



WIRC BULLETIN

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For Members only

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CUSTOMS ACT, 1962 UNION BUDGET SPECIAL (Part II)

(Amendments are effective only after assent by President to the Finance Act)

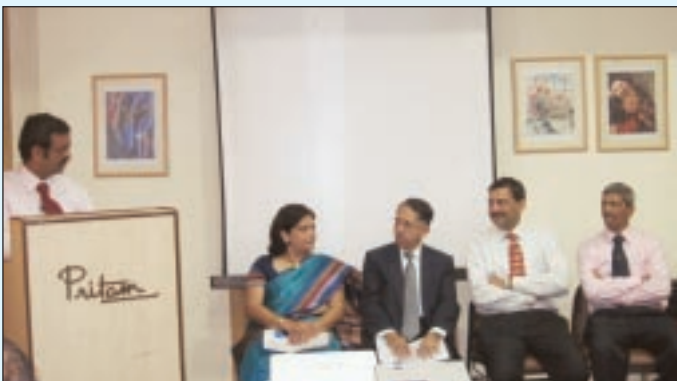
Compiled by
CMA Manoj Behede

Section	Type of Amendment	Provision	Impact of Provision
Section 2 (2)	Definition of assessment has been modified	Assessment includes provisional assessment, self assessment, re-assessment & any assessment in which duty assessed is NIL.	Self Assessment has been included in the part of definition since importer and exporter will be "legally" entitled for self-assessment of import & export consignment.
Section 3 (e)	Deputy Commissioner has been omitted from the definition of classes of officers of Customs.	3 (e) has been omitted since it is already covered in Section 3 (d)	No impact
Section 17	Assessment of duty has been modified so as to include self-assessment.	Provision of self-assessment has been included and therefore total clause has been modified. In other words, being trust-based provision, responsibility is casted on importer / exporter and if there is a discrepancy at the time of verification, goods may be subjected to the provision of penalty and confiscation in accordance with Section 111 & 112 of Customs Act, 1962.	Self-Assessment by importer / exporter ↓ Verification of Self-Assessment ("may" i.e on sample basis) ↓ Furnishing the information i. e contract, insurance policy, catalogue, etc, at the time of verification ↓ Re-assessment by Custom Officers if self assessment is wrong ↓ Confirmation by Importer / Exporter on re-assessment in writing ↓ Speaking Order in 15 days
Section 18 (SubSection 1)	Provisional Assessment of duty	The provision w.r.t inability of importer or exporter to make self-assessment is expressed in writing has been added along with other provisions of powers of Assessing officers for provisional assessments, pending documents / chemical tests or further investigations.	Since self-assessment has been introduced, the proper provision has been inserted to make provisional assessment when importer / exporter may not have proper documentation or proper test certificate. It is safe-guarding provision for importer / exporter when self assessment is not possible
Section 18 (Sub Section 2)	Provisional Assessment of duty to be finalised	Proper officer has been substituted against in accordance with the provisions of this act.	
Section 19	Determination of duty where goods consist of articles liable to different rate of duties	The proviso (b) has been modified to the extent to evidences either is available or made available by importer / exporter.	In such cases, when evidences are available either with any party i.e importer / exporter or Custom office, it will be considered for said proviso.
Section 27 (Sub Section 1)	Claim for refund of duty	The wording of the provision has been totally substituted and not differentiating the period of limitation by separate class of importer / exporter.	The period for claiming refund has been extended from six months to one year and this provision will apply with immediate effect even though the finance Act may get assent subsequently by way of proviso and if duty and interest is paid under protest, the said proviso will not apply.
Section 28	Notice for payment of duties and interest	Particulars	Without Allegation of collusion or wilful misstatement or suppression of fact
		Show Cause Notice	Within period of one year (earlier 6 months)
		Payment of duty & interest before issuance of Show Cause Notice either on self-assessment or pointing out by proper officer	No Show Cause Notice
		Adjudication	to be completed within 6 months
Section 28 AA	Earlier Section 28AA & 28AB has been merged which was w.r.t interest on delayed payment of duty	Interest on delayed payment of Duty in normal case and special case has been clubbed under one section and rate of interest has been notified at the rate of 18% p.a.	Rate of Interest is 18% p.a



L to R: CMA Rajesh Shukla, Cdr. Anil Save, Mr. Madhu Mohan Damodhar, Mr. A. G. Shakkarwar, Mr. Gautam Nandawat, Mr. Mukund Bhogale & Mr. G.L.Srinivas Rao during Half day seminar on Union Budget 2011 organised by Aurangabad Chapter

The Quarterly Bulletin of Aurangabad Chapter "SPANDAN" was released by the auspicious hands of Commissioner, Central Excise Mr. Madhu Mohan Damodhar & Commissioner (Appeals) Mr. A. G. Shakkarwar.



CMA Veeraraghavan welcoming Dignitaries during the seminar on Activity Based Costing organised by Konkan Chapter at Hotel Pritam, Mumbai on 19 March 2011. Also seen (L to R) CMA (Dr). Lakshmi Deosthalee, CMA Dr. K A Palia, CMA Brij Mohan Sharma, and CMA Ramesh M Joshi.

CMA Veeraraghavan presenting a Memento to CMA B M Sharma, President ICWAI during the seminar on Activity Based Costing organised by Konkan Chapter of Cost Accountants at Hotel Pritam, Dadar Mumbai on 19 March 2011. Also seen CMA Ramesh M Joshi, Chairman Konkan Chapter.



Mr. R.G.Utgikar, Excise Consultant delivering lecture on 'Budget Analysis 2011-12' organised by Pune Chapter on 7th March 2011 at Solapur. (L to R): CA S.M. Vaidya, CMA R.V. Kshirsagar, CMA Shrinivas Diddi and CMA N.K. Alwal.

CA S. M. Vaidya, delivering lecture on 'Budget Analysis 2011-12' organised by Pune Chapter on 7th March 2011 at Solapur. Also seen (L to R): Mr. R. G. Utgikar, Excise Consultant and participants.



View of audience during seminar on Union Budget organized by Surat South Gujarat Chapter on 5th March 2011 at Ankleshwar.

Congratulations !!!



Our member **CMA Harshad S. Deshpande** has cleared final exam of Chartered Institute of Management Accountants (CIMA) UK. He has cleared all the stages in first attempt. He is already M.Com., AICWA, CS & CISA. He is Practicing Cost Accountant from Pune for more than 8 years and also Treasurer of Pune Chapter of Cost Accountants.

Section	Type of Amendment	Provision	Impact of Provision
Section 46	Entry of goods on importation	Presenting of Bill of Entry manually has been substituted to electronically with the powers to Commissioner of Customs allowing the entry to be presented in any other manner.	Filing of Bill of Entry through electronically is compulsory at all ports, ICDS, CFs, private bonded warehouses and if it is not possible to file electronically for whatsoever reasons, permission to be granted from Commissioner of Customs to file manual Bill of Entry.
Section 50	Entry of goods on exportation	Presenting of Shipping Bill manually has been substituted to electronically with the powers to Commissioner of Customs allowing the entry to be presented in any other manner.	Filing of Shipping Bill through electronically is compulsory at all ports, ICDS, CFs, private bonded warehouses and if it is not possible to file electronically for whatsoever reasons, permission to be granted from Commissioner of Customs to file manual Shipping Bill.
Section 75	Drawback on imported material used in manufacture of goods which are meant for exports	In case of the export proceeds are not realised within stipulated period, drawback may not be disallowed, in such circumstances of such condition, as Central Government may specify by rule.	
Section 110 A	Provisional release of goods, documents, things seized pending adjudication	Powers of release of goods has been given to Adjudicating Officer from the Commissioner and not to Commissioner of Customs. At present, pending adjudication, Commissioner of Customs was authority to release against Bond and Bank Guarantee. Now, Assessee have to approach Adjudicating Officer.	
Section 124	Confiscation of goods	Now Assistant Commissioner of Customs can also issue Show Cause Notice where goods are liable for confiscation.	
Section 131BA (New Section)	Appeal not filed in certain cases (retrospective amendment w.r.t 20th October 2010)	Board is empowered to issue Orders or Instructions or Directions, fixing the monetary limits and Commissioner do not file the appeal, it may not construe that Commissioner has acquiesced the decision on disputed issue.	This amendment is made to negate the decision of Honourable Supreme Court in the case of M/s. BAL Pharma.
Section 142A (New Section)	Liability under Act to be first charge	Central Government will have the first charge to recover government duty, penalty, interest or any other sum payable to Government by The Assessee. The property of Assessee will have first charge under Section 529A of Companies Act, 1956, recoveries of debts due to bank and Financial Institution Act, 1993 and securitization & Reconstruction of Financial Assessment and enforcement of Security Interest Act, 2002	This amendment is made to negate the decision of Honourable Supreme Court in the case of M/s. SICOM
Section 150	Procedure for sale of goods and application of sale proceeds	If proviso has been inserted to deposit balance sale proceeds with State Government when surplus sale proceeds could not be given to the person within 6 months or as extended period by Commissioner.	
Section 151A	Instructions of Office of Customs	Board has been empowered to issue necessary instructions in connection with implementation of any other provisions of this Act or any other Law for time being in force in relation to prohibition, restriction or procedure for import or export of goods in addition to levy of duty.	It is indirectly making CBEC circular binding on Assessee. This may create conflict.
Section 157	General Power to make regulation	Board has been empowered to make regulation in the manner of conducting audit of the assessment of duty of imported or exported goods at the office of proper Officers or at the premises of importer / exporter, as the case may be.	All importer / exporters will have to face "an additional audit" by Customs Officers. This provision has been brought on account of introduction of self assessment.
Section 25	Amendment in the notification issued under Section 25 of Customs Act, 1962 (retrospective amendment)	GSR No. 605 (E) dated 10.09.2004 GSR No. 282 (E) dated 9.05.2005, GSR No. 528 & 529 (E) dated 1.09.2006, GSR No. 349 (E) dated 9.05.2008, GSR No. 878 (E) dated 24.12.2008 have been amended and shall stand to be amended as specified in the schedule retrospectively.	This is to negate the decision
Section 25	Special provision exempting duty of Customs on certain imports of fresh garlic (retrospective exemption)	Capi	Now, t

Customs Tariff Act, 1975

Section	Type of Amendment	Provision	Impact of Provision
Section 3	Change in the name of Act for application of MRP less abatement and effective from 1st March 2011	Standard of Weight & Measurements Act, 1976 has been substituted with Legal Metrology Act, 2009	-
Section 9AA	Refund of anti-dumping duty in certain cases	Provision for reduction of anti-dumping duty has been made when importer proves that he has paid anti-dumping duty in excess of actual margin of dumping in relation to such article.	Anti-dumping duty will be reduced for subsequent consignments. However, refund may get delayed. Pending notification of deduction of anti-dumping duty.

Certain Tariff headings are changed and specified in Schedule V which will be effective from 1st January 2012
Special provisions to impose final safe-guard duty on costing soda lye during certain period has been provided.

Custom Tariff (Identification, Assessment and Collection of Anti-dumping Duty on Dumped Articles and for Determination of Injury) Rules, 1995 (Notification No. 15/2011, cus, dated 01.03.2011)

1. Rule 4 has been amended and word "Subsidy" and "nature of Subsidy" is replaced with alleged dumping and normal value, export price and the margin of dumping. In other words, the designated officer will conduct the investigation w.r.t alleged dumping and normal value, export price and the margin of dumping.
2. Rule 17 (1) (b) has been amended and the procedure as specified in Annexure III of the said rules has been introduced for suspension, termination of investigation on acceptance of price undertaking.
3. Rule 23 - The provision of withdrawal of anti-dumping has been substituted against refund of duty. The process of withdrawal can be either with request of interested party who submits positive information and in any case, anti-dumping duty should not be continued for the period not exceeding to five years.

MISCELLANEOUS

Notification No. 16/2011-Customs (N.T.) dated 1st March 2011

Acetate tow used for the manufacture of filter rod and filter rod used for manufacture of filter cigarette will be allowed to be imported only if following procedures under Customs (Import of goods at concessional rate of duty for manufacture of excisable goods) Rules, 1996

Notification No.17/2011-Customs (N.T.) & No.18/2011-Customs (N.T.) dated 1st March 2011

Interest rate has been notified at the rate of 18% p.a w.e.f 1st April 2011

TARIFF

Sr. No.	Section / Rule / Notification	Latest Notification	Tariff Heading	Existing provision	New Provision	Effective Date	Comments
1	Project Import Regulations, 1986	12/2011	98	Cash Security equivalent to 2% of CIF value of goods to be imported subject to max. of Rs. 50 Lacs & balance by way of Bank Guarantee.	Bank Guaranty only equivalent to 2% of CIF value of goods to be imported subject to max. of Rs. 100 Lacs.	01/03/2011	Cash Security is done away with and only Bank Guarantee (BG) of 2% upto a maximum of Rs. 100 Lacs to be renewed until proof of utilisation / installation of the goods under Project Import. Exemption for Cash Security/ BG for Project Import by Government/ PSU continued.
2	Project Import Regulations, 1986 Notn. No. 42/96 Cus dt. 23/07/1996 "	13/2011	9801	Explanation to Sr. No. 26A under Notn. No. 42/96 Cus dt. 23/07/1996 " Water Supply Project includes a plant for desalination, demineralization or purification of water or for carrying out any similar process or processes intended to make the water fit for agriculture or industrial use."	Water Supply Project includes a water pumping station, water storage facility (reservoir) and water treatment plant for desalination, demineralization or purification of water or for carrying out any similar process or processes intended to make the water fit for agriculture or industrial use."	01/03/2011	Water Pumping Station, Water Storage Facility (reservoir) and Water Treatment Plant included for Water Supply Projects for exemption under Project Import.
3	25/1999 Cus dated 28/02/1999 (Sr. No. 38)	14/2011	38, 39 & 76	BCD exemption on Polyvinyl Flouride (Tedlar) & Alluminium Tedlar falling under Chapter 38, 39 & 76 used for manufacture of Solar Cells / Modules.	BCD exemption extended to Toughened Glass & Silver Paste over and above Polyvinyl Flouride (Tedlar) & Alluminium Tedlar falling under Chapter 38, 39 & 76 or any other Chapter used for manufacture of Solar Cells / Modules.	01/03/2011	BCD exemption extended to Polyvinyl Flouride (Tedlar) & Alluminium Tedlar falling under any other Chapter and also to Toughened Glass & Silver Paste falling under Chapter 38, 39 & 76 or any other Chapter used for manufacture of Solar Cells / Modules.
	25/1999 Cus dated 28/02/1999 (Sr. No. 133)	14/2011	79 & 80	BCD exemption on Zinc of Purity 99% or above in rod, wire or strip form; Zinc wire / Zinc-Aluminium wire with dia upto 5 mm; Tin-Zinc wire with dia upto 3mm for manufacture of Electronic Capacity Grade Metallised Plastic Film / Capacitors.	BCD exemption on Zinc of Purity 99% or above in rod, wire or strip form (plated or un-plated); Zinc wire / Zinc-Aluminium wire with dia upto 5 mm; Tin-Zinc wire with dia upto 3mm for manufacture of Electronic Capacity Grade Metallised Plastic Film / Capacitors; Blade Fuses 1 to 40 Amps.	01/03/2011	BCD exemption on Zinc of Purity 99% or above in rod, wire or strip form (plated or un-plated); used for manufacture of Electronic Capacity Grade Metallised Plastic Film / Capacitors; Blade Fuses 1 to 40 Amps.
	25/1999 Cus dated 28/02/1999 (Sr. No. 190)	14/2011	69, 70, 71, 74 & 85	BCD exemption for "Silver Copper Alloy wires; Glass tubes of sizes between 4mm to 6mm outside diameter, in cut lengths upto 40mm; Brass Fuse Caps; Polymeric Positive Temperature Coefficient Chips; Ceramic Tubes" used in manufacture of Glass Cartridges Fuses / Ceramic Tube Fuses / PPTC resettable fuses.	BCD exemption for "Silver Copper Alloy wires; Glass tubes of sizes between 2mm to 6mm outside diameter, in cut lengths upto 40mm; Brass Fuse Caps; Polymeric Positive Temperature Coefficient Chips; Ceramic Tubes; Blade Fuse Body" used in manufacture of Glass Cartridges Fuses / Ceramic Tube Fuses / PPTC resettable fuses / Blade Fuses 1 to 40 Amps.	01/03/2011	BCD exemption extended to inputs -Glass Tubes of sizes 2-3mm and Blade Fuse Body also & finished goods Blade Fuses 1 to 40 Amps added.

Sr. No.	Section / Rule / Notification	Latest Notification	Tariff Heading	Existing provision	New Provision	Effective Date	Comments
	25/1999 Cus dated 28/02/1999 (Sr. No. 234)	14/2011	27122090	–	Chapter 382490 for inputs Para Nitro Benzyl Alcohol added vide Entry No. (xv) for manufacture of Aluminium Electrolytic Capacitors.	01/03/2011	BCD exemption extended to inputs - Para Nitro Benzyl Alcohol.
	25/1999 Cus dated 28/02/1999 (Sr. No. 236)	14/2011	85469090	–	BCD exemption extended to Inputs "Polyster Insulation Types" for manufacture of Degaussing Coil & other Wound Components.	01/03/2011	Addition of new Sr. No. 236 of List A of Notification No. 25/99 Cus dt. 28/02/99.
	25/1999 Cus dated 28/02/1999 (Sr. No. 237)	14/2011	85469090	–	BCD exemption extended to Inputs "Aluminium wire of purity 99.9% or more of dia upto 3mm; Copper clad Aluminium wire of purity 99.9% or more of dia upto 3 mm" for manufacture of Deflection Yokes for Colour Picture Tubes.	01/03/2011	Addition of new Sr. No. 237 of List A of Notification No. 25/99 Cus dt. 28/02/99.
4	22/2003 Cus dated 04/02/2003	15/2011	85469090	Exemption of whole of Customs Duty on "Works of Arts (Sr. No. 4 & 5)", and "Antiques (Sr. 6)"	N"Works of Arts (Sr. No. 4 & 5)", and "Antiques (Sr. 6)" omitted.	01/03/2011	Exemption withdrawn of whole of Customs Duty on "Works of Arts (Sr. No. 4 & 5)", and "Antiques (Sr. 6)"
5	14/2004 Cus dated 08/01/2004	16/2011	9801	Explanation to Notn. No. 14/2004 Cus dt. 08/01/2004" Water Supply Project includes a plant for desalination, demineralization or purification of water or for carrying out any similar process or processes intended to make the water fit for agriculture or industrial use."	Water Supply Project includes a water pumping station, water storage facility (reservoir) and water treatment plant for desalination, demineralization or purification of water or for carrying out any similar process or processes intended to make the water fit for agriculture or industrial use."	01/03/2011	Exemption from whole of the Customs Duty extended to Water pumping station, water storage facility (reservoir) and water treatment plant
6	69/2004 Cus dated 09/07/2004	17/2011	8802 20 00, 8802 30 00, 8802 40 00	Exemption from Education Cess for "Aeroplanes & Other Aircrafts of an unladen weight not exceeding 2000 kg.", "Aeroplanes & Other Aircrafts of an unladen weight exceeding 2000 kg. But not exceeding 15,000 kgs." And "Aeroplanes & Other Aircrafts of an unladen weight exceeding 15,000 kgs."	Exemption from Education Cess withdrawn for "Aeroplanes & Other Aircrafts of an unladen weight not exceeding 2000 kg.", "Aeroplanes & Other Aircrafts of an unladen weight exceeding 2000 kg. But not exceeding 15,000 kgs." And "Aeroplanes & Other Aircrafts of an unladen weight exceeding 15,000 kgs."	01/03/2011	Exemption from Education Cess withdrawn for "Aeroplanes & Other Aircrafts of exceeding 2000 kg."
7	45/2005 Cus dated 01/05/2005	18/2011	Any Chapter	SAD exemption for goods produced or manufactured in SEZ & brought to any other place in India.	SAD exemption for goods cleared from SEZ & brought to any other place in India.	01/03/2011	SAD exemption extended to goods cleared as such from SEZ including Trading SEZ Unit.
8	23/2010 Cus dated 27/02/2010	19/2011	–	Exemption from BCD & SAD for "parts or components for the manufacture of battery chargers and hands-free headphones of such mobile handsets"	Exemption from BCD & SAD for "parts or components for the manufacture of battery chargers, PC connectivity cables and hands-free headphones of such mobile handsets and sub-parts for the manufacture of such parts and components"	01/03/2011	Exemption from BCD & SAD extended to parts or components & sub-parts & subcomponents of such parts or components for the manufacture of battery chargers, PC connectivity cables and hands-free headphones of such mobile handsets"
9	20/2006 Cus dated 01/03/2006	20/2011	–	–	Exemption from SAD on Av Gas (Sr. No. 72A of Notn. No. 21/2002 Cus dt 01/03/2002 is subject to fulfilling conditions specified against Sr. No. 357A of the said Notn. No. 21/2002 Cus.	01/03/2011	Conditions of import under Customs (Import of Goods at Concessional Rate of Duty for Manufacture of Excisable Goods) Rule, 1996 to be complied with.
10	–	–	–	–	Sr. No. 76, 77, 78 & 79 added in the Table to Notification No. 20/2006 Cus to provide exemption of SAD to more products viz. "Copper dross, copper residues, copper oxide mill scale, brass dross and zinc ash" falling under	01/03/2011	Exemption of SAD extended to more products.

Sr. No.	Section / Rule / Notification	Latest Notification	Tariff Heading	Existing provision	New Provision	Effective Date	Comments
					Chapter 26, "Parts of inkjet and laser-jet printers" under Chapter 844399, "Light emitting diodes (electroluminescent) imported for manufacture of LED Lights or fixtures" falling under Chapter 85414020 & "Parts of DVD Drive or DVD Writer, Combo Drives, CD-ROM Drives.		
					Exemption from SAD extended to goods falling under Sr. No. 267C, 424A, 612 of Notification No. 21/2002 Cus.		Exemption from SAD extended to goods falling under Sr. No. 267C, 424A, 612 of Notification No. 21/2002 Cus.
11	21/2002 Cus dated 1/03/2002	21/2011	–	Rs.	–	01/03/2011	Rs. Replaced with Rupee symbol ""
	–	–	–	–	Entry in Column No. (4) of the Table where BCD is "2%" to be replaced with "2.5%"	01/03/2011	BCD increased by 0.5%
	–	–	–	–	Entry in Column No. (4) of the said Table where "3%" BCD is given replaced with BCD "2.5%".	01/03/2011	BCD reduced by 0.5%
	Sr. No. 2A	–	0306 13	Live Shrimps & Prawns.	From 30% to 10%	01/03/2011	Reduction in BCD.
	Sr. No. 14A	–	0802 50 00	Pistachios	From 30% to 10%	01/03/2011	Reduction in BCD.
	Sr. No. 16A	–	0806 20 10	Sun dried dark seedless raisin	From 100% to 30%	01/03/2011	Reduction in BCD.
	Sr. No. 28A	–	1401 10 00	Bamboo for use in the manufacture of agarbatti	From 30% to 10%	01/03/2011	Reduction in BCD.
	Sr. No. 39A	–	1702	Lactose for use in the manufacture of homeopathic medicine	From 30% to 10%	01/03/2011	Reduction in BCD.
	Sr. No. 45A	–	2008 99, 2009 80, 2009 90 00, 2202 90	Cranberry Products.	From 30% to 10%	01/03/2011	Reduction in BCD.
	Sr. No. 53B	–	2306	De-oiled rice bran oil cake	From 30% to Nil	01/03/2011	Reduction in BCD.
	No. 53C	–	2301 20, 2309 90 32, 2309 90 39	Fin fish feed	From 30% to Nil	01/03/2011	Reduction in BCD.
	Sr. No. 68	–	27.01	Coking coal of ash content below 12%	Explanation added: "Coking coal" means coal having mean reflectance of more than 0.85 and Swelling Index or Crucible Swelling Number of more than 2"	01/03/2011	Coking Coal defined in the Explanation.
	Sr. No. 68A	–	2701	Coking coal of Ash content of 12% or more.	Entry removed and hence BCD from 15% to 10%	01/03/2011	Reduction in BCD.
	Sr. No. 114	–	32, 34, 38, 83 or any other hapter	Ex	In column (3), after item (u), the following shall be inserted, namely:-(v) Air and electric operated screw driver with hose and couplings; (w) Tool bits, for motorizer and screw driver; (x) Glue applicator; (y) Moisture measuring tools; (z) Air operated guns and tools for inserting fasteners for brads, flexi-points, pins, staples, nails and hinges; (za) Power operated mitre saw; From 10% to Nil	01/03/2011	BCD exempted for the new list of items added from (v) to (za)
	Sr. No. 152	–	4707	A) All goods imported for use in or supply to, a unit for manufacture of paper or paperboard other than newsprint. B) All goods imported for use in , or supply to, a unit for manufacture of newsprint.	BCD From 5% to 2.5%	01/03/2010	Reduction in BCD.

Sr. No.	Section / Rule / Notification	Latest Notification	Tariff Heading	Existing provision	New Provision	Effective Date	Comments
	Sr. No. 160	–	4901 10 10, 4901 91 00 or 4901 99 00	Printed books (including covers for printed books) and printed manuals, in bound form or in loose-leaf form with binder, executed on paper or any other material including transparencies.	1. Printed Books. 2. Dictionaries & encyclopedia, and serial instalments thereof. 3. Others	01/03/2011	Exemption of BCD to 0% restricted to defined Chapter Heading only, others falling under that Chapter would attract 10% BCD.
	Sr. No. 164A	–	5002	Raw Silk (not thrown)	From 30% to 5%	01/03/2011	Reduction in BCD.
	Sr. No. 167	–	52 or any other chapter	–	Now Fasteners at Column 3 (a) includes "Buttons and snap fasteners, zip fasteners including zippers in roll, sliders/ pullers and end stoppers" (BCD Nil) Now in Column 3 (b) (zb) "anti-theft devices like labels, tags and sensors;" added.	01/03/2011	BCD exempted.
	Sr. No. 167A	–	Any Chapter	–	In Column 3 (a), "eyelets, hooks, decorative fittings and metal trimmings" added.	01/03/2011	BCD exempted.
					In Column 3 (b), "zip fasteners including zippers in roll, sliders and end stoppers.		
					In Column 3 (h), "handle holder, Metal Frames & parts of pullers" added.		
					In Column 3 (q), "envelops/ pouches of all types" added.		
					In Column 3 (t), "Unit soles and sheets of Polyurethane, Thermoplastic rubber, Polyvinyl Chloride, Thermoplastic Polyurethane, Phylon, Nitrile Butadiene Rubber, Styrene Butadiene Rubber for soles including Polyurethane paint, colour paste and pigments" substituted.	01/03/2011	
					After Column 3 (zh), "(zi) Buckle; (zj) Plastic clear sheets; (zk) Magnets for use in leather goods; (zl) Inlay cards; (zm) Synthetic material/ synthetic leather; (zn) Reflective tapes/ Fashion tapes; (zo) Micropak labels and Polyethylene Sheets; (zp) Protective Steel Toe Cap and Steel Mid Sole;" added.	01/03/2011	
	Sr. No. 197A	–	7202 60 00	Ferro Nickel	From 10% to 2.5%	01/03/2011	Reduction in BCD
	Sr. No. 198	–	7202 60 00	All goods other than Ferro-nickel falling under 7202 60 00.	5%	01/03/2011	No change.
	Sr. No. 202	–	7204 21	Scrap of Stainless Steel, for the purpose of melting	From 5% to 0% (Nil)	01/03/2011	Reduction in BCD.
	Sr. No. 230A	–	27 or 34 or 8705	Following material and equipment for construction of roads based on the bio based asphalt, namely:- (i) Bio-based asphalt sealer & preservation agent; (ii) Millings remover and crack filler; (iii) Asphalt remover & corrosion protectant; (iv) Sprayer system for bio-based asphalt	From 10% to Nil	01/03/2011	Reduction in BCD.
	Sr. No. 267C	–	84 or any other Chapter	The following Mailroom equipment suitable for use with the goods specified at S.Nos. 267A and 267B,- (1) overhead conveyor gripper; (2) stacker; (3) wrapper; (4) labeller; (5) strapper; (6) inserters; (7) delivery conveyors	BCD From 7.5% to 5% CVD from 10% to 5%	01/03/2011	Reduction in BCD & CVD.

Sr. No.	Section / Rule / Notification	Latest Notification	Tariff Heading	Existing provision	New Provision	Effective Date	Comments
	Sr. No. 344	–	8703	–	Following Explanation inserted:- "Explanation.-For the purposes of this exemption, "Completely Knocked Down" unit means a unit having all the necessary components, parts or sub-assemblies for assembling a complete vehicle but does not include,-(a) a kit containing a pre-assembled engine or gearbox or transmission mechanism; or (b) a chassis or body assembly of a vehicle on which any of the component or sub-assembly viz. engine or gearbox or transmission mechanism is installed;	01/03/2011	Definition of CKD inserted.
	Sr. No. 345	–	8711	–	Following Explanation inserted:- "Explanation.-For the purposes of this exemption, "Completely Knocked Down" unit means a unit having all the necessary components, parts or sub-assemblies for assembling a complete vehicle but does not include,-(a) a unit containing a pre-assembled engine or gearbox or transmission mechanism; or (b) a body assembly of a vehicle on which any of the component or sub-assembly viz. engine or gearbox or transmission mechanism is installed	01/03/2011	Definition of CKD inserted.
	Sr. No. 345A	–	Any Chapter	–	In Column No., instead of "against S. No. 35", "against S. No 35 and 42A" substituted.	01/03/2011	Goods mentioned in Sr. No. 345A required for manufacture of "S. No. 42A - Hybrid Motor Vehicles" also exempted from BCD (Nil).
	Sr. No. 347B	–	8802 except 8802 60 00	All Goods	From 0% to 2.5%	01/03/2011	BCD increased.
	Sr. No. 351A	–	89 or any other chapter	Spare parts and consumables for repairs of ocean going vessels registered in India.	BCD From 10% to Nil CVD From 10% to Nil	01/03/2011	Reduction in BCD & CVD
	Sr. No. 357C	–	Any Chapter	Polypropylene, Stainless Steel Strip and Stainless Steel capillary tube required for manufacture of syringes, needles, catheters and cannulae	BCD reduced to 5% CVD reduced to 5%	01/03/2011	Reduction in BCD & CVD
	Sr. No. 397	–	97	Works of Art created abroad by Indian Artist & Sculptors imported on return of such Artist or Sculptors to India.	BCD increased from Nil to 10%	01/03/2011	Increase in BCD
	Sr. No. 398	–	9706 00 00	Books, being Antiques or an age exceeding 100 years.	BCD increased from Nil to 10%	01/03/2011	Increase in BCD
	Sr. No. 403A	–	9804	All goods intended for personal use, imported by post or air and exempted from any prohibition in respect of the imports thereof under the Foreign Trade (Development and Regulation) Act, 1992 (22 of 1992) but excluding articles falling under heading 9803.	BCD from Nil to 10%	01/03/2011	Increase in BCD.
	Sr. No. 424A	–	Any Chapter	Parts and components of the goods specified in List 44 required for use in high voltage power transmission project	BCD From 10% to 5% CVD From 10% to 5%	01/03/2011	Reduction in BCD & CVD for parts & components of goods required for High Voltage Power Transmission Project.
	Sr. No. 476	–	2926 10 00	Acrylonitrile	BCD from 5% to 2.5%	01/03/2011	Reduction in BCD.
	Sr. No. 491A	–	3823 11 11	Crude Palm Stearin for use in the manufacture of laundry soap	BCD from 20% to Nil	01/03/2011	Reduction in BCD.

Sr. No.	Section / Rule / Notification	Latest Notification	Tariff Heading	Existing provision	New Provision	Effective Date	Comments
	Sr. No. 518B	–	7108	Gold dore bar having gold content not exceeding 80%	BCD from 10% to Nil CVD from Rs. Nil to Rs 140/-per 10 gm of gold Content	01/03/2011	Reduction in BCD & CVD
	Sr. No. 534A	–	5402, 5403, 5404, 5405 00 00 or 5406	All goods of nylon	BCD from 10% to 7.5%	01/03/2011	Reduction in BCD.
	Sr. No. 535B	–	5501 to 5510	All goods, of nylon	BCD from 10% to 7.5%	01/03/2011	Reduction in BCD.
	Sr. No. 541	–	2707	Carbon black feed stock.	BCD from 5% to 2.5%	01/03/2011	Reduction in BCD.
	Sr. No. 543A	–	90	Endovascular stents	BCD from 10% to Nil	01/03/2011	Reduction in BCD.
	Sr. No. 552A	–	2825	Vanadium pentaoxide or vanadium sludge	BCD from 7.5% to 2.5%	01/03/2011	Reduction in BCD.
	Sr. No. 553D	–	29291090	Diphenylmethane 4,4-diisocyanate (MDI) for use in the manufacture of spandex yarn	BCD from 7.5% to 5%	01/03/2011	Reduction in BCD.
	Sr. No. 553E	–	2933 7100	Caprolactam	BCD from 10% to 7.5%	01/03/2011	Reduction in BCD.
	Sr. No. 559B	–	390690	Sodium Polyacrylate	BCD from 7.5% to 5%	01/03/2011	Reduction in BCD.
	Sr. No. 559C	–	3907 2010	Polytetramethylene ether glycol, (PT MEG) for use in the manufacture of spandex yarn.	BCD from 7.5% to 5%	01/03/2011	Reduction in BCD.
	Sr. No. 559D	–	3908	Nylon Chips	BCD from 10% to 7.5%	01/03/2011	Reduction in BCD.
	Sr. No. 583	–	Any Chapter	Column No. 3 (xi) "PU for Inflatable Balls"	Column No. 3 (xi) "PU Leather Cloth/ PU Laminated with cotton for Inflatable Balls" shall be substituted	01/03/2011	Description enhanced.
	Sr. No. 584A	–	2520 10	Gypsum	BCD from 5% to 2.5%	01/03/2011	Reduction in BCD.
	Sr. No. 587	–	5202	All Goods	BCD from 10% to Nil	01/03/2011	Reduction in BCD.
	Sr. No. 596	–	2713	Petroleum Coke	BCD from 5% to 2.5%	01/03/2011	Reduction in BCD.
	Sr. No. 599	–	84 or any other Chapter	(i) Paddy transplanters (ii) Laser land leveller. (iii) Reaper-cum-binder. (iv) Sugarcane harvester (v) Straw or fodder balers.	BCD from 5% to 2.5%	01/03/2011	Reduction in BCD.
	Sr. No. 599A	–	Any Chapter	Parts and components required for manufacture of goods specified at S. No. 599	BCD reduced to 2.5%	01/03/2011	Reduction in BCD.
	Sr. No. 605	–	4011 30 00	All goods	BCD from 3% to 2.5%	01/03/2011	Reduction in BCD.
	Sr. No. 606	–	4702	Rayon Grade Wood Pulp	BCD from 5% to 2.5%	01/03/2011	Reduction in BCD.
	Sr. No. 607	–	8424	Micro Irrigation equipment	BCD from 7.5% to 5%	01/03/2011	Reduction in BCD.
	Sr. No. 608	–	8472 90	Cash dispenser or automatic bank note dispenser	BCD from 7.5% to Nil	01/03/2011	Reduction in BCD.
	Sr. No. 609	–	8473 40	Parts and components of the goods mentioned at S. No. 608	BCD from 7.5% to Nil	01/03/2011	Reduction in BCD.
	Sr. No. 610	–	84 or any other Chapter	Following goods for making of gem and jewelry (1) Automatic Chain Making machine, (2) chain twisting machine, (3) Spiral making machine, (4) Rolling machine (combined Profile Groovers / Strip Making) (5) and Automatic Investing Machine/ casting Machine.	BCD from 7.5% to 5%	01/03/2011	Reduction in BCD.

Sr. No.	Section / Rule / Notification	Latest Notification	Tariff Heading	Existing provision	New Provision	Effective Date	Comments
	Sr. No. 611	–	8803 10 00 8803 20 00 8803 30 00	All goods	BCD from 3% to 2.5%	01/03/2011	Reduction in BCD.
	Sr. No. 612	–	9405 50 40	Solar lanterns or solar lamps	BCD from 10% to 5%	01/03/2011	Reduction in BCD.
	Sr. No. 613	–	Any Chapter	Batteries for goods as specified against S. No. 35 in the Table to the notification of the government of India in the Ministry of Finance (Department of Revenue), No. 6/2006-Central Excise, dated 1st March, 2006 [G.S.R.96 (E), dated the 1st March, 2006]	BCD from 5% to Nil CVD from 10% to 5%	01/03/2011	Reduction in BCD & CVD.
	Condition No. 21 (a)			(a) the goods are imported by a manufacturer of textile garments or leather garments for use in the manufacture of textile garments or leather garments for export by that manufacturer and that the said manufacturer is registered with the Apparel Export Promotion Council or Council for Leather Exports, or as the case may be, Handloom Export Promotion Council; (b) the total value of goods imported shall not exceed 3 percent of the FOB value of textile garments (other than handloom garments) or leather garments, as the case may be, or 5 percent of the FOB Value of handloom garments exported during the preceeding financial year; however, the value of lining and inter-lining materials imported shall not exceed 2 percent of the said total value.	"(a) the goods are imported (i) by a manufacturer of textile garments or leather garments; or (ii) by a merchant exporter tied up with supporting manufacturer of textile garments or leather garments, for use in the manufacture of textile garments or leather garments for export by that manufacturer directly or through a merchant exporter, as the case maybe, and that the said manufacturer or merchant-exporter is registered with the Apparel Export Promotion Council or Council for Leather Exports, or as the case may be, Handloom Export Promotion Council; and (b) the entitlement certificate issued by respective export promotion councils shall carry the name of supporting manufacturers along with the name of the merchant-exporter in case the goods are exported by a merchant exporter."	01/03/2011	Import & exports by Merchant Exporter tied up with supporting manufacturer allowed.
	Condition No. 104				Condition No. 104 "(ii) the importer is a dedicated company or partnership firm for the non scheduled services; and" added.		New condition 104 (ii) and Explanation 2 added.
					Explanation No. "2. For the purposes of this exemption, use of such imported aircraft by a non-scheduled (passenger) operator for non-scheduled (charter) services or by a non-scheduled (charter) operator for non-scheduled passenger) services, shall not be construed to be a violation of the conditions of import at concessional rate of duty." Added.		
	Condition No. 109				New Condition No. 109 "If the importer produces before the Deputy Commissioner of Customs or the Assistant Commissioner of Customs, as the case may be, an assay certificate issued by the mining company, giving details of composition" added.		
	Condition No. 110				New Condition No. 109 "If the importer, at the time of import, is registered with the Indian Renewable Energy Development Agency or any State Nodal Agency notified for the purpose by the Ministry of New and Renewable Energy, Government of India, for Central Financial Assistance;" added.		

Sr. No.	Section / Rule / Notification	Latest Notification	Tariff Heading	Existing provision	New Provision	Effective Date	Comments
	Condition No. 1101			–	New Condition No. 111 "If- (a) the importer maintains a proper account of import, use and consumption of the specified goods imported for the purpose of repairs of ocean going vessels and submits such account periodically to the commissioner of customs in such form and in such manner as may be specified by the said commissioner; (b) the importer, by the execution of bond, in such form and for such sum as may be specified by the Commissioner of Customs, binds himself to pay on demand an amount equal to the duty leviable, on the spares and consumables, as are not proved to the satisfaction of the said commissioner to have been used or otherwise consumed for the aforesaid purpose, within a period of three months from the date of importation thereof or within such extended period as that commissioner, on being satisfied that there is sufficient cause for not		
	List No. 3			–	Items added - "(171) Rasburicase (172) Nilotinib (173) Pneumococcal sacchride Conjugate Vaccine adsorbed 13- valent suspension for injection (174) Micafungin sodium for injection";	01/03/2011	Items Added.
	List No. 18	–	–	–	Item added - "(22) Tunnel boring machines and parts and components thereof for use in the assembly of tunnel boring machines"	01/03/2011	Items Added.
12	28/2010 Cus dated 27/02/2010	22/2011	–	Valid upto 31st March 2011	Extended upto 31/03/2012	01/03/2011	Extension of notification.
13	29/2010 Cus dated 27/02/2010	23/2011	30	Patent & proprietary medicines.	BCD from 10% to Nil	01/03/2011	Reduction in BCD.
14	–	24/2011	2603 00 00	Copper Concentrate containing gold & silver	BCD of 2% only on copper contents in the copper concentrate based on Assay Certificate from Mining Co. CVD of 10% on full value of copper concentrate.	01/03/2011	If the total value of copper concentrate is Rs 100 and value of gold and silver in that copper concentrate is Rs. 40, basic customs duty shall be computed on the value of Rs. 60 only. However, the total value of Rs. 100 shall be taken into account, for the purposes of levy of additional duties of customs leviable under section 3 of the Customs Tariff Act, 1975.
15	–	25/2011	85	Packaged software or canned software capable of being sold off the shelf.	BCD exempted on value of consideration paid or payable of the right to use of such software, subject to declaration thereof to DC / AC of Customs and importer registered under Service Tax.	01/03/2011	–
16	–	26/2011	97	Works of Art, Antiques and Books, being antiques of an age exceeding one hundred years.	CVD exempted subject to conditions that importer submits a Declaration & produces a Certificate issued by the Ministry of Culture, GOI & such antiques are registered with the Archaeological Survey of India within 90 days from the date of importation respectively.	01/03/2011	CVD exempted.

Sr. No.	Section / Rule / Notification	Latest Notification	Tariff Heading	Existing provision	New Provision	Effective Date	Comments
17	–	27/2011 S.No. 12	2306	De-oiled Rice bran oil cake	Export duty 10%	01/03/2011	–
		S.No. 21	2601 11	Iron ore and concentrates (Non -Agglomerated)	Export duty 20%	01/03/2011	–
		S.No. 22	2601 12	Iron ore and concentrates, (Agglomerated) other than iron ore pellets	Export duty 20%	01/03/2011	–
		S. No. 27	41	E.I. tanned leather	Export duty 15%	01/03/2011	–
		S. No. 28	41	Snake skin	Export duty 10%	01/03/2011	–
		S. No. 33	41	Luggage leather-case hide or side/suit case/ hand bag luggage/ cash bag leather	Export duty 25%	01/03/2011	–
		S. No. 34	41	Industrial leathers, namely :- (i) Cycle saddle leathers	Export Duty 15%	01/03/2011	–
				(ii) Hydraulic/ packing/ belting/ washer leathers	Export Duty 15%	01/03/2011	–
				(iii) Industrial harness leather	Export Duty 25%	01/03/2011	–
		S. No. 35	41	Picking band leathers	Export Duty 15%	01/03/2011	–
		S. No. 36	41	Strap/ combing leathers	Export Duty 15%	01/03/2011	–
		S. No. 37	41	Miscellaneous leathers, namely:- (iii) Transistor case/ camera case leathers	Export Duty 25%	01/03/2011	–
		S. No. 40	4301	Raw fur lamb skins	Export duty 10%	–	–
		S. No. 51	7204	Ferrous waste and scrap, remelting scrap ingots of iron or steel	Export Duty 15%	01/03/2011	–
		S. No. 1 to 63, except above Sr. Nos. of Notn. 27/2011	Various Chapters	Coffee, Tea, Black pepper, Cardamom, Turmeric, in powder form, Turmeric, in any other form, Basmati rice, Groundnut in shell, Ground nut kernel, De-oiled ground nut oil cakes, De-oiled ground nut meal (solvent extracted variety), Animal feed, Tobacco unmanufactured, Sillimanite, Kyanite, Barytes, Granite (including black granite) porphyry and Basalt of all sorts, Mica including fabricated mica, Steatite (talc), Iron ore pellets, Manganese ore, Chromium ores and concentrates of all sorts, Manganese dioxide, Finished leather of goat, sheep and bovine animals and of their young ones, Clothing leather fur suede/ hair, hair-on suede / shearing suede leathers (as per ISI norms 8170), Fur leathers, Cuttings and fleshing of hides and skins used as raw materials for manufacturing animal glue Gelatin, Miscellaneous leathers, namely:- (i) Book binding leathers (ii) Skiver leathers, Fur of domestic animals, excluding lamb fur skin,	Export Duty Nil	01/03/2011	–
				Shoe upper leathers, namely:- (i) Bunwar leather (ii) Kattai/ slipper/ sandal leather, (iii) Chrome tanned sole leather, Raw wool, Raw cotton, Cotton waste of all sorts, Coir yarn, Jute manufacturers (including manufactures of Bimplipatam jute or of mesta fibre) Not elsewhere specified when not in actual use as covering receptacles or binding for other goods, Hessian cloth and bags- (a) Carpet backing (b) Other	Export Duty Nil	01/03/2011	–

Sr. No.	Section / Rule / Notification	Latest Notification	Tariff Heading	Existing provision	New Provision	Effective Date	Comments
				hessian cloth (including narrow backing cloth) and bags when not in actual use as covering, receptacles or binding for other goods, Jute canvas, jute webbings, jute tarpaulin cloth and manufactures thereof when not in actual use as covering, receptacles or binding for other goods, Sacking (cloth, bags, twist, yarn, rope, and twine) when not in actual use as covering, receptacles or binding for other goods, Pig iron and spiegeleisen in pigs, blocks or other primary forms,			
				Ferrous products obtained by direct reduction of iron ore and other spongy ferrous products, in lumps, pellets or similar forms; iron having minimum purity by weight of 99.94% in lumps, pellets or similar forms, Granules and powders, of pig iron, spiegeleisen, iron or steel, Iron and non-alloy steel in ingots or other primary forms, Semi-finished products of iron or non-alloy steel, Flat rolled products of iron or non-alloy steel, hot rolled, not clad, plated or coated, Flat rolled products of iron or non-alloy steel, cold rolled (cold-reduced), not clad, plated or coated, Flat rolled products of iron or non-alloy steel, plated or coated with zinc, Bars and rods, hot-rolled, in irregularly wound coils, of iron or non-alloy steel, Other bars and rods of iron or non-alloy steel, not further worked than forged, hot-rolled, hot-drawn or hot-extruded, but including those twisted after rolling. Other bars and rods of iron or non-alloy steel, Angles, shapes and sections of iron or non-alloy steel, Wire of iron or non-alloy steel, Tubes and pipes, of iron or steel.	Export Duty Nil	01/03/2011	-

RATE OF DUTIES OF CUSTOMS

1. Peak rate of customs duty remains unchanged @ 10%.
2. Basic customs duty has been reduced to 2.5% on Agricultural machineries and parts required for manufacturing such capital goods.
3. CVD is exempted on reprocessing of plastic granules by the SEZ units.
4. SAD is exempted if goods are cleared from SEZ unit to DTA.
5. Item wise effective rate of duty will be communicated separately.

OBITUARY



CMA Prakash S. Mutha, 56, practicing Cost Accountant Nasik had untimely death on account of massive heart attack. He was active member of Nasik-Ojhar Chapter of Cost Accountants.

May his soul rest in peace.

Continuing Education Programme

Date : **Saturday, 23rd April 2011**
 Time : **3.00 p.m. to 6.00 p.m**
 Venue : **WIRC Hall, Rohit Chambers, Mumbai 400 001**
 Fees : **Rs. 100/-**

(2 CEP Credit Hours will be provided)

For Registration: E-mail: seminar@icwai-wirc.org
Please check WIRC Website for details

Contents of Direct Tax and Wealth Tax

Personal Income Tax

Section No. / Rule No.	Existing Provision	Amendment in Existing / New Provision	Comments
Personal Income Tax Rates (Schedule First - Part III)	General slabs & Tax Rate Up to Rs. 1,60,000 - Nil Rs. 1,60,001 to Rs. 5,00,000 - 10% Rs. 5,00,001 to Rs. 8,00,000 - 20% Rs. 8,00,001 & above - 30%	General slabs & Tax Rate Up to Rs. 1,80,000 - Nil Rs. 1,80,001 to Rs. 5,00,000 - 10% Rs. 5,00,001 to Rs. 8,00,000 - 20% Rs. 8,00,001 & above - 30%	It's a marginal relief to Individual taxpayer. Due to this there would be tax saving of Rs 2,000 per year. For Senior Citizens the basic exemption has been increased by Rs 10,000 thereby they will save Rs. 1000 per year. Also the qualifying age has been reduced to 60 years.
	Slabs & Tax Rate for Sr. Citizen Up to Rs. 2,40,000 - Nil Rs. 2,40,001 to Rs. 5,00,000 - 10% Rs. 5,00,001 & Rs. 8,00,000 - 20% Rs. 8,00,001 & above - 30% Qualifying age - 65 years	Slabs & Tax Rate for Sr. Citizen Up to Rs. 2,50,000 - Nil Rs. 2,50,001 to Rs. 5,00,000 - 10% Rs. 5,00,001 & Rs. 8,00,000 - 20% Rs. 8,00,001 & above - 30% Qualifying age - 60 years upto 80 years	Surprisingly there is no change in slab rate for Women Assesseees....!! New Slab rates for individuals above 80 years have been introduced. Income Tax upto 5,00,000/- will be exempted
	NA	Slabs & Tax Rate for Individuals above 80 years Up to Rs. 5,00,000 - Nil Rs. 5,00,001 & Rs. 8,00,000 - 20% Rs. 8,00,001 & above - 30%	
80 CCF	Additional Deduction of Rs 20000 will be available to the assessee in respect of subscription to long term infrastructure bonds.	Extended upto FY 2011 12.	Deduction in respect of investment in Infrastructure Bonds has been extended for another one year i.e. upto 31st March 2012.
139(1C)	NA	Notwithstanding anything contained in sub section (1), the Central Government may by notification in the official gazette, exempt any class or classes of the persons from the requirement of furnishing a return of Income having regard to such conditions as may be specified in that notification	Power has been granted to Government to exempt any class of persons from furnishing return of Income e.g. small tax payer to reduce the compliance burden, salaried taxpayer having no other source of income since the information is available through TDS Returns. Amendment will be effective from 1st June, 2011. Salaried person who do not have income other than salary perhaps may be a beneficiary of this provision.
Surcharge to Companies having taxable income over Rs. 10 crores	In case of Domestic companies - Surcharge @ 7.5% of the income tax In case of other companies - Surcharge @ 2.5% of the income tax	In case of Domestic companies Surcharge @ 5% of the income tax In case of other companies - Surcharge @ 2% of the income tax	On one hand the Finance Minister has reduced the surcharge and on the other hand increased the MAT rate.
115BBD	NA	Tax on dividend received from Foreign Companies	Dividend received by Indian Company from its Foreign Subsidiary will be taxable @ 15% as against earlier rate Income Tax Rate applicable Companies. No deduction of any expenditure will be allowed in respect of such dividend. Amendment will be effective from 1st April 2012. This is in line with Direct Tax Code provisions.
115JB (1) (b)	Minimum Alternate Tax @ 18%	Minimum Alternate Tax @ 18.5%	MAT Rate has been increased from 18% to 18.5% to companies.
139(1)	Due date of filing Income Tax Return for the company - 30th September.	Due date of filing Income Tax a) Return, For the company for which report under section 92E is required - 30th November. b) For the companies other than above - 30th September	Due date of filing of Income Tax return has been extended upto 30th November for the companies which are required to submit report under Transfer Pricing provisions.

Special Economic Zone

10(34)	Exemption to SEZ Developer /Unit from Dividend Distribution Tax u/s 1150	Exemption has been withdrawn	SEZs will now have to pay Dividend Distribution Tax @ 15% w.e.f. 6.2011
115JB (6)	-	Proviso inserted	Now, SEZ Developer and Units will be liable for MAT w.e.f. 1st April 2012.
1150	Exemption from Dividend Distribution Tax.	-	Now, Profits distributed by SEZ Developer will be liable for Dividend Distribution Tax w.e.f. 1st June 2011.

Export Oriented Units

There is no change in the provisions and therefore all EOU / STPI Units are subjected for Income Tax from the financial year 2011-12. In view of the same, Units will need to work-out feasibility w.r.t. continuance under EOU / STP Scheme.

Limited Liability Partnership

Alternate Minimum Tax to Limited Liability Partnership

New Chapter XII-B (115JC to 115JF) has been inserted to tax the LLPs, whose Income as per Income Tax provision is negative or less than the Book Profit. This will bring taxation of LLPs closer to the tax structure applicable to the companies.

- 1) LLPs will now be liable to pay "Alternate Minimum Tax" @ 18.5% on the book profit as computed in accordance with the provisions.
- 2) Similar provision as applicable in computation of MAT will be enacted for Alternate Minimum Tax.
- 3) Tax Credit of "Alternate Minimum Tax" will be carried forward for a period 10 years from the assessment year during which the tax has been paid.

Transfer Pricing

Section No. / Rule No.	Existing Provision	Amendment in Existing / New Provision	Comments
92C (2)	Computation of Arm's Length Price - "Provided that where more than one price is determined by the most appropriate method, the arm's length price shall be taken to be the arithmetical mean of such prices: Provided further that if the variation between the arm's length price so determined and price at which the international transaction has actually been undertaken does not exceed five per cent. of the latter ; the price at which the international transaction has actually been undertaken shall be deemed to be the arm's length price."	Computation of Arm's Length Price - "Provided that where more than one price is determined by the most appropriate method, the arm's length price shall be taken to be the arithmetical mean of such prices : Provided further that if the variation between the arm's length price so determined and price at which the international transaction has actually been undertaken does not exceed such per cent. of the latter as may be notified by the Central Government in the official gazette in this behalf , the price at which the international transaction has actually been undertaken shall be deemed to be the arm's length price."	Considering all segment of Business & range of international transactions instead of fixed variation of 5% has been dispensed with and the allowable percentage variation will be notified by the Government. Amendment will be effective from 1st April 2012.
92 CA(2A)	NA	Reference to Transfer Pricing Officer	TPO can review the any international transactions which came to his notice subsequently during the assessment. This has widened the scope of TPO to look into the transactions which were not initially referred by Assessing Officer. Amendment will be effective from 1st June 2011.
92 CA(7)	The Transfer Pricing Officer may, for the purposes of determining the arm's length price under this section, exercise all or any of the powers specified in clauses (a) to (d) of sub-section (1) of section 131 or sub-section (6) of section 133.	The Transfer Pricing Officer may, for the purposes of determining the arm's length price under this section, exercise all or any of the powers specified in clauses (a) to (d) of sub-section (1) of section 131 or sub-section (6) of section 133 or section 133A .	In addition to powers of summoning or calling for details for the purpose of enquiry or investigation under Sec 131 (1) & 133 (6) to the TPO, additional power of Survey under Sec 133A has been extended to the TPO. Amendment will be effective from 1st June 2011.

New Provision under Transfer Pricing

Transactions with a person located in "Notified Jurisdiction" (Sec 94A)

In order to curb the flow of black money, the government has introduced new provision in the Income Tax Act. Some of the highlighting provisions are mentioned below,

- 1) In order to have control on the transactions with persons located in country/ territory which does not effectively exchange information with India, the Central Government can specify such country/ territory as "Notified Jurisdictional Area".
- 2) All the parties to such transaction shall be deemed to be Associated Enterprises and the all the transactions will be deemed to be International transaction and accordingly all Transfer Pricing provision will be applied
- 3) Deduction w.r.t payment made to any Financial Institutions located in Notified Jurisdictional Area will be allowed subject to authorisation given by the assessee to Income Tax authority to seek the relevant information. Further to claim the any deduction in respect to such transactions the assessee will have to maintain prescribed documents & information.
- 4) In case the assessee is not able to provide satisfactory explanation w.r.t. source of such sum in the hands of person located in the notified jurisdiction then such sum will be treated as Income of the assessee
- 5) Any payment made to a person located in notified jurisdiction will be liable for TDS @ higher of 30% or rate in force.

Other Provisions

35AD	NA	Refer Remarks	Investment linked tax exemption has been extended to following two sectors, a) Developing & Building Housing Project under the Scheme of Affordable Housing framed by Central Government / State Government b) Production of Fertilizers in India. Exemption will be effective from 1st April 2011.
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Section No. / Rule No.	Existing Provision	Amendment in Existing / New Provision	Comments
35 (2AA)	Any sum paid to Research Association or National Laboratory is eligible for weighted deduction of 175% of actual sum paid.	Any sum paid to Research Association or National Laboratory is eligible for weighted deduction of 200% of actual sum paid.	In order to boost the research activities in India, the weighted deduction has been increased from 175% to 200%.
36(1) (iva)	NA	Any sum paid by the assessee as an employer by way of contribution towards pension scheme, as referred to in sec 80 CCD on account of employee to the extent it does not exceed 10% of employee's salary in previous year	As an employer, deduction for sum paid as contribution towards New Pension Scheme under section 80 CCD to the extent of 10% of employee's salary in previous year will be allowed. Amendment will be effective from 1st April 2012.
80 IA(4)	Deduction in respect of Profit & Gains in respect of Industrial Undertaking or enterprises engaged in generation & distribution of Power - Sun Set clause upto 31st March 2011	Sun set clause upto 31st March 2012	Deduction has been extended for another one year i.e. upto 31st March 2012.
80 IB(9) (ii)	NA	Refer Remarks	Earlier deduction was eligible to all the undertaking engaged in commercial production of mineral oils. Now, deduction under this section will not be applicable to "Blocks licensed under contract awarded after 31st March 2011 under New Exploration Licensing Policy". Amendment will be effective from 1st April 2012
285	NA	Every person, being a non resident, having a liaison office in India setup in accordance with the guidelines issued by RBI under FEMA 1999, shall in respect of its activities in the Financial year, prepare and deliver or cause to be delivered to the Assessing Officer having jurisdiction, within 60 days from the end of such FY, a statement in such form and containing such particulars, as may be prescribed.	As a non resident does not file Return of Income w.r.t Liaison office in India, new provision inserted to seek the information of activities undertaken by such office in India. Amendment will be effective from 1st June 2011.
2(15)	Limit for activity of trade, commerce or business by charitable institution is Rs. 10 lacs	Limit for activity of trade, commerce or business by charitable institution has been increased to Rs. 25 lacs.	Definition of "charitable purpose" has been amended since the Limit for activity of trade, commerce or business by charitable institution has been increased from Rs. 10 lacs to Rs. 25 lacs w.e.f. 01.04.2012.
10(45)	NA	Exemption has been given for notified allowances and perquisites given to Chairman or Retired Chairman or any other member including retired member of Union Public Service Commission.	New Exemption has been given for notified allowances and perquisites given to Chairman or Retired Chairman or any other member including retired member of Union Public Service Commission retrospectively w.e.f. 1.4.2008
10(46)	NA	Refer remarks	New Exemption has been provided to Income of notified body engaged in any activity for the benefit of the general public w.e.f. 1.6.2011
10(47)	NA	Refer remarks	New Exemption has been given to income of Notified Infra Debt Fund w.e.f. 1.6.2011.
35AD	"New Hotel" & "New Hospital"	"Hotel" & "Hospital"	The word "New" has been removed from the definition of Specified Business of Hotels & Hospitals to remove ambiguity and as a result assessee can set-off loss of current Hospital / Hotel against Profits of Hospitals / Hotels eligible for deduction of expenditure under this section. Amendment will be effective from 1st April 2011.
80 CCE	Limit on deduction under Sec 80C, 80CCC, 80 CCD - Under existing provision contribution made by Central Government to assessee towards pension fund was covered under limit of Rs 1 Lac.	Refer remarks	Any contribution made by Central Government to assessee towards pension fund will not be considered towards Rs one Lac deduction under Section 80 C. Amendment will be effective from 1st April 2012.
115A & 194LB	NA	Refer Remarks	Interest income from Infrastructure Debt Fund will be taxable @ 5% to Non-residents. U/s 194 LB, Payer is required to deduct TDS @ 5% on the interest payable / paid. This will boost the investment in Infrastructure Debt Fund by Non-residents.

Section No. / Rule No.	Existing Provision	Amendment in Existing / New Provision	Comments
115R(2)	(2) Notwithstanding anything contained in any other provision of this Act, any amount of income distributed by the specified company or a Mutual Fund to its unit holders shall be chargeable to tax and such specified company or Mutual Fund shall be liable to pay additional income-tax on such distributed income at the rate of- (i) twenty-five per cent on income distributed by a money market mutual fund or a liquid fund; (ii) twelve and one-half per cent on income distributed to any person being an individual or a Hindu undivided family by a fund other than a money market mutual fund or a liquid fund; and (iii) twenty per cent on income distributed to any other person by a fund other than a money market mutual fund or a liquid fund.	(2) Notwithstanding anything contained in any other provision of this Act, any amount of income distributed by the specified company or a Mutual Fund to its unit holders shall be chargeable to tax and such specified company or Mutual Fund shall be liable to pay additional income-tax on such distributed income at the rate of- (i) twenty-five per cent on income distributed to any person being Individual or HUF by a money market mutual fund or a liquid fund; (ia) thirty per cent on income distributed to any other person by a money market mutual fund or a liquid fund (ii) twelve and one-half per cent on income distributed to any person being an individual or a Hindu undivided family by a fund other than a money market mutual fund or a liquid fund; and (iii) thirty per cent on income distributed to any other person by a fund other than a money market mutual fund or a liquid fund.	There is change in the Income tax rate applicable to Mutual Fund on distributed income to person other than Individual & HUF. Amendment will be effective from 1st April 2012.
153 Clause (viii) to Explanation 1 153 B	NA	Extension of time limit for assessment in case of exchange of information. (Refer Comments)	Time Taken in obtaining information from the Tax Authorities in jurisdiction situated outside India under DTAA or six months whichever is less will not be considered for computing statutory time limit for completion of assessment / re-assessment. Amendment will be effective from 1st June 2011. Similar amendment has been made in time limit of assessment in case of search or requisition
245C (1) (ia)	NA	Refer Comments	Entities related to a tax payer who is subject matter of search would now be allowed to file an application to Settlement Commission, if the additional income tax payable exceeds Rs. 10 lacs. The definition of related person for the above has been inserted. Amendment will be effective from 1st June 2011.
245 (D) (6B)	NA	The Settlement Commission may, at any time within a period of 6 months from the date of the order, with a view to rectify any mistake apparent from the record, amend any order passed by it under subsection (4). Provided that an amendment which has the effect of modifying the liability of the applicant shall not be made under this sub-section, unless the Settlement Commission has given notice to the applicant and the Commissioner of its intention to do so and has allowed the applicant and the Commissioner an opportunity of being heard	Settlement Commission can rectify its order within a period of six months, after giving an opportunity of being heard to the assessee and Commissioner. Amendment will be effective from 1st June 2011.
Wealth Tax Act, 1957			
22D (6B)	NA	The Settlement Commission may, at any time within a period of 6 months from the date of the order, with a view to rectify any mistake apparent from the record, amend any order passed by it under subsection (4). Provided that an amendment which has the effect of modifying the liability of the applicant shall not be made under this sub-section, unless the Settlement Commission has given notice to the applicant and the Commissioner of its intention to do so and has allowed the applicant and the Commissioner an opportunity of being heard	Settlement Commission can rectify its order within a period of six months, after giving an opportunity of being heard to the assessee and Commissioner. Provision at par with Income tax has been inserted. Amendment will be effective from 1st June 2011.

CHAPTER NEWS

AURANGABAD

A Half day seminar on Union Budget - 2011

Panel Discussion and Critical analysis of Tax Changes was organized by Aurangabad Chapter of Cost Accountants in association with CMIA & ICSI held on 4th March, 2011 at Institute of Engineers.

The Commissioner, Central Excise and Customs Mr. Madhu Mohan Damodhar presided over the function while the Chief Guest was the Commissioner (Appeals) Central Excise & Customs, Mr. A. G. Shakkarwar.

Industrialist Mr. Anil Save, Mr. Mukund Bhogle & Mr. G.L.Srinivas Rao were present on the dais for Panel Discussion & Critical Analysis of Union Budget-2011. CMA Rajesh Shukla, Chairman of ACCA & Mr. Gautam Nandawat, Past President of CMIA welcomed the dignitaries.

Chairman of Aurangabad Chapter of ICWAI Mr. Rajesh Shukla briefly narrated the highlights of budget. Mr. Damodhar & Mr. Shakkarwar mentioned that the Finance Minister has made the tax policy more flexible by clearing the disputed provisions of the CENVAT Credit policy while GST has been introduced in the Budget. The finance minister has focused on reducing the inflation rate and increasing production, they said. The representatives of Industry spoke on the effect of the provisions of the Budget on the industries.

The Quarterly Bulletin of Aurangabad Chapter "Spandan" was also released by the auspicious hands of Commissioner, Central Excise.

The experts CMA M.S.Mani & CMA A.G.Talreja (Sr.Partners Deloitte Haskins & Sells, Mumbai) were the Chief Faculties & answered various queries of the audience.

Miss Aboli Pathak co-ordinated the proceedings of the seminar & Mr.Thrivikram Gudda proposed vote of thanks.

The seminar was attended by CMA R.D.Khandalkar, CMA S.J.Deore, CMA N.L.Kuyate, CMA M.R. Pandit, CMA R.G.Modani, CMA S.P.Bhangale CMA A.R. Joshi, CS Mahesh Singhi, CS Jaipurkar and large number of Participants.

KONKAN

Report on Seminar on Activity Based Costing organised by Konkan Chapter of Cost Accountants at Hotel Pritam, Dadar, Mumbai, on 19th March, 2011.

CMA Dr. K.A.Palia Executive Director Finance, Godrej & Boyce Mfg. Co. Ltd was Cheif Guest. CMA (Dr.) Mrs. Lakshmi Deosthalee, Dy. Chief Accounts Officer Mumbai Port Trust was Key Note Speaker. Honourable President CMA Brij Mohan Sharma also graced the occasion.

CMA Veeraraghavan Iyengar gave welcome address and gave broad outline of the seminar. CMA Ramesh Joshi briefed audience on activities conducted and planned in future by Konkan Chapter. The Dignitaries were then invited to light the Inaugural Lamp.

Chief Guest CMA K.A.Palia in his address provided a brief outline on what is Activity Based Costing, Why Activity Based Costing and Implementing Activity Based Costing. He discussed on the strategic and operational aspects of ABC, how it can help to create a culture of Cost Awareness, Cost Ownership and Cost Accountability for changes in Cost Structures. He

also spoke about ABC User Cluster by Industry Verticals being very useful and how ABC must include effective participation from non-finance persons also.

CMA Brij Mohan Sharma President ICWAI spoke on how effective ABC can result in better Indirect Tax Management. How effective application of ABC can prevent scams like Satyam. He further spoke on various efforts being made by the Institute for creating a better brand for the profession and in opening new vistas for the Cost and Management Accounting Profession like the new Companies Bill, the scope for Cost Accountants in Internal Audit, the implementation of Expert Group Report, the Bill on GST, the signing of MoU with C&K Management Ltd. for on line training on IFRS for CMAs. He also shared information on the signing of MoU with NIA and its impact on spread of Profession across the Globe.

CMA Lakshmi Deosthalee spoke at length of the efforts at creating groundwork for implementing ABC in MbPT. She further discussed on the core processes and activities of the Port Sector and how the build up on the costs impacts on tariff fixing and how it may be inadvisable - with the advent of privatization of ports - to be lethargic in managing costs better. She shared steps in effective implementation of ABC in the port sector and how it is pivotal for the long term sustaining the profitability of Indian ports.

Technical Session 1:

Strategic Cost Management using ABC - CMA A.N. Raman

CMA Raman built on thoughts shared by Hon Chief Guest, Key Note Speaker and Hon President and then laid down the foundation for next two technical sessions. He spoke at length on the benefits of Activity Based Costing from a Strategic Perspective. He started with the time slices of Management Accounting Evolution from Prior to 1825 from there till 1975 and post 1975 how Management Accounting has evolved.

He explained the distinction between the strategic thrust and the operational thrust in implementation of ABC and its criticality. He discussed at length how business models create value, the business environment of the 21st century and the value creating strategies and processes. He also spoke at length on the strategic initiatives involving better customer management, targeted selling efforts and focused customer retention.

Technical Session 2:

Implementing ABC Manufacturing and Services Sector by CMA Hariharan.

As always, his session had all the ingredients technically sound and conceptually solid at the same time, it was very lively. He engaged attention of the audience adding the humorous and practical illustrations from experience across many Industries. His session covered the following : Genesis, Demystifying ABC, How to start ABC, Pooling of resources, Activities, Case Studies.

Third and final Technical Session:

Customer Profitability using ABC by CMA Rajendra Patil. CMA Rajendra presented his session covering the following areas.

Introduction, Principals of Customer Profitability, Need for Customer Profitability - Why Now? ABC - The Technique, Results of Customer Profitability Calculations, Uses of Customer Profitability Information, Best Practices in customer profitability.

He also discussed at length the CAM-I expanded ABC model explaining the Horizontal or the Process view and the Vertical or Cost Assignment View.

CMA Devarajan Swaminathan, Programme Co-ordinator, proposed vote of thanks to the dignitaries who participated in the day's entire proceedings, speakers, the delegates and their sponsors for supporting and making the seminar a success.

NAVI MUMBAI

CEP on Union Budget 2011 -12

A CEP was conducted on Union Budget 2011 -12 by Navi Mumbai Chapter of Cost Accountants on 6th March 2011.

CMA M.K.Narayanaswamy - Sr. Managing Committee Member of the Chapter welcomed the audience and introduced speakers.

Mr. K.V.V.S Murthy - Sr. Vice President, Reliance Industries Ltd, discussed on Direct Tax proposal. Mr. Amit Sarkar - Deloitte Haskins & Sells discussed on Indirect Tax proposal.

Both speakers elaborately discussed budget proposals and elucidated the same with practical examples. The full session was very much interactive and the presentation was well accepted by all students and members.

CMA K. R. Jethani - Chairman of the Chapter concluded the session with vote of thanks.

PUNE

Seminar at Solapur Unit of Pune Chapter

Pune Chapter of Cost Accountants - Solapur Unit organised a seminar on 'Budget Analysis - 2011-12' at Solapur.

The speakers were CA S. M. Vaidya and Mr. R. G. Utgikar, Excise Consultant.

CMA S. S. Diddi welcomed the speakers and participants. CMA Murali Iyengar introduced CA S. M. Vaidya and CMA N. K. Alwal introduced Mr. R. G. Utgikar. CMA S. S. Diddi, Chairman of Solapur Unit felicitated both the speakers.

The seminar was inaugurated by CA S.M. Vaidya.

CA S. M. Vaidya explained the salient features of this budget and major changes in direct tax matter and the impact in the 1st session.

Mr. R. G. Utgikar explained major changes in indirect tax matters and the impact in respect of excise, service tax and customs etc.

Anchoring was done by CMA R. V. Kshirsagar. CMA N.D. Dontul proposed a vote of thanks.

* * * *

Inauguration of 2nd batch of IFRS Training Programme

Considering the request from the Industry and practicing professionals from Pune, the Pune Chapter started 2nd batch on IFRS Training Programme from 19th March 2011. CMA Pramod Dube Chairman Pune Chapter inaugurated the programme.

The course is for 10 weeks and is being conducted by CMA Rammohan Bhawe, Fellow Member of our Institute. The course is meant for members of ICWA, ICAI, ICS and Corporate Delegates. The course is designed to cover the framework and all IFRS Standards, the syllabus for the preparation of Diploma in IFRS by ACCA, UK and also conversion of Indian

Balance Sheet in IFRS.

The course has received excellent response from the corporate world and professionals in practice.

Comparing of the inaugural session was done by CMA Harshad Deshpande, Treasurer PCCA.

CEP on Maharashtra State Budget 2011-12

Pune Chapter organized a half day seminar under Continuing Education Programme on 28th March 2011 on the subject - Maharashtra State Budget 2011-12 and Vat Provisions under the same. The faculty for the programme was CMA Amit Sheode renowned Tax Consultant from Pune. CMA Dhananjay Joshi, Past President of ICWAI was the Chief Guest for the programme.

CMA Harshad Deshpande Treasurer PCCA, welcomed the participants and, introduced Chief Guest and the faculty of the programme. CMA D.V.Patwardhan Hon. Director PCCA, felicitated them by offering bouquets.

CMA Amit Sheode in his speech reviewed the salient features of the Maharashtra State Budget 2011-12. He referred to various notifications issued prior to the presentation of the budget on Vat provisions and clarified the same w.r.t. the provisions incorporated in the State Budget 2011-12. He illustrated his points by referring to various case studies.

There was question and answer session at the end. Members of the ICWAI and professionals working in the related field were present in large number.

CMA N.K.Nimkar, Past Chairman and member of the Managing Committee of PCCA proposed vote of thanks.

SURAT-SOUTH GUJARAT

Full Day Seminar on Analysis of Union Budget 2011

On 5th March 2011, a full day seminar on Union Budget 2011 was organized at Hotel Shalimar, Ankleshwar jointly with Ankleshwar Industrial Association. In her inaugural address, the Chairperson Dr. Heena Oza welcomed all the delegates and briefed the audience about the activities of Chapter. CMA S.N.Mundra, co-ordinator of the Ankleshwar Facilitation center gave an overview about the activities of the center.

Topics covered in the technical sessions were important amendments made under Central Excise, Customs & Service Tax Law, and various amendments made under the Direct Tax Laws. More than 100 delegates attended the programme. CMA Rajendra Rathi, member from Ankleshwar, proposed the formal vote of thanks.

CEP REPORT

On 9th March 2011 WIRC organized CEP at Students' & Members' Facilitation Centre, at Thane. The topic was Union Budget (Indirect Taxes). Advocate M.H. Patil was the speaker for the programme.

On 26th March 2011 WIRC organized a CEP on Investment Planning for Executives at WIRC Premises. Ms. Shilpa Jain, Empanelled Resource Persons with SEBI for Investor Education was the speaker.

Large number of members attended the programme.



CMA P. V. Wandrekar, Hon. Secretary WIRC welcoming Ms. Shilpa Jain, Empanelled Resource Persons with SEBI for Investor Education during CEP organised by WIRC on 26th March 2011.



Ms. Shilpa Jain, Empanelled Resource Persons with SEBI for Investor Education delivering lecture during CEP organised by WIRC on 26th March 2011.



CMA Harshad Deshpande, Treasurer - Pune Chapter, introducing the Chief Guest & participants during CEP on Maharashtra State Budget 2011-12 organized by Pune Chapter. Also Seen (L to R): CMA Amit Sheode, Tax Consultant, CMA Dhananjay Joshi, Former President, ICWAI & CMA D V Patwardhan, Hon. Director - PCCA



CMA Pramod Dube, Chairman of Pune Chapter felicitating CMA Rammohan Bhawe, Fellow Member of our Institute during Inauguration of 2nd batch of IFRS Training Programme organized by Pune Chapter.

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