. Person required to furnish return u/s 139(4A) / (4B) / (4C) / (4D)	ITR-7	4. To ITAT - to refer to High Court any question of law-3 copies	37
<u>Other Forms</u>		<u>Charitable & Religious Trusts</u>	
1. PAN Application	49A	1. Application for regn. u/s 12A	10A
2. TAN Application	49B	2. Application for approval / continuance u/s 80G(5)(vi)	10G 3 copies
3. Wealth Tax Return	Form BA		
4. STT payment evidence	10DB/10DC		
5. Annual Tax Statement	26AS		

COMPLIANCE CALENDAR

Date	Particulars
INCOME TAX	
7 th of every month	TDS / TCS payment for the preceding month (30 th 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	TDS / TCS Quarterly Return in 24Q/26Q/27Q & 27EQ (All in electronic form)
30/07, 30/10, 31/01, 30/06	Issue of TDS Certificate Form 16A/27D for the preceding quarter (Annually or 31 st May in case of form 16)
EXCISE	
5 th of every month (6 th of every month if paid electronically)	i) Excise duty of preceding month (for the month of March due date is 31 st March)
10 th of every month	i) Excise return (ER-I) for the preceding month ii) ER-6 monthly return u/r 9A(3) of CCR, 2004

OTHERS	
15 th of every month	PF payment (excluding the 5 grace days allowed) for the preceding month
21 st of every month	ESIC payment for the preceding month
25 th of every month	i) PF monthly return for the preceding month ii) Generation of ESI Docket for the preceding month
End of the month	Professional Tax [*] payment for the preceding month
11/11, 11/05	Half yearly ESI Return
30/04	i) Annual PF return for the year ending 31 March ii) 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)
Applicability : ESI if gross salary <= 15000/-, PF if basic salary <= 6500/-, Professional Tax [*] if gross salary <=3000/-	

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

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	400000/-	800000/-	1000000/-
Registration reqd. Sec. 69 Rule 4	300000/-	700000/-	900000/-
Sect. 77 : Failure to take Registration Penalty Min. Rs. 200/- per day, Max. to Rs. 10000/- (earlier Rs. 5000/-)			

Tax Rate	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 onwards
Tax Rate	5%	8%	10%	12%	12%	10%
Education Cess	NIL	NIL	2%	2%	3%	3%

Service Tax payment Schedule

Assessee	Period	Challan No.	Pay by date
Company	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 upto 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

- Point of taxation : w.e.f.1.4.11 liability of Service Tax - Accrual Basis except the service provider being individual / Proprietorship / Partnership firm. Rendering services of Architect / Interior Decorator / CA / CS / CWA / Scientific or Technical Consultancy or consulting engineer and Legal service.
- 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 assessee whose turnover is upto Rs. 60 Lac.
- Composition rate of service tax for works contract services is increased to 4% (w.e.f. 1.3.08)
- Filing of Return 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 Return 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 which ever is higher, maximum penalty 50% of tax amount w.e.f. 1.4.2011.

Fine / Penalty of late submission of return :-

Period delayed in furnishing Return	Amount of Penalty
15 days from the due date	Rs. 500/-
Beyond 15 days but upto 30 days from the due date	Rs. 1000/-
Beyond 30 days from the Due Date	Rs. 20,000 w.e.f. 01.04.2011 prior to that Rs. 2000/-
Reduction / Waiver of Penalty if Service Tax is NIL, Notification No. 4/2008 dt. 01.3.2008	

S. N.	Type of Appeals	When Appeal Filed	Time Limit for filing of Appeal	Procedure of 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 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

COMPANY'S ACT

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 PAYABLE TO REGISTRAR OF COMPANIES (Table 1)

Authorised Share Capital	Regd. Fees
1,00,000	4,000
From 1,00,001 to 5 Lacs	4000 + 3% of Enhanced capital
From 5,00,001 to 50 Lacs	16000 + 2% of Enhanced capital
From 50,00,001 to 1 Crore	106000+1 % of Enhanced capital
Above 1 Crore	156000+0.50% of Enhanced capital

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

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

Period of Day	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	30 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.

LIMITED LIABILITY PARTNERSHIP

LLP Incorporation Forms

Form No.	Purpose	Fee
7	Application for DPIN	Rs.100/-
1	Reservation of Name	Rs. 200/-
2	Incorporation	As per Table 4
3	LLP Agreement	As per Table 5
4	Appointment of Partner	As per Table 5

Important LLP Post Incorporation Forms

Form No.	Events	Due date	Fee
3	Change in LLP Agreement	30 days	As per Table 5
4	Change of Partner	30 days	As per Table 5
5	Notice of Change in Name	30 days	As per Table 5
6	Change of particular of partner	30 days	No Fee
8	Statement of Account/Solvency	30 days from six month of the F.Y.	As per Table 5
9	Consent to act as Designated Partner	Before appointment	No Fee
10	Change of Particulars of Designated partner	30 days	No Fee
11	Annual Return	60 days from the end of the F.Y.	As per Table 5
13	Notice of Ceasing of partner	30 days	No Fee
15	Change in 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 Lakhs	Rs. 500/-
b.	LLP – Contribution > Rs. 1 Lakhs 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 Lakhs	Rs. 50/-
b.	LLP – Contribution > Rs. 1 Lakhs 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 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-

- 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;
- Which is not a bank, financial institution or an insurance company;
- Whose turnover (excluding other income) does not exceed rupees fifty crore in the immediately preceding accounting year;
- Which does not have borrowings (including public deposits) in excess of rupees ten crore at any time during the immediately preceding accounting year; and
- 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

Comparative chart of Indian Accounting Standards (IND. AS) vs. Existing Accounting Standards			
IND.AS-1	Presentation of Financial Statements	AS-1	Disclosure of Accounting Policies
IND.AS-2	Inventories	AS-2	Valuation of Inventories
IND.AS-7	Statement of Cash Flows	AS - 3	Cash Flow Statements
IND.AS-8	Accounting Policies, Change in Accounting Estimates and Errors	AS - 5	Net Profit & Loss for the Period, Prior Period Items, Change in Accounting Policies
IND.AS-10	Events after the Reporting Period	AS - 4	Contingencies and Events Occurring after the Balance Sheet Date
IND.AS-11	Construction Contracts	AS - 7	Construction Contracts
IND.AS-12	Income taxes	AS - 22	Accounting for Taxes on Income
IND.AS-16	Property, Plant and Equipment	AS - 10 AS - 6	Accounting for Fixed Assets, Depreciation Accounting
IND.AS-17	Leases	AS - 19	Accounting for Leases
IND.AS-18	Revenue	AS - 9	Revenue Recognitions
IND.AS-19	Employee Benefits	AS - 15	Employee Benefits
IND.AS-20	Accounting for Government Grants and Disclosure of Government Assistance	AS - 12	Accounting for Government Grants
IND.AS-21	The Effects of Changes in Foreign Exchange Rates	AS - 11	The Effects of Change in Foreign Exchange Rates
IND.AS-23	Borrowing Costs	AS - 16	Borrowing Costs
IND.AS-24	Related Party Disclosures	AS - 18	Related Party Disclosures
IND.AS-27	Consolidated and Separate Financial statements	AS - 21	Consolidated Financial Statements
IND.AS-28	Investments in Associates	AS - 23	Accounting for Investments in Associates in Consolidated Financial Statements
IND.AS-29	Financial Reporting in Hyperinflationary Economies		
IND.AS-31	Interests in Joint Ventures	AS - 27	Financial Reporting of Interests in Joint Ventures
IND.AS-32	Financial Instruments: Presentation	AS - 31	Financial Instruments: Presentation
IND.AS-33	Earnings per Share	AS - 20	Earnings Per Share
IND.AS-34	Interim Financial Reporting	AS - 25	Interim Financial Reporting
IND.AS-36	Impairment of Assets	AS - 28	Impairment of Assets
IND.AS-37	Provision, Contingent Liabilities and Contingent Assets	AS - 29	Provisions, Contingent Liabilities and Contingent Assets
IND.AS-38	Intangible Assets	AS - 26	Intangible Assets
IND.AS-39	Financial Instruments: Recognition and Measurement	AS - 30 AS - 13	Financial Instruments: Recognition and Measurement Accounting for Investments
IND.AS-40	Investment Property	AS - 13	Accounting for Investments
IND.AS-101	First Time Adoption of IND. AS		
IND.AS-102	Share based Payments		
IND.AS-103	Business Combination	AS - 14	Accounting for Amalgamations
IND.AS-104	Insurance Contracts		
IND.AS-105	Non- Current Assets held for Sale and Discontinued Operations	AS - 24	Discontinuing Operations
IND.AS-106	Exploration for and Evaluation of Mineral Resources		
IND.AS-107	Financial Instruments: Disclosures	AS - 32	Financial Instrument: Disclosures
IND.AS-108	Operating Segments	AS - 17	Segment Reporting

APPLICABILITY OF ACCOUNTING STANDARDS - AN OVERVIEW

<i>Accounting Standards</i>		<i>To all Corporate Entities [As per Companies (Accounting Standards) Rules]</i>	<i>To all Non-Corporate entities [As per ICAI Accounting Standards]</i>
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 Date	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
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
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)

Note:

* 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 Paragraphs 129-131 in respect of other long-term benefits <i>Note: AS 15 (Revised 2005) issued by ICAI exempts Level II enterprises having less than 50 employees from the application of PUC method, i.e., these enterprises can use other rational method for accrual of liabilities. However, the Companies (Accounting Standards) Rules, 2006 do not contain such exemption.</i>
2.	AS 19, Leases 22(c),	Requirements relating to disclosures as given in paragraphs (e) and (f); 25(a), (b) and (e); 37(a) and (f); and 46(b) and (d) 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.

LIST OF MANDATORY STATEMENTS AND STANDARDS ON AUDITING

I. List of Statements on Auditing as on 01.07.2011

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 01.07.2011

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 accounting 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	Basic Principles Governing an Audit	AAS 1	Effective for all audits related to accounting periods beginning on or after April 1, 1985
200A	Objective and Scope of the Audit of Financial Statements	AAS 2	Effective for all audits related to accounting periods beginning on or after April 1, 1985
200(Revised)	Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Standards on Auditing		Effective for audits of Financial Statements for periods beginning on or after April 1, 2010
210	Terms of Audit Engagement	AAS 26	Effective for all audits related to accounting periods beginning on or after April 1, 2003
210 (Revised)	Agreeing the Terms of Audit Engagements		Effective for audits of Financial Statements for periods beginning on or after April 1, 2010
220	Quality Control for Audit Work	AAS 17	Effective for all audits related to accounting periods beginning on or after April 1, 1999
220 (Revised)	Quality Control for an Audit of Financial Statements		Effective for audits of Financial Statements for periods beginning on or after April 1, 2010
230	Documentation	AAS 3	Effective for all audits related to accounting periods beginning on or after July 1, 1985
230 (Revised)	Audit Documentation		Effective for audits of Financial Statements for periods beginning on or after April 1, 2009
240	The Auditor's Responsibility to Consider Fraud and Error in an Audit of Financial Statements	AAS 4	Effective for all audits related to accounting periods beginning on or after April 1, 2003
240 (Revised)	The Auditor's Responsibilities Relating to fraud in an Audit of Financial Statements		Effective for audits of Financial Statements for periods beginning on or after April 1, 2009
250	Consideration of Laws and Regulations in an Audit of Financial Statements	AAS 21	Effective for all audits related to accounting periods commencing on or after July 1, 2001
250 (Revised)	Consideration of Laws and Regulations in an Audit of Financial Statements		Effective for audits of Financial Statements for periods beginning on or after April 1, 2009
260	Communications of Audit Matters With Those Charged With Governance	AAS 27	Effective for all audits related to accounting periods beginning on or after April 1, 2003
260 (Revised)	Communication with those charged with governance		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	Audit Planning	AAS 8	Effective for all audits related to accounting periods beginning on or after April 1, 1989

300 (Revised)	Planning an Audit of Financial Statements		Effective for audits of Financial Statements for periods beginning on or after April 1, 2008
310	Knowledge of the Business (Withdrawn pursuant to issuance of SA 315 & 330)	AAS 20	Effective for all audits related to accounting periods beginning on or after April 1, 2000
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	Audit Materiality	AAS 13	Effective for all audits related to accounting periods beginning on or after April 1, 1986
320 (Revised)	Materiality in Planning and Performing an Audit		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
400	Risk Assessments and Internal Control (Withdrawn pursuant to issuance of SA 315 & 330)	AAS 6	Effective for all audits related to accounting periods beginning on or after April 1, 2002
401	Audit in a Computer Information Systems environment (Withdrawn pursuant to issuance of SA 315 & 330)	AAS 29	Effective for all audits related to accounting periods beginning on or after April 1, 2003
402	Audit Consideration relating to Entities using service organisations	AAS 24	Effective for all audits related to accounting periods beginning on or after April 1, 2003
402(Revised)	Audit Consideration relating to an Entity using service organisations		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	Audit Evidence	AAS 5	Effective for all audits related to accounting periods beginning on or after January 1, 1989
500(Revised)	Audit Evidence		Effective for audits of Financial Statements for periods beginning on or after April 1, 2009
501	Audit Evidence –Additional consideration for specific items	AAS 34	Applicable to all audits related to accounting periods beginning on or after April 1, 2005
501 (Revised)	Audit Evidence – Additional consideration for selected items		Effective for audits of Financial Statements for periods beginning on or after April 1, 2010
505	External Confirmations	AAS 30	Effective for all audits related to accounting periods beginning on or after April 1, 2003
505 (Revised)	External Confirmations		Effective for audits of Financial Statements for periods beginning on or after April 1, 2010
510	Initial Engagement opening balance	AAS 22	Effective for all audits related to accounting periods beginning on or after July 1st 2001
510 (Revised)	Initial Audit Engagements –Opening Balances		Effective for audits of Financial Statements for periods beginning on or after April 1, 2010
520	Analytical procedures	AAS 14	Effective for all audits related to accounting periods beginning on or after April 1, 1997
520 (Revised)	Analytical procedures		Effective for audits of Financial Statements for periods beginning on or after April 1, 2010
530	Audit Sampling	AAS 15	Effective for all audits related to accounting periods beginning on or after April 1, 1998
530 (Revised)	Audit Sampling		Effective for audits of Financial Statements for periods beginning on or after April 1, 2009
540	Auditing of Accounting Estimates	AAS 18	Effective for all audits related to accounting periods beginning on or after April 1, 2000
540 (Revised)	Auditing of Accounting Estimates including Fair Value Accounting Estimates and Related Disclosures		Effective for audits of Financial Statements for periods beginning on or after April 1, 2009
550	Related Parties	AAS 23	Effective for all audits related to accounting periods beginning on or after April 1, 2001
550 (Revised)	Related Parties		Effective for audits of Financial Statements for periods beginning on or after April 1, 2010
560	Subsequent Events	AAS 19	Effective for all audits related to accounting periods beginning on or after April 1, 2000
560 (Revised)	Subsequent Events		Effective for audits of Financial Statements for periods beginning on or after April 1, 2009
570	Going Concern	AAS 16	Effective for all audits related to accounting periods beginning on or after April 1, 1999

570 (Revised)	Going Concern		Effective for audits of Financial Statements for periods beginning on or after April 1, 2009
580	Representation by Management	AAS 11	Effective for all audits related to accounting periods beginning on or after April 1, 1995
580 (Revised)	Written Representation		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	AAS 10	Effective for all audits related to accounting periods beginning on or after April 1, 2002
610	Relying Upon Work of Internal Auditor	AAS 7	Effective for all audits related to accounting periods beginning on or after April 1, 1989
610 (Revised)	Using the Work of Internal Auditor		Effective for audits of Financial Statements for periods beginning on or after April 1, 2010
620	Using the work of an Expert	AAS 9	Effective for all audits related to accounting periods beginning on or after April 1, 1991
620 (Revised)	Using the work of an Auditor's Expert		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	AAS 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		Effective for audits of Financial Statements for periods beginning on or after April 1, 2011
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, 2011
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, 2011
710	Comparatives	AAS 25	Effective for all audits related to accounting periods beginning on or after April 1, 2003
710 (Revised)	Comparative Information -Corresponding Figures and Comparative Financial Statements		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 all audits related to accounting periods beginning on or after April 1, 2011
805	Special Considerations -Audit of single purpose Financial Statements and Specific elements Accounts or items of a Financial Statement		Effective for all audits related to accounting periods beginning on or after April 1, 2011
810	Engagements to Report on Summary Financial Statements		Effective for all audits related to accounting periods beginning on or after April 1, 2011
New Standard Number (SRE) (2000-2699)	Standards on Review Engagements (SREs)	Old AAS Number	Date from which Effective
2400	Engagements to Review Financial statements	AAS 33	Applicable to all Review Engagement relating to accounting periods beginning on or after April 1, 2005
2400 (Revised)	Engagements to Review Financial statements		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 report on control at service origination		Effective for service audits 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	Engagements 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 request by the Articled Assistant to his Principal for issuance of Service Certificate in event of termination of articles	120	Regulation 56(1)
12	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:

- 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.
- The council of the Institute has already approved the rates of stipend to be doubled but the same is pending for approval from Central Government.

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.

- 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.
- 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-

- 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.
- 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 REQUIREMENTS 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-year period 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 II nd and III rd 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 II nd and III rd year (Structured /unstructured)

ELIGIBILITY OF CA MEMBER TO TRAIN ARTICLES

Table-I
Applicable for COP Holder- Individual / Firm

Category	Period of Continuous practice	Entitlement of articles
(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 for Employment under COP Holder - Individual / Firm

Category	Number of full time salaried employees irrespective of whether associate or fellow	Entitlement of articles
(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 review of the systems and procedures to determine whether they have been put in place by the practice unit for ensuring the quality of attestation services as envisaged and implied/mandated by the technical standards and whether these were effective or not during the period under review.

ATTESTATION SERVICES:-

Services involving the auditing or verification of financial transactions, books of accounts, records or preparation or certification of financial, accounting and related statements as defined under section 2(2)(ii) of the Chartered Accountants Act 1949. There are certain specific exclusion like management consultancy engagements, representing a client before the authorities, etc.

TECHNICAL, ETHICAL AND PROFESSIONAL STANDARDS:-

Accounting, auditing and assurance, engagement standards, statements, guidance note issued by the ICAI and Framework for the Preparation and Presentation of Financial Statements, Framework of Statements on Standard Auditing Practices and Guidance Notes on Related Services and Framework for Assurance Engagements, notification/directions/announcements issued by the ICAI including those of self regulatory nature; and various relevant statutes and/or regulations which are applicable.

SCOPE OF PEER REVIEW:

On selection of a practice unit for peer review, its attestation engagements pertaining to the immediately preceding three completed financial years shall be subjected to review. The Review shall focus on *Compliance with Technical Standards*, Ethical Standards, Professional Standards, Quality of Reporting, Office systems and procedures for carrying out attestation services Training Programmes for staff (including Articles and Audit Assistants) concerned with attestation functions, including availability of appropriate infrastructure.

All practice units on the basis of random selection or on their voluntary request are subject to Peer Review.

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. The Board may consider and issue Peer Review Certificate to the Practice Unit within three months of the receipt of peer review report.

IMPORTANT WEBSITES

S.No.	Name	Website address
1	The Institute of Chartered Accountants of India	http://www.icaai.org
2	Committee for Capacity Building of CA Firms and Small & Medium Practitioner of ICAI	http://www.icaai.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.icaai.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://www.tin-nsdl.com/
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 e-filing	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.icaai.org

Important Email Ids. of ICAI

S.No.	Name	E-mail Ids
1.	President	president@icaai.org
2.	Vice President	vicepresident@icaai.in
3.	Secretary	secretary@icaai.org
4.	Accounting Standards Board	asb@icaai.org
5.	Committee on Accounting Standards for Local Bodies	caslb@icaai.org
6.	Auditing & assurance Standards Board	aasb@icaai.in
7.	Committee on Banking, Insurance & Pension	cobip@icaai.org
8.	Board of Studies	bosnodia@icaai.org
9.	Committee for Capacity Building of CA Firms and Small & Medium Practitioners	ccbcaf@icaai.org
10.	Continuing Professional Education Committee	cphours@icaai.in
11.	Committee for Co-operative and NPO Sectors	congoss@icaai.org
12.	Corporate Laws & Corporate Governance Committee	clcg@icaai.org
13.	Direct Taxes Committee	dte@icaai.org
14.	Committee on Economic & Commercial Laws and Trade & WTO	ctlwto@icaai.in
15.	Editorial Board	eb@icaai.org
16.	Ethical Standards Board	esb@icaai.org
17.	Committee on Financial Markets & Investor's Protection	cfmip@icaai.org
18.	Financial Reporting Review Board	frrb@icaai.org
19.	Indirect Taxes Committee	itdc@icaai.org
20.	Committee on Information Technology	cit@icaai.in
21.	Internal Audit Standards Board	cia@icaai.in
22.	Committee on International Taxation	citax@icaai.org
23.	Committee on Management Accounting	cma@icaai.org
24.	Committee for Members in Entrepreneurship & Public Services	safa@icaai.org
25.	Committee for Members in Industry	cmii@icaai.org
26.	Peer Review Board	peerreview@icaai.org
27.	Professional Development Committee	pd@icaai.in

DISCLAIMER

The above information have been compiled only for the Quick Insight purpose of members. The information is as on 30 June, 2011. 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.

About the Committee's Exclusive website www.icaai.org.in

The Committee for Capacity Building of CA Firms and Small & Medium Practitioners (CCBCAF & SMP), ICAI has developed a Website namely www.icaai.org.in, where the CA Firms may create their portals as per the norms laid down by the Council of the Institute of Chartered Accountants of India. The website provides a platform for the CA Firms to upload their firms' details and gives them an opportunity to reach out to the members and CA firms practicing worldwide.

The website has various downloadable software useful for office management and efficient documentation for the members and firms. The website includes e-library facility containing various Knowledge resources such as Guidance Notes, Accounting Standards, Publications, Expert Advisory Opinions, Code of Ethics etc. for easy reference by the practitioners. This will be helpful in enhancing the knowledge base of the members and CA Firms.

The website also acts as a forum for consolidation of the members and CA Firms by providing for consolidation measures like Networking, Merger and Corporate Form of Practice. The members may visit portals of other members and firms and like-minded persons may join hands to grow big to compete in the international front.

The website also contains a Discussion Forum wherein the members may share their knowledge and experience gained through their practice.

The Committee has initiated various measures to strengthen and enhance the portfolio of members and Firms and awareness on such measures is being created through this website so that the Practitioners may be benefited by such endeavors of the Committee.

COMMITTEE FOR CAPACITY BUILDING OF CA FIRMS AND SMALL & MEDIUM PRACTITIONERS (CCBCAF & SMP) 2011-2012

CA. Vijay K. Garg Chairman	Jaipur	CA. Sumantra Guha	Kolkata
CA. Atul C. Bheda Vice-Chairman	Mumbai	Shri Anil K. Agarwal	New Delhi
CA. G. Ramaswamy President (Ex-Officio)	Coimbatore	Shri Ashutosh Dikshit	New Delhi
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		Smt. Usha Narayanan	Mumbai
		Smt. Usha Sankar	New Delhi
CA. Amarjit Chopra	New Delhi	Co-opted Members	
CA. Mahesh P. Sarda	Jamnagar	CA. B. Mohan	Palakkad
CA. Naveen N.D. Gupta	New Delhi	CA. C. Mohan	Kozhikode
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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.”



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Mumbai



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Pune



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Hyderabad



Baroda



Coimbatore



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

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