



guwahati@icai

E-Newsletter of the Guwahati Branch of EIRC of ICAI

Volume VII, Issue 1, March 2013

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Write to Editor

'Information is Power' and our ever-evolving profession needs more and more of that today than ever before. Do you have any relevant points to make, experiences to share, and views to spread among the CA fraternity? If yes, e-mail us at newsguwahati.icai@gmail.com.



Chairperson's Message ...

Respected Professional Colleagues, My Dear Friends & Students,

I consider myself fortunate that today I am addressing you as the Chairperson of this great branch of ICAI. As you all know, I served you as a member of the outgoing managing committee for the last three years, but now this onerous responsibility as the Chairperson of the new managing committee somewhat enervates me. However, the camaraderie of the managing committee of this wonderful branch, which I am a witness to, have also emboldened me and I assure you that I will definitely rise to the occasion in the light of your unstinted confidence and trust reposed on me, so lovingly. My special gratitude to all senior colleagues who had always blessed me with their wholehearted love and support.

As we all know, "A chain is as strong as its weakest link." I therefore beseech all the members of the Managing Committee, as well as my professional colleagues, that I look forward to their valuable suggestion and guidance to make this coming year as a truly successful tenure, more so in the light of the high benchmarks set by our esteemed predecessors.

My association as the Chairperson of the CA students association, EICASA, Guwahati Branch has given me a unique opportunity to mingle with the students, which I cherish very much, and today I look forward to all these students too, and exhort them to take this noble profession in the right seriousness and devotion that it deserves, so that the flag of the ICAI Guwahati branch always flutter proudly. "The strength of a Tree lies in its Roots".

I take this opportunity to congratulate the Chairman of the outgoing managing committee, CA. Naveen Garg and his team, for the remarkable work they have done, particularly the state of the art auditorium that we can now proudly call our own. In this regard let me also congratulate the managing committee of 2007-2010 too, for it was their visionary zeal that saw the birth of our branch in its own building in a record time. The milestones set by these two earlier managing committees have made my task of leading the present managing committee more challenging and it is, therefore, no wonder that trepidation in my mind is one of the emotions I am experiencing today. As I have earlier mentioned what emboldens me on this path, is the unbelievable friendship and camaraderie amongst the office bearers, as well as the unstinted support of the entire professional colleagues of this wonderful branch of ICAI.

It gives me immense pleasure to note that a professional colleague from this Eastern region after a gap of 15 years has taken the prestigious position as President of ICAI, at New Delhi. I take this opportunity to congratulate the dynamic CA. Subodh Kumar Agrawal, who has visited this branch on numerous occasions earlier and we look forward to welcoming him in the very near future.

The new branch managing committee has taken charge on 27th February 2013 with the election of new office bearers. Change of Guard has also taken place at our Eastern India Regional Council with CA. Ranjeet Kumar Agarwala being elected as the Chairman. I on behalf of the branch congratulate him and wish him success in his noble endeavour.

During our short tutelage, we have organized Seminars, Teleconferencing Programs for the members, Training programs towards our social responsibility, Debate competition, Study Circle Meeting in addition to regular Students' Orientation, GMCS Classes and IT training. We have also felicitated CA. Topper Ms Prema Jayakumar to boost the morale of our students.

We were on Cloud 9 and it was one more feather on our cap when some of satellite channels invited our distinguished members as panelists in their live programme and also invited yours truly for an interview on International Women's Day.

Friends, all such events done under our tenure have been covered under branch activities section of this newsletter.

I would also like to congratulate CA. Saurabh Agarwal and CA. Gaurab Garodia for been selected as co-opted members of the Research Committee and Committee for Capacity Building of CA Firms & Small and Medium Practitioners of the ICAI respectively. We Hope you do justice to the responsibilities attached to the posts selected for, and keep our Branch flag flying high.

CA. Rupshika Saikia Borah has recently been promoted to the prestigious position of Director (Finance) of Oil India Ltd. in Delhi. If you recall, our Branch had felicitated her when she was conferred with the All India Award for Best Lady Entrepreneur in the country in the year 2011 in our National Conference.

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In our CPE program on "Bank Audit and Union Budget" conducted on 9th March 2013, wherein amongst other speakers, eminent visiting professor Dr Suman Mukherjee from Kolkata delivered an enthralling talk on the Indian Economic Scenario vis a vis the Union Budget. Incidentally, this first CPE program held in our very own new auditorium was an absolute success with a near full house.

The members there could not have agreed more when Dr. Mukherjee spoke on the dichotomy of the Indian Economic Policy makers in presenting the Budget from year to year. The emphasis on the rural growth was not adequately earmarked with a bare 1000 Crs. for the Agricultural Sector in the North East Region. As we all know, Assam in the NE Region is entirely dependent on the Agricultural Produce, but the budget fails to highlight the growth in this sector nor any in the Land Reforms. He exhorted educated professionals like us to look into the Budgeted figures in the right perspective and voice our concern viz a viz the growth plan of the Indian Economy.

In the end let me conclude with the words of Swami Vivekananda. Swamiji once said, "Take up one idea. Make that one idea your life - think of it, dream of it, live on that idea. Let the brain, muscles, nerves, every part of your body, be full of that idea, and just leave every other idea alone. This is the way to success."

Wish you a Colourful Holi & Joyous Rongali Bihu

— CA. Kaberi Bhuyan

For the attention of the members

Applicability of the Revised Audit Report Formats (including for bank/ bank branch audit reports) and Reporting in respect of Memorandum of Changes in Bank Audit Reports

1. Members are requested to note that the audit reports for audits of financial statements for periods beginning on or after 1st April 2012 are to be issued in the revised auditor's report format, as prescribed in the Revised Standard on Auditing (SA) 700, Forming An Opinion and Reporting on Financial Statements. The text of the revised auditor's report appears in the Appendix to the said SA and can be downloaded from the website of the Institute of Chartered Accountants of India at:

<http://220.227.161.86/17874sa700annx1.pdf>.

2. For the ready reference of members carrying out audit of banks/ bank branches, the Auditing and Assurance Standards Board of the ICAI has developed relevant audit report formats in line with the requirements of the revised SA 700. These formats have been uploaded along with this announcement on ICAI's website and are available on <http://220.227.161.86/29193aasb18840.pdf>. It may also be noted that ICAI has already sent a communication to RBI regarding these revised audit report formats being applicable for audits for FY 2012-13 and onwards.

3. Further, members undertaking bank audits are also requested that, pursuant to a recent communication by the Reserve Bank of India to ICAI in this regard, the total number and amount of debits/ credits arising pursuant to the Memorandum of Changes submitted by them, be given under the heading "Other Matters Paragraph" on the face of the audit report/s issued by them. Necessary guidance in this regard is being provided in the 2013 Guidance Note on Audit of Banks which would be issued soon.



Editor's Desk...

Dear colleagues and student friends,

I am grateful and privileged to find myself in the shoes of the editor of *guwahati@icai*, the e-newsletter of Guwahati Branch of EIRC of ICAI. I, on behalf of the new managing committee and the editorial team, welcome all readers to the first issue of the new session 2013-14.

Having witnessed the exceptional quantitative and qualitative growth of this newsletter in the past, I must consider this assignment both an honour and a real challenge. I can only assure you that this newsletter will continue to work towards its aim of bringing the members and students of the Guwahati Branch closer to the action with the latest news on branch activities and towards its goal of providing another platform for the mutual sharing of knowledge and ideas.

The short period of time after the new managing committee took over has been quite eventful. It has been a matter of considerable pride for all of us to have the first lady chairperson of not only the Guwahati branch but also of all branches of the EIRC. We have had fruitful discussions on the Union Budget, Bank Audit and Companies Bill 2012. We had occasion to felicitate the CA Topper Ms. Prema Jayakumar at Guwahati. Three distinguished members of our branch participated as panelists on TV Channels in a discussion on the Union Budget, probably for the first time ever, and our chairperson was interviewed by Prag Channel on the International Women's Day.

I wish to thank the former editors for helping to ensure a successful editorial transition and for their dedication to the newsletter during the previous years. Sometimes one forgets that good things happen due to the hard work of those around you. My kudos to the entire editorial team and all those who left no stone unturned to bring this e-newsletter within the stipulated time.

We look forward to your critical reviews, suggestions and positive contributions on the branch activities and also on the contents of this newsletter.

Enjoy Reading !!

— CA. K P Sarda

Congratulations...



CA. Saurabh Agarwal
Co-opted as member for the
Research Committee, ICAI



CA. Gaurab Garodia
Co-opted as member for the
Committee for Capacity Building
of CA Firms & SMPs, ICAI



GOVERNMENT OF ASSAM
HEALTH & FAMILY WELFARE (A) Department
DISPUR, GUWAHATI – 6

**ORDERS BY THE GOVERNOR OF ASSAM
NOTIFICATION**

No. HLA. 672/2007/Pt-II/71 Dated, Dispur the 8th March, 2013

WHEREAS, Regulation 2,3,4, of the Food Safety and Standards (Prohibition and Restriction of Sales) Regulations, 2011 made by the Food Safety and Standards Authority of India in exercise of the powers conferred by clause (i) of Sub-Section (2) of section 92 of the Food Safety and Standards Act, 2005 (Central Act, 34 of 2006) read with section 26 thereof, prohibits articles of food in which tobacco and/or nicotine are used as ingredients, as they are injurious to health.

AND WHEREAS, Gutkha (by whatever name) and Pan masala containing tobacco and/or nicotine in an article of food in which tobacco and/or nicotine are widely used as ingredients now-a-days.

AND WHEREAS, it is expedient to prohibit the manufacture, the storage, the sale, the transportation, the display or the distribution of Gutkha and Pan masala containing tobacco and/or nicotine in the state of Assam being food products in which tobacco and/or nicotine are widely used as ingredients.

NOW THEREFORE, in pursuance of Regulation 2,3,4 of the Food Safety and Standards (Prohibition and Restriction of Sales) Regulations, 2011, the manufacture, the storage, the sale, the transportation, the display or the distribution of Gutkha by whatever name and Pan masala containing tobacco and or nicotine as ingredient by whatsoever name it is available in the market, is hereby prohibited in the state of Assam for a period of 1(one) year under Clause (a) of Sub-Section 2 of section 30 of the Food Safety and Standards Act, 2006 in the interest of Public Health with immediate effect.

Sd/-

Mrs M. Hagjer Barman,
Commissioner of Food Safety,
Govt. of Assam

Obituary

Guwahati Branch of EIRC of ICAI deeply mourns the sad demise of CA. Deep Narayan Singh (Membership No. 007558) who left for his heavenly abode on 5th March, 2013. May the departed soul rest in peace.



"Voluntary Compliance Encouragement Scheme, 2013 (VCES)" under Service Tax as proposed in Union Budget

"Voluntary Compliance Scheme, 2013" as announced in Budget 2013 under Service Tax law is a welcome step in the direction of encouraging voluntary compliance of those cases who had not complied or paid the tax because of ambiguity in the Service Tax Law and it is also a boon to dishonest tax evader who can pay the tax without interest & penalty.

This scheme is for all those assesseees who have neither paid the service tax, neither filed any returns nor have not been served any notice or order. Importantly the cases where there is enquiry already in progress will not be covered under the said scheme. The salient feature of this scheme is as under:

- The scheme is applicable in respect of tax dues for the period 01.10.2007 to 31.12.2012.
- For the period from 01.01.2013, the regular provisions of the Act shall be applicable and no amnesty under this scheme would be provided.
- The option of claiming amnesty under this scheme has to be exercised by the eligible assessee by filing a declaration to designated authority. Such declaration shall be filed on or before 31st December 2013. (Designated Authority and Prescribed form to be notified)
- VCES scheme shall not be available to the following categories of the person:
 - i. Any person to whom any notice or order has been issued before 01st March 2013.
 - ii. Any person who has filed the returns disclosing his true liability and not discharged the service tax amount shown in the same.
 - iii. Amount unpaid pertains to subsequent period of the same issue for which a notice is service or an order is passed for the previous period.
- Designated authority will reject the declaration by any person if it is found that there was some enquiry or investigation pending as on 01.03.2013. Such investigation may be due to search of premises or by issuing summons or by calling for information/documents or by an audit.
- 50% of tax due has to be paid on or before 31st December 2013 and the balance of tax dues has to be paid by 30th June 2014 for availing the amnesty of interest and penalty. However if the balance amount is defaulted either in part or full then such person has the option of payment on or before 31st December 2014 for claiming the amnesty of penalty alone. Interest is payable from 1st July 2013 till the date of payment before 31st December 2014 for claiming the amnesty of penalty. In case there is default either in part of full even after 31st December 2014 then the amount so declared shall be received along with the interest.
- The proceeding under this scheme is final and cannot be reopened by any forum. The amount so paid in non-refundable. However if the Commissioner has reasons to believe that the declaration made by a declarant under this Scheme was substantially false then he may serve Show Cause Notice within one year from the date of declaration.

(Compiled by CA. Bikash Agarwala)

Members & Students Section

Changes in Tax Laws Proposed in The State Budget -2013

Assam State Budget was presented recently by the Hon'ble Chief Minister. There has been various tax proposals made in the said Budget but the same will be effective from the date of issue /publication of Gazette Notification by the State Government. The major proposals are:

Headings	Existing Provisions	Proposed changes	Comment
Reduction of Entry Tax on Plastic Granules	Presently, plastic granules are taxable @ 2% under entry Sl. 51 to the Assam Entry tax Act, 2010.	The tax rate on the said item is proposed to be reduced to 1% by amending the said entry.	It will give some relief to the plastic industries in the State.
Increase of Entry Tax on Clinker	Presently the said item is taxable @ 2% under entry Sl. 55(c) to the Assam Entry Tax Act, 2010	It is now proposed to tax the said item @ 6% by amending the said entry.	It will increase capital cost of Cement manufacturing units.
Increase of Entry tax on marble, granite and other decorative slabs made there from, furniture and fixtures, sanitary wares and bathroom fitting of all types.	Presently the said items are taxable @ 4% under entry Sl. 7 to the Assam Entry Tax Act, 2010	It is now proposed to tax the said item @ 6% by amending the said entry.	It will increase cost of house & sanitation which is a basic need and right of every citizen.
'Gur' jaggery and edible variety of rub Gur is exempted from VAT	Presently, the said products are taxable @5% under Entry Sl.29 of Part 'A' to the Second Schedule of AVAT Act, 2003.	The said items will now be fully exempted from the tax net by inserting /amending entry under Schedule-I to the AVAT Act, 2003.	Gur is widely used in rural areas. Therefore it is proposed to exempt Gur, jaggery and edible variety of rub Gur from the tax net and make the said item at par with sugar which is already an exempted item.
Reduction of VAT on Stone Chips and boulders	Presently the said item being unspecified is taxable @13.5% under Entry Sl.1 of fifth Schedule to the AVAT Act, 2003.	The said item will now be made taxable @5% by inserting /amending entry under Part-A of the Second Schedule to the AVAT Act, 2003.	It is a good change to boost the infrastructure development and construction sector in the State.
Reduction of VAT rate on Electrical goods like sockets of all type, regulators, modular plate, MS Board, Casing and capping	Presently the said items being unspecified are taxable @13.5% under Entry Sl.1 of fifth Schedule to the AVAT Act, 2003.	The said item will now be made taxable @5% by inserting /amending entry (ies) under the Second Schedule to the AVAT Act, 2003.	It is a good move to remove anomaly in tax rates and further it will go a long way in fulfilling the dream of State for 100% electrification.
Reduction of VAT on CFL bulb	Presently the said item being unspecified is taxable @13.5% under Entry Sl.1 of fifth Schedule to the AVAT Act, 2003.	The said item will now be made taxable @5% by inserting /amending entry under Part-A of the Second Schedule to the AVAT Act, 2003.	This proposal is made for encouraging reduction in power consumption and for the benefit of general public.
Reduction of VAT on Generator Sets	Presently the said item being unspecified is taxable @13.5% under Entry Sl.1 of fifth Schedule to the AVAT Act, 2003.	The said item will now be made taxable @5% by inserting /amending entry under Part-A of the Second Schedule to the AVAT Act, 2003.	The State is already suffering from power scarcity and this proposal will certainly give some relief to the generator buyers.
Increase in VAT tax rate on Cigarette , Bidi, Cheroots ,Cigar, smoking mixture	Presently the said items are taxable @ 20% under Entry SL. 27 to the Fourth Schedule to the AVAT Act, 2003.	It is proposed to increase the said rate upto 25% .	The said amendment is a good step to discourage anti social goods.
Other Changes:			
Enhancement of Taxable Quantum	Under section 7 of the AVAT Act, 2003 the taxable quantum/ basic exemption limit fixed is Rs 4.00 Lakh and a dealer has take registration and pay VAT once the turnover exceeds the said limit.	It is now proposed to enhance the said exemption limit upto Rs 6.00 Lakhs.	It is a good move keeping in mind the recent inflationary trends and further the GST scenario in the Country.
Turnover Limit under Composition Scheme for retailers	The said scheme was announced vide Notification No. FTX.55/05/Pt/27 dated: 29.04.2005 w.e.f.01/05/2005 and modified from time to time. At present the maximum limit fixed under the said notification is Rs 40.00 Lakh per annum.	It is proposed to increase the said turnover limit upto Rs.60 lakh.	It means that retail dealers having turnover from Rs.6 lakh to Rs.60 lakh can pay tax at compounded rate.
Exemption from payment of Electricity	Presently electricity duty is payable @ 10 paise per unit on generation of power through generator sets irrespective of the capacity of the generator. However some relaxations is given to industrial concerns and person of household sectors.	Now, it is proposed to exempt the said duty on generation of power through generator sets having capacity upto 25KVA.	This amendment will give some relief to the industries and generator users of non-industrial private purposes.
Changes in Luxury tax on hotels	Presently luxury tax is being charged at the applicable rates on the basis of published room tariffs instead of actual receipts/realization.	Now, it is proposed to levy luxury tax on actual room tariff charged .It means tax will have to be paid on actual realization after discounts etc.	This amendment is proposed to make hotel staying cost cheaper with a view to encourage tourism in the State.



Members & Students Section

Change in Tax rate slab of Composition Scheme for Brick fields	Present tax rate slabs are : i) Category -A = Rs 57,500/- ii) Category-B = Rs 46,000 iii) Category-C = Rs 34,500/-	Proposed slabs are : i) Category -A = Rs 1,00,000/- ii) Category-B = Rs 80,000 iii) Category-C = Rs 60,000/-	With the increase in prices of goods it becomes necessary on the part of the Govt. to revised the tax rate slabs.
Change in Tax slab of Composition Scheme for Marble dealers	Present tax rate slabs are : i) Six wheelers truck = Rs 31,000/- ii) Ten Wheelers Truck = Rs 50,000/- iii) Trailer trucks = Rs 1,00,000/- If consignment imported otherwise than above @ 1,500/-per ton.	Present tax rate slabs are : i) Six wheelers truck = Rs 45,000/- ii) Ten Wheelers Truck = Rs 75,000/- iii) Trailer trucks = Rs 1,30,000/- If consignment imported otherwise than above @ 2,000/-per ton.	With the increase in prices of goods it becomes necessary on the part of the Govt. to revised the tax rate slabs.
Change in Tax slab of Composition Scheme for Sweet meat, cooked food etc.	The said scheme was announced vide Notification No.FTX.128/05/Pt/40 dated: 15.11.2007 w.e.f.15/11/2007 with the following slabs: Dealer having annual turnover: i) Not exceeding Rs 4 lakhs with workmen not exceeding 3 nos. = Rs 2500/- p.a. ii) Exceeding Rs 4 lakhs but not exceeding Rs 7 lakh with workmen not exceeding 5 nos. = Rs 10,000/-p.a. iii) Exceeding Rs 7 lakhs but not exceeding Rs 10 lakh with workmen not exceeding 7 nos. = Rs 16,000/-p.a.	A dealer having gross turnover from Rs.6 lakh to Rs.8 lakh will pay Rs.15,000 per annum and a dealer having gross turnover from Rs.8 lakh to Rs.10 lakh will have to pay Rs.22,000/- per annum. There shall be no composition scheme for annual turnover above Rs. 10 lakh. They will have to pay VAT at normal rates.	With the increase in prices of goods it becomes necessary on the part of the Govt. to revise the tax rate slabs.
New Composition scheme for Catering services	Presently there is not separate scheme for catering business rather tax at the normal applicable VAT rate is levied .	It is now proposed to introduce a composition scheme for catering services in order to tap revenue from this sector.	It will ease the paper work of the caterers who finds it difficult to obtain registration and observe formalities.

(Compiled by CA. Manoj Nahata)

Important Announcement

21st February, 2013

In order to give overall information to the students who have registered for the Intermediate (Integrated Professional Competence) Course under Direct Entry Scheme and their eligibility to commence practical training and eligibility to appearing in the Intermediate (Integrated Professional Competence) Examination - is shown in the consolidated statement for the information of stake holders:

Requirements for commencement of practical training and Eligibility to appear in the Intermediate (IPC) Examination under Direct Entry Scheme	Students applied for registration to the Intermediate (IPC) Course from 1 st August, 2012 and upto 30 th September, 2012	Students applied for registration to the Intermediate (IPC) Course on or after 1 st October, 2012 and upto 1 st February, 2013	Students who register for the Intermediate (IPC) Course on or after 2 nd February, 2013
Completion of Orientation Programme (OP)	As a onetime dispensation complete OP by 31 st March, 2013, during practical training period.	Complete OP before commencement of practical training	Enroll for OP and ITT immediately after submission of registration form for Intermediate (IPC) Course and complete OP and ITT before commencement of practical training
Completion of Information Technology Training (ITT)	As a onetime dispensation complete ITT by 31 st March, 2013, during practical training period.	Relaxed to complete ITT by 31 st May, 2013 during practical training period.	
Completion of prescribed period of practical training	As a onetime dispensation complete 7 months practical training as on 1 st May, 2013.	Complete 9 months practical training as on 1 st November, 2013.	Complete 9 months practical training as on 1 st day of the month in which examination is to be held.
Examination Eligibility	Students registered for the course and commenced practical training on or before 30 th September, 2012 are eligible to appear in the Intermediate (IPC) Examination to be held in May, 2013 subject to completion of aforesaid requirements.	Students registered for the course and commenced practical training on or after 1 st October, 2012 and upto 1 st February, 2013 after completion of OP are eligible to appear in the Intermediate (IPC) Examination to be held in November, 2013 subject to completion aforesaid requirements.	Students registered for the course on or after 2 nd February, 2013 are eligible to appear in the Intermediate (IPC) Examination to be held from May, 2014 or onwards.

**Director
Board of Studies**

Branch Activities

New Managing Committee:

New Managing Committee for the session 2013-2016 took over charge in a meeting held on 27/02/2013. The new managing committee also elected its office bearers for the year 2013-14 as under:

Chairperson	CA. Kaberi Bhuyan
Vice – Chairman	CA. K. P. Sarda
Secretary	CA. Rakesh Agarwala
Treasurer	CA. Mahabir Agarwala

Various Sub Committees for the session 2013-14 were also formed and the details are as under :

Name of the committee	Chairman
EICASA, Guwahati Branch	CA. Dhiraj Jain
CPE Committee	CA. Vikash Kr Jain
Fiscal Law Committee	CA. Sharad Agarwalla
IT Committee	CA. Rohit Agarwal
Library & Publication	CA. Mahabir Agarwala
E-Newsletter	CA. K. P. Sarda

A Special Building Committee was also formed under the chairmanship of CA. K. P. Sarda and CA. Sharad Agarwalla was nominated as member of EICASA, Guwahati Branch.

Participation as Panelists on Satellite Channels:

For the first time in the history of Guwahati Branch, Members of our branch were invited by the Satellite Channels to participate in panel discussion on Union Budget 2013-14 on 28th February, 2013. CA. Devajit Sharma & CA. Sunil Sharma participated in live discussion of DY365 Channel and CA. Bikash Agarwala, Past Chairman Guwahati Branch was invited by the Frontier Channel.

TV Interview of our Chairperson:

A TV interview of our chairperson was telecast by Prag News Channel on International Women's Day on 8th March 2013 for her achievement and ICAI related topics.

CPE Seminars:

A 6 Hour CPE programme was held on Saturday 9th March 2013 in our auditorium on Union Budget 2013 and Bank Audit. Eminent Speakers like Dr. Suman Mukherjee,

Kolkata, CA. Sunil Sharma, Guwahati, CA. Sunil Gabhawala, Mumbai and CA. Arif Ahmed, Kolkata presented their deliberations on various topics relating to Union Budget and Bank Audit. The programme was a great success and attended by more than 160 members of our fraternity.

A 3 Hour CPE Programme was held on Saturday, 23th March 2013 on the topic Companies Bill,

2012. Eminent Speakers like CS. Mamta Binani, Kolkata & CA. Purshotam Gaggar, Guwahati presented their deliberation. The programme was attended by a large number of members.

In addition to this, arrangements were made for teleconference programme on the following dates –

Date	Topic	Faculty
05/03/013	Finance Bill, 2013	CA. Girish Ahuja, New Delhi
15/03/2013	Changes in Service Tax Laws	CA. Bimal Jain
22/03/2013	Bank Branch Audit	CA. Amarjit Chopra, New Delhi

Historical Moment:

We were made witnessed to a truly historical moment when CA. Kaberi Bhuyan took over the charge as chairperson of Guwahati Branch. She is the first ever lady chairperson of any branch under EIRC of ICAI.



Live Viewing of Budget:

Arrangements were made for live viewing of Union Budget 2013-14 were made at its recently inaugurated auditorium, ICAI Bhawan, Manik Nagar, Guwahati on Thursday, 28th February 2013 from 11 AM onwards. A large number of members attended the programme with great zeal to reap the benefits of viewing the Union Budget together.

Branch Activities

Training Programme:

A training program was conducted by the Guwahati Branch in association with the Committee of Public Finance, ICAI & Deptt. of Post, Government of India at Meghdoot Bhawan, Guwahati from 18th March to 21st March, 2013. The program was inaugurated by lighting of the lamp in the presence of Mr. T. Murthy, Chief Postmaster General, Assam Circle and our Chairperson CA. Kaberi Bhuyan. The faculties devoted their valuable time despite fog end of the financial year to make the program a grand success. We applaud our members CA. Akash kr. Khetawat, CA. Khusboo Nawlakha, CA. Raginee Goyal, CA. Nitesh Goenka, CA. Ayush Saraf, CA. Manali Gaggar and CA. Ankit Kr. Jain for offering their services as faculty in the aforesaid training program.

Meeting with Registrar of Co-operative Societies:

On 18th March 2013, our chairperson on behalf of Central Council member CA. Anuj Goyal who also happens to be the Chairman of Committee for Co-Operatives and NPO Sectors (CCNPO), accompanied by Branch Secretary CA Rakesh Agarwala met the Registrar of Co-operative Societies and submitted a draft representation in regard to accounting and auditing of state co-operative societies. The Registrar was very enthusiastic for our benevolent gesture and agreed to organise various programs for the benefit of various registered Co-op. Societies in the State.

Felicitations of CA Topper Prema Jayakumar:

On the occasion of International Women's Day, the MC Members along with Senior Members and team EICASA of Guwahati Branch Felicitated CA. Prema Jayakumar of Mumbai, who secured 1st rank in CA Final November 2012 Exam, on Friday, March 8, 2013 at District Library, Ambari, Guwahati in a Programme organized by "Byatikram Mass Awareness & Social Development Organisation (BMASDO)" and DIPR, Govt. of Assam. Incidentally, our chairperson was also an honored guest in the said felicitations programme.



EICASA, Guwahati Br.:

We have organized a debate competition on 11th March 2013 and Study Circle Meet on Income Tax Amendments on 17th March 2013 in addition to 1 batch of orientation classes with 42 students, 1 batch of GMCS with 41 students and 2 batches of IT Training with 33 students.

Announcement

Revision in the criteria for classifying Level II non-corporate entities

1. The Council of the Institute with a view to harmonise the differences between the Accounting Standards issued by the ICAI and the Accounting Standards notified by the Central Government under the Companies (Accounting Standards) Rules, 2006, in February, 2008 issued the announcement titled as **'Harmonisation of various differences between the Accounting Standards issued by the ICAI and the Accounting Standards notified by the Central Government'** wherein the Council prescribed the criteria for classifying the non-corporate entities into Level I, Level II and Level III. As per the announcement Level II entities are:-
2. *Non-corporate entities which are not Level I entities but fall in any one or more of the following categories are classified as Level II entities:*
 - (i) *All commercial, industrial and business reporting entities, whose turnover (excluding other income) exceeds rupees forty lakh but does not exceed rupees fifty crore in the immediately preceding accounting year.*
 - (ii) *All commercial, industrial and business reporting entities having borrowings (including public deposits) in excess of rupees one crore but not in excess of rupees ten crore at any time during the immediately preceding accounting year.*
 - (iii) *Holding and subsidiary entities of any one of the above.*

3. The Council of the Institute at its 321st meeting held on January 10-12, 2013 at New Delhi, considering recent changes in the enhancement of tax audit limit, decided to change the applicability of Accounting Standards for Level II entities from Rs. 40 lakhs to Rs. 1 Crore with effect from **the accounting year commencing on or after April 01, 2012.**
4. Accordingly, from the accounting year commencing on or after April 1st, 2012, criteria for classification of Level II entities is as follows:-

Level II Entities (SMEs)

Non-corporate entities which are not Level I entities but fall in any one or more of the following categories are classified as Level II entities:

- (i) *All commercial, industrial and business reporting entities, whose turnover (excluding other income) exceeds rupees one crore but does not exceed rupees fifty crore in the immediately preceding accounting year.*
- (ii) *All commercial, industrial and business reporting entities having borrowings (including public deposits) in excess of rupees one crore but not in excess of rupees ten crore at any time during the immediately preceding accounting year.*
- (iii) *Holding and subsidiary entities of any one of the above.*

Photo Speaks...



Guwahati Branch Managing Committee for the Session 2013-16



Felicitations of CA. Topper Ms Prema Jayakumar on 8th March 2013



Seminar on Union Budget on 9th March 2013 in our newly inaugurated Auditorium



Inauguration of Training programme at Meghdoot Bhawan on 18th March 2013



Meeting with Registrar of Co-operative Societies on 18th March 2013



Seminar on Companies Bill 2012 on 23rd March 2013



Visit of Cuttack Branch Chairman CA. Rajesh Agarwal to ICAI Bhawan, Guwahati



EICASA, Guwahati Branch Debate Competition on 11th March 2013



EICASA, Guwahati Branch Study Circle Meet on 17th March 2013



Awards and Accolades 2012-13



Take a Break !!

Vaastu Tips

- ☞ North-east (Eshan) is ruled by Sadasiva or God Himself. Hence this direction is paramount, which demands keeping it scrupulously clean, open and highly receptive in a welcome "mode" always.
- ☞ East is ruled by Indra, the chief of the Gods, giver of pleasures. The direction also represents the realm of the rising Sun projecting ultra-violet rays, so essential for health in several ways.
- ☞ South-east (Agneya) is the habitat of fire, the storehouse of energy.
- ☞ South is the abode of Yama, the god of death.
- ☞ South-west (Nairitya) is the abode of Putna demoness.
- ☞ West is the abode of Varuna, the god of ocean. It is also the direction of the setting Sun which gives infra-red radiation.
- ☞ North-west (Vayavva) is the abode of air/wind, the invisible, but the most effective blessing for all objects in need of motion/movement for their efficiency.
- ☞ North is the abode of Kuber, the god of wealth.

North West adobe of Air/Wind	North adobe of Kuber	North East adobe of Sadasiva
West adobe of Varuna	Brahmasthan place of Brahma	East ruled by Indra
South West adobe of Putna	South adobe of Yama	South East habitat of Fire

Vaastu Shanti Tips for Offices

- ☞ In the office, the temple should not be placed at the back of the owner's seat.
- ☞ The owner seat must be facing east or north. West is also permissible but it must not face south.
- ☞ There must always be a solid wall behind the owner's seat.
- ☞ The owner's desk must always be rectangle.
- ☞ The central point of a factory, house and office should be empty.

Courtesy: Manoj Sharma, Advocate



Holi is not only about colors and sweets. It reminds us of the divine and eternal love of Krishna and Radha. It also reminds one of Narashima, Prahlada and Hiranyakashyapa and thus the fact that 'Truth and Humanity are invincible forces in the Universe'.

**Wish you and your family a
"Very Happy, Safe and Colourful Holi"**

Its Special to be ordinary...

Quiz 1:

1. Name the 5 Wealthiest People in the world.
2. Name the Last 5 Winners of Ms. Universe.
3. Name the Last 10 People who won the Nobel Prize.

How Did You Do?

The Point is, None of us Remembers The Headlines of Yesterday Even Though These People Must be the Best in Their Fields.

Applause Dies, Awards Are Tarnished and Achievements Are Forgotten!!

Here's another quiz.....

Let's see How This Goes:

1. Name 5 Teachers Who Added your Journey Through School
2. Name 5 Friends Who Helped you Thru Difficult Times
3. Name 5 People Who Taught you Something Worthwhile
4. Name 5 People Who Make's you Feel Special
5. Name 5 People you Enjoy Spending Time with Easier...right? :)

The People Who Make a Difference in your Life Are NOT the ones with Most Awards and Loads of money.

Life is Full of ordinary People Who Have Made the World a Better Place 4 you! Cherish Them!

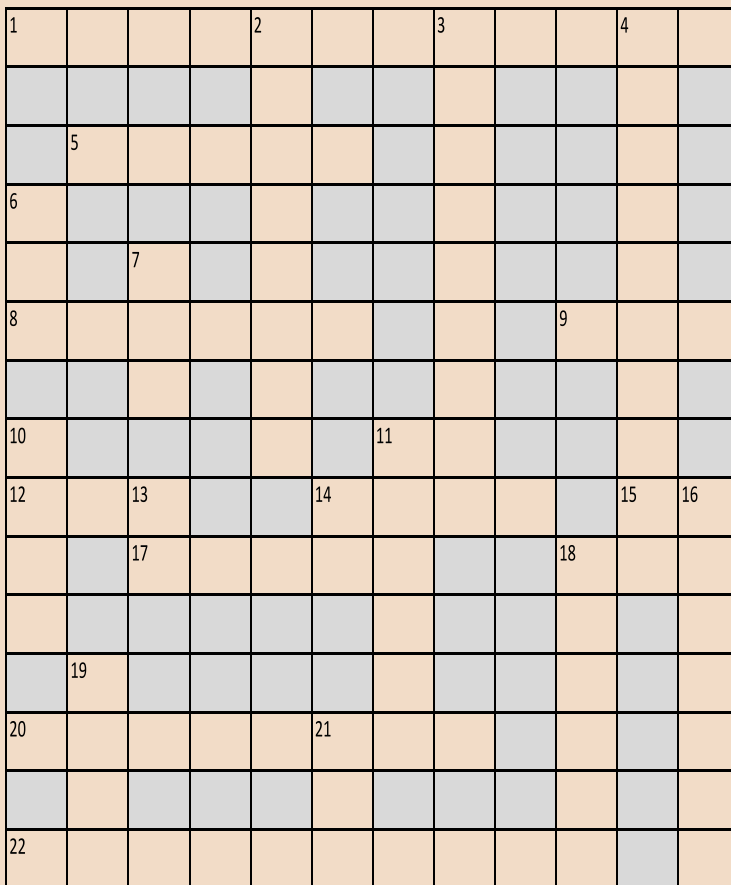
Hold Them Tight!

Perhaps Sometimes its Special to be ordinary...

(Courtesy: CA. Dinesh Kumar Mour)



CROSSWORD # 01



QUICK CLUES

Across:

- 1 They fix the remuneration of the Auditors of a Government Company appointed by the CAG (12)
- 5 The Kathopnishad gave us this (5)
- 8 Chart of Financial ratios which analyses the net profit margin in terms of Asset turnover (6)
- 9 Disclosure of Accounting Policies (2-1)
- 11 Medical Imaging Procedure (..... Scan) (2)
- 12 Government owned Enterprise (3)
- 14 Every CA Firm is subject to this review (4)
- 15 Opposite of CB (2)
- 17 Prema scored six hundred plus this to make it to the CA Final top (5)
- 18 US National Museum of Natural History (3)
- 20 CAG Report on this caused Parliament Logjam on 03.09.2012 (8)
- 22 Possibility of a Debt going Bad (6,4)

Down:

- 2 Government regulates such Commercial Borrowings (8)
- 3 As per Companies Bill, 2012 National Company Law Tribunal can do this to Companies (9)
- 4 This analysis is used to establish trend between sales and working capital (10)
- 6 Special Additional Customs Duty (3)
- 7 An asset which ceases to generate income for the bank. (3)
- 11 There is no time limit to claim such credit (6).
- 10 Not a futures or forward market transaction (4)
- 13 Marketing Term introduced by Rosser Reeves (3)
- 14 An Equity valuation Measure (2).
- 16 Assam girl who topped IPCE in November 2012 (7)
- 18 Sports Person of the Meet: Branch Indoor Sports 2013 (6)
- 19 Maximum permissible term of a sole selling agent (4).
- 21 Alternate tax (3).

NOTE: Names of three correct entries shall be published in the subsequent issue of E-Newsletter with Correct Answers.

Compiled by: CA. Kamal Mour and CA. Anil Kumar Agarwala

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चलते चलते.....

दिल में उम्मीदें जगाओ तो सही,
ख्वाब पलकों पर सजाओ तो सही,
इतना भी ऊँचा नहीं है आसमां.....
अपने परों को, आजमाओ तो सही ॥

