

**THE** **BHUBANESWAR BRANCH OF**  
**EASTERN INDIA REGIONAL COUNCIL OF**  
**INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**

e-newsletter/08/2013-14

**NEWSLETTER**  
**OCTOBER 2013**



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## Editorial

## EDITORIAL BOARD



Dear Members,  
Warm greetings!

It looks like yesterday, when we assumed office, and here we are on the verge of completing a quarter! The upcoming All India CA Conference in Bhubaneswar- proverbial annual Kumbha Mela of our fraternity- is staring us in the face. We've already started the preparations in right earnest. Eminent national level speakers have been contacted and most of the resource persons have confirmed. Our predecessors have set high standards in organizing the national conferences. While trying to at least meet those we would try to go beyond and set new ones! For, isn't it said; "records are meant to be broken!" . . . but before that the CA day!

Well, what's new about this? Don't we celebrate CA day every year?? Yes, we do; however, this year it has assumed increased significance. Now that I am already on the topic it merits some detailing and let's start with its genesis.

Since the day we assumed office, the newer members- the first timers in this MC- have pitched in for celebrating CA day in a memorable fashion. As ours is a democratic set-up and we do most things on consensus, the private discussions guided the MC to place this as a full agenda item in one of its MC meetings. Ideas ran riot in this MC! We brainstormed from doing aesthetic lighting of our entire building to doing holistic charity and inviting celebrities to add different flavors. As it happens in our usual deliberations; some ideas were instant hits while some others were not accepted in all quarters. We also had to look in to our pocket. Finally we agreed upon a series of programs and events that we would do on this eventful day. As the D' day- or should I say C' Day!- approaches, I and the office bearers in my MC have scarcely have any leisure. We've been running from CCIT to MPs and then attending to the last logistical details to ensure that we pull this off successfully. "The proof of the pudding is in eating"; so, the result of it all would be known on 1 July 2013. We keep our fingers crossed! Hope you'd be there and together we'd make it memorable.

As for silent details: the flag Hoisting is at 9 AM, Blood Donation program will follow flag hoisting; Plantation of trees and Food distribution to Orphanage will be done during the day. In the evening – at 6 PM- we've organized a panel discussion on "The role of CAs towards the society", where CCIT – Sri S S Srivastava - would be the guest of honor. Then we'd felicitate eight senior CAs. After that there would be a Cultural program and that would be followed by a get-together and dinner.

As i beg your leave, once again I appeal to each one of our members to set aside a couple of hours for the institute and take part in the CA day celebrations and make it memorable.

**CA. Ramesh Chandra Pradhan**  
Chairman

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Newsletter can be downloaded from the

**Branch website : [www.bbsricai.org](http://www.bbsricai.org)**

Printed at:





Article



Penal provisions for the members of the Institute who had not complied with their CPE Hours requirements for the block period of 3 years (1-1-2011 to 31-12-2013). - (09-10-2013)

FOR KIND INFORMATION OF THE MEMBERS

Sub : Penal provisions for the members of the Institute who had not complied with their CPE Hours requirements for the block period of 3 years

(1-1-2011 to 31-12-2013)

In order to function the system of mandatory CPE effective, the Council of the Institute of Chartered Accountants of India has decided that the members who fail to comply with their CPE Hours requirement for the current block of 3 years (1-1-2011 to 31-12-2013) are appropriately sanctioned. Therefore, the Council of the Institute has decided as under :

All the members are required to complete their CPE hours requirements for the block period of 3 years (1-1-2011 to 31-12-2013) by 31st December, 2013.

Any shortfall in the CPE credit for the calendar years 2011, 2012 and 2013 should be met by the members by 31st December, 2013.

The names of the members who fail to comply with their CPE hours Requirements for the block period of 3 years by 31st December, 2013 would be hosted on the website of the ICAI for information of public at large.

Further, the ICAI will not be responsible in any way for any action taken by any of the regulatory authorities on the basis of the names hosted on the website for allotting the professional work to them as sole proprietor or to their partnership firm.

To strike out the name/s from the list so hosted on the website, the member/s shall have to make up any shortfall in their CPE credit hours for the above block period of 3 years by obtaining twice of the amount of the shortfall. Such addition shall be in addition to the regular CPE hours requirement for the particular Calendar year in which they are making up the shortfall.

The members are requested to note the above. The members are also requested to comply with the CPE Hours requirements for the current year by 31st December, 2013.

(Secretary, CPE Committee of ICAI)





**FAQS ON ADMIT CARDS-NOVEMBER 2013 CA EXAMS**

1. How do I get my admit card?

Admit cards for November 2013 exam are hosted on <http://www.icai.nic.in>.

Candidates may print their admit cards from the website.

Physical admit cards for November 2013 examination are also sent by post, as an additional service to the examinees.

Both are valid for admission to the examination.

Admit card downloaded from the website bears your photograph and signature, besides other necessary details and is a valid admit card for gaining admission to the examination. However, should there be still any query, feel free to contact the Helpline numbers of the Exam dept. given in answer to Question No.14.

2. Will the admit cards bear my photograph and signature?

Yes, if the application you have submitted bears them.

3. I had not affixed my photograph in the exam form. Can I send them now?

Yes. However, once the admit cards are posted/hosted, no changes will be made thereon. The photographs will be used at the time of preparation of pass certificates. We advise you to carry with you a photo identity card issued by the Govt. or by ICAI at the time of registration as articles assistants, to the examination hall, along with the admit card downloaded/printed from the website.

4. How do I print my admit card from the website

Visit the site <http://www.icai.nic.in>.

Enter the following:

- Select the examination in which you intend to appear
- Student registration number or the bar code of the examination form;
- and Personal Identification Number (PIN) indicated by you in your application form.

Your admit card and the “Instructions to Examinees” will appear on the screen. You can then print the same in A 4 size paper.

5. What is PIN?



It is the four digit number of your choice which you have entered in your exam form.

It is like a password. Without this, you will not be able to download/print your admit card from the website.

6. I forgot my PIN. What can I do now?

We had advised you, earlier, while you filled up the exam form, to memorise or keep it safe for future reference. We had also advised you to keep a copy of the exam form for reference at a later date, if need be. You can now check the copy of the form for the PIN.

You can also call our Helpline numbers of the Exam Dept. or the respective regional office(s) for assistance in the matter.

7. My photograph and/or signature are not there in the admit card. Is it valid?

Yes. It is valid. However, in such cases where your photograph is not on the admit card, you should carry a photo identity card issued by the Govt. or issued by ICAI at the time of registration as articulated assistants, failing which you will not be allowed entry into the examination hall.

Else, you may get your photograph and signature attested by a Chartered Accountant or a Gazetted Officer on the official letterhead indicating inter-alia the following

Name

Registration Number

Exam

Month and Year of exam

Roll NO.

Medium

Group

Centre

Postal address

and carry the same to the examination centre, as proof of your identity.

8. I have downloaded my admit card from the website. However, details therein do not relate to me. What should I do?

Contact the Helpline numbers ( mentioned below) immediately, quoting your registration number, bar code number of your examination form and receipt number issued by the regional office(s), centre opted (with zone, if applicable), telephone number, fax number etc.9. I have downloaded my admit



card from the website. However, details therein are different from what I had filled in my exam application form. What should I do now?

Send an email or contact the Helpline numbers ( mentioned below) immediately, quoting your registration number, bar code number of your examination form and receipt number issued by the regional office(s), centre opted (with zone, if applicable), telephone number, fax number etc.

10. I have not yet received the physical admit card sent by post by ICAI. What should I do?

Physical admit cards have already been dispatched. You will be receiving them shortly. However, even if you do not receive them, due to delays in transit, do not worry. You can print your admit card from the website <http://www.icai.nic.in> and carry the same to the examination hall. It is also valid.

11. I have not yet received the physical admit card sent by post by ICAI. Can I have a duplicate admit card issued?

No. Duplicate admit cards will not be issued. However, a print out of the admit card on A4 size paper will be issued, on request, which will be valid for admission to the examination. In fact, you can take a print out of the admit card from the website [www.icai.nic.in](http://www.icai.nic.in) yourself and use the same.

12. I am not able to print my admit card from the site. What should I do?

Contact the Helpline numbers (mentioned below) immediately, quoting your registration number, bar code number of your examination form and receipt number issued by the regional office(s), centre opted (with zone, if applicable), telephone number, fax number etc.

13. I received my admit card. I have a valid exemption in a paper. However, the admit card does not show that exemption. Will I get the exemption?

Exemptions granted to you are not shown on the admit card. Please go through the relevant statement of marks of the exam, where in your opinion, you were granted an exemption in a paper(s).

So also, “#” symbol printed against the marks of a paper denotes that you have been granted an exemption in that paper, which will be valid for the next three following exams. The result of that group is also shown as “F-EX” ( i.e failed with exemption).Alphabet “E” printed against the marks of a paper denotes that marks of that paper have been brought forward from an exemption granted in that paper in an earlier attempt.

If no such symbol (#) is printed against the marks of any paper, even though the marks obtained in that paper may be more than 60, then that indicates that no exemption has been granted in that paper.

14. What are the contact details?



Help Line Telephone numbers: 0120 3054 851, 852, 853 or 835

Fax 0120 3054 841, 843

E-mail:

Intermediate (IPC) candidates : [intermediate\\_examhelpline@icai.in](mailto:intermediate_examhelpline@icai.in)

Final candidates : [final\\_examhelpline@icai.in](mailto:final_examhelpline@icai.in)

CPT candidates : [cpt\\_exam@icai.in](mailto:cpt_exam@icai.in)





## EVENTS FOR THE MONTH OF NOVEMBER 2013

Day & Date	Programme	Speaker/ Resource Person	Venue	Duration	CPE Hours	Fees Rs.
Saturday 09.11.2013	Seminar on Companies Act 2013		ICAI Bhawan, Plot No-/122/1, Nayapalli, Bhubaneswar-751012	4 Hrs	4 Hrs	300
Wednesday 13.11.2013.	Study Circle meeting on Full and True disclosure before the settlement commission		ICAI Bhawan, Plot No-A/122/1, Nayapalli, Bhubaneswar-751012	2 Hrs	2 Hrs	100
Sunday 17.11.2013	Seminar on Transfer Pricing on Domestic Transaction		ICAI Bhawan, Plot No-A/122/1, Nayapalli, Bhubaneswar-751012	4 Hrs	4 Hrs	300
Thursday & Friday 28.11.2013 29.11.2013	National Convention for CA Students		Hotel Swosti Premium , Bhubaneswar			

## ON THE LIGHTER SIDE OF LIFE

Now have a laugh at our expense...

Q. What is the difference between tax avoidance and tax evasion?

A. Jail.

Q. What's the definition of an accountant?

A. Someone who solves a problem you didn't know you had in a way you don't understand.

Q. What's the definition of a good tax accountant?

A. Someone who has a loophole named after him.

Q. When does a person decide to become an accountant?

A. When he realises he doesn't have the charisma to succeed as an undertaker.

Q. What's an extroverted accountant?

A. One who looks at your shoes while he's talking to you instead of his own.

Q. What's an auditor?

A. Someone who arrives after the battle and bayonets all the wounded.

Q. Why did the auditor cross the road?

A. Because he looked in the file and that's what they did last year.

Q. What's an accountant's idea of trashing his hotel room.

A. Refusing to fill out the guest comment card.

Q. How do you drive an accountant completely insane?

A. Tie him to a chair, stand in front of him and fold up a road map the wrong way.

Q. What do accountants suffer from that ordinary people don't?



### A. Depreciation.

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There are just three types of accountants:

those who can count and those who can't.

---

Three candidates are short listed for the accountant's job. They're all equally excellent, experienced and personable, etc.

So the chairman asks each the simple question "what is two and two?"

The first replies " Four"

The second replies " Statistically anything between 3.999 and 4.0111"

The third replies " Well what do you want it to be ?"

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### Chargeable Hours

A young accountant dies. He immediately goes up to heaven (wishful thinking we know) and meets Peter. Because Peter is an organised sort of Saint, he goes through the required details.

Peter : How old are you?

The accountant : 33

Peter : That's impossible!

The accountant : Why?

Peter : I have looked at your time sheets and examined the hours that you have charged your clients - by my reckoning you are at least 97!

---

An accountant is having a hard time sleeping and goes to see his doctor.

"Doctor, I just can't get to sleep at night."

"Have you tried counting sheep?"

"That's the problem - I make a mistake and then spend three hours trying to find it."

---

A fellow has been learning to be a balloonist and takes his first solo flight. Unfortunately the wind gets up, he is blown off course and is forced to land. He is in a paddock close to a road but has no idea where he is. He sees a car coming along the road and hails it.

The driver gets out and the balloonist says, "G'day mate, can you tell me where I am?"

"Yes, of course", says the motorist. "You have just landed in your balloon and with this wind you have obviously been blown off course. You are in the top paddock on John Dawson's farm, 13.5 kilometres from Condobolin. John will be ploughing the paddock next week and sowing wheat. There is a bull in the paddock. It is behind you and about to attack you."

At that moment the bull reaches the balloonist and tosses him over the fence. Luckily he is unhurt. He gets up, dusts himself off and says to the motorist, "I see you're an accountant".

"Good Grief", says the other man, "you're right. How did you know that?"



"I employ accountants", says the balloonist. "The information you gave me was detailed, precise and accurate. Most of it was useless and it arrived far too late to be of any help."

---

Once upon a time there was a shepherd looking after his sheep on the edge of a deserted road. Suddenly a brand new Jeep Cherokee screeches to a halt next to him. The driver, a young man dressed in a Brioni suit, Cerruti shoes, Ray-Ban glasses, and a YSL tie gets out and asks the shepherd: - If I guess how many sheep you do have, you give me one of them?

The shepherd looks at the young man, then looks at the sheep, which graze and says: - All right.

The young man parks the car, connects the notebook and the mobile, enters a NASA site, scans the ground using his GPS, opens a database and 60 excel tables filled with algorithms, then prints a 150-pages report on his high-tech mini printer. He then turns to the shepherd and says: - You have exactly 1586 sheep here.

The shepherd answers: - That's correct, you can have your sheep. The young man takes the sheep and puts it in the back of his jeep. The shepherd looks at him and asks: If I guess your profession, will you return my sheep to me? The young man answers: Yes, why not.

The shepherd says: - You are an Arthur Anderson consultant! How did you know? asks the young man. Very simple, answers the shepherd: First you come here without being called. Second, you charge me, to tell me something I already knew. Third, you do not understand anything about what I do, because you took my dog!



**Glimpses of Events**



Orientation Programme for IPC Students



Orientation Programme for IPC Students



Workshop on Tally



Workshop on Tally





Updates:

1. Service Tax not applicable on goods sold on MRP basis across the counter as part of the bill or invoice[Circular 173/8/2013ST of 07-10-2013].
2. No tax on FTS if service utilized for business carried abroad; upgradation of existing website is revenue expenditure[Mahindra Holidays & Resorts India Limited vs. JCIT (LTU) (2013) 38 [taxmann.com](http://taxmann.com) 207 (Chennai - Tribunal)].
3. Guidelines for refunds. Submit details of sales against F forms monthly and other forms quarterly in online refund form in dealer login[DVAT Circular 11-10-2013].
4. Share issue expenses remains a capital expenditure even if SEBI disapproves of issue of shares; no section 37(1) allowance[Mascon Technical Services Limited vs. CIT (2013) 37 [taxmann.com](http://taxmann.com) 253 (Madras)].
5. Delhi High Court formed committee with representatives from ICAI and DCAS to appear before CBDT and resolve on or before 21-10-2013 else Delhi High Court to final hear on 24-10-2013.
6. 15-10-2013(Tuesday) is last day to file TDS/TCS Returns for Q2 of 2013-14.Use FVU 4.0. Late filing Fee of 200 per day with return.(Govt Returns by 31-10-2013).
7. Writ for extension of date for submission of TAR / ITR beyond 30-09-2013 admitted in Delhi High Court. Next date of Hearing is 11-10-2013.
8. TDS Credit can not be denied even if TDS Certificate not available or entry not in Form 26AS.[Citicorp Finance (India) Ltd vs. ACIT. ITAT Mumbai].
9. Where assessee- company had acquired entire business of an another company, which included acquisition of its existing clients, sum paid by assessee for acquisition of such clients was an intangible asset and, thus, eligible for depreciation.[SKS Micro Finance Limited. Vs. DY. CIT (2013) 37 [taxmann.com](http://taxmann.com) 192 (Hyderabad - Tribunal)].

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