

Personality



Sulajja Firodia Motwani (born August 26, 1970) is the Joint Managing Director of Kinetic Engineering Limited; as well as incharge of company's overall business progressive activities. She is also the Director of Kinetic Motor Company Limited and Kinetic Marketing Services Limited.

Prior to joining Kinetic Company, Sulajja worked for a period of four years with a well known investment

analytics company BARRA International, based in California.

Throughout her studies she has been a rank holder. Sulajja completed her B.Com. from Pune University (1990) and completed her MBA from Carnegie Mellon University, Pittsburg in 1992.

She is an epitome of boldness and courage. with her strong determination and courage she has been able to establish a niche for the firm in the business world.

Sulajja Firodia Motwani won a number of awards such as the award for excellent performance as the woman CEO by the Institute of Marketing and Management (2003); Young Super Achiever Award from the leading magazine 'Business Today' (2003); Society Young Achiever's Award for Business in the year 2002; Global Leader of Tomorrow by the World Economic Forum (2002); and 'Face of the Millennium' by 'India Today'.

“Be the change you want to see in the world”
Mahatma Gandhi

in view

An Action for Passing off in Case of Misrepresentation of Trade Marks	2	Growing Good Corn	11
Restoring faith in India Inc's Financial Reporting.. the challenges Ahead...	3	Did You Know and Jokes	12
GST- The Road Ahead	5	Glossary	13
Order Form	9	Health Watch	14

The Editor speaks

What happens when after starting a transformation mission our motivation wanes? What happens when for some unknown reason we're not noticing the type of progress we were expecting? Or worse, we stop seeing any progress at all?

How do we reignite the fire?

One of the primary strengths to carry on continuously is the drive, determination, and perseverance to outdo oneself. You must do the things you think you cannot do. When you do, notice how your confidence soars, every time!

Motivation comes from something deep inside which compels us to move towards our goals. Discover your source of inspiration- someone who has turned their life from ordinary to extraordinary. Additionally, by measuring your progress continually you will never lack a sense of accomplishment and more powerfully you will be building your confidence with each and every step. You see, we can't gain confidence until we begin to take action, which in effect builds our confidence. Yet, we don't want to take action until our confidence levels are raised sufficiently. Don't wait because now is the right moment.

Have a sustainably motivated life!

Arun Kumar

Article

An Action for Passing off in cases of Misrepresentation of Trade Marks

By Dr Himanshu Bhatia
Lecturer, Seth GL Behanni SD Law College
Sri Ganganagar, Rajasthan



What is passing off? – Passing off is a kind of Tort. The passing off action depends upon the principle that nobody has a right to represent his goods as the goods of somebody else. Fraudulent intention is not necessary to constitute passing off. The gist of the action of 'passing off' lies in actual or possible or probable deception. For example A sells his product representing as the goods of B. A is not entitled to represent his goods as the goods of B. But it is not necessary for B to prove that A did this knowingly or with any intent to deceive. It is enough that there is confusion between them.*

With the industrial revolution and the growth in means of transport, trade in goods extended beyond the borders of local knowledge, so that traders began to attach signs and symbols to goods in order to indicate their origins and passing off became important to protect those signs.

* **Rustom and Hornby Ltd vs Zaminduru Engg. Co. Ltd.A/R 1970 Sc1649.**

Unfortunately, our Trade Mark Act, 1999 does not contain any specific provision, declaring illegal any fraudulent use of unregistered trade mark by any person. However, even in the absence of specific provision on the subject unregistered trade mark, the proprietor may initiate passing off action against these who try to pass off their goods or services as those of the proprietor of the unregistered trade mark. Therefore, the object of this law is to protect the goodwill and reputation of a business from encroachment by dishonest competitors.

To create a valid cause of action for passing off, plaintiff must prove following elements:-

1. He must establish a goodwill or reputation attached to the goods or services which he supplies in the mind of the purchasing public by association with the identifying 'get up' (whether it consists simply or the individual feature of labeling or packing) under which his particular goods or services are offered to the public, such that the get-up is recognized by the public as distinctive specifically of the plaintiff's goods or services.

TM

®

2. He must demonstrate a mis-representation by the defendant to the public (whether or not intentional) leading or likely to lead the public to believe that goods or services offered by him are goods or services of the plaintiff.
3. He must demonstrate that he suffers, or in a quia timet action, that he is likely to suffer damage by reason of the erroneous belief engendered by the defendant's mis-representation that the sources of the defendant's goods or services is the same as the source of those offered by the plaintiff¹.

The remedies in a passing off action includes an injunction, damages or an account of profits and delivery-up of the offending article for erasure and destruction².

In Pam Pharmaceuticals Vs. Richardson Vicks Inc³ both the plaintiff and defendant were manufacturer of medical products including cough drops. The plaintiff has been manufacturing cough drops under the trade mark 'Vicks' for about 100 years. The defendant also started manufacturing and selling cough drops under the trade mark 'Vicks' written in the manner similar to the manner in which 'Vicks' was written. Gujrat High Court held that the trial court rightly protected in interest of the plaintiff by issuing an injunction.

In Yahoo Inc. Vs. Akash Arora⁴ the Delhi High Court rejected the argument that the provisions of the Indian Trade Marks Act would not be attracted to the use of the domain name on the internet. In this case, the plaintiff's domain name was 'yahoo'. The defendant's domain name was "Yahooindia". The two were held similar, even though the defendant had suffixed the word 'India'.

A suit for passing off must be instituted in a court not inferior to a District Court having jurisdiction to try the suit. Passing off action may be instituted by many plaintiffs in a representative capacity provided there is common interest, common grievance and a remedy beneficial to all.

At last it is submitted that in this century, the growth of mass marketing, the explosion in advertising and developing of new means of doing so, as well as new methods of marketing, have continued to exert pressure on the limits of the tort of passing off, and encourage its development to meet new conditions.

1 Lord Oliver, in Reckitt & Colman (Products) Ltd Vs Borden Inc. (1990)RPC 341 at 406 (H.L.)
2 Section 135 of Trade Marks Act, 1999
3 2000 PTC 412 (Guj)
4 Reported in 1999 PTC (19)201

Restoring faith in India Inc's Financial Reporting the challenges ahead for the Corporate Reporting process

Anurag Singal
ACA, B.Com(H)
E-mail: anuragsingal@gmail.com

The Reliance Communications controversy took centre-stage after the report of the special audit carried out by the Jaipur based Parekh & Co at the government's instructions came in the public domain. This was incidentally the fallout of UBS and Kotak- major equity research firms taking note of the discrepancy. The company has allegedly under-reported its revenue by Rs 2,915 crores to the Telecom Regulatory Authority of India (TRAI) as compared to its revenue filings with the stock exchanges. Although the company's chairman Anil Ambani has strongly denied these charges, should the same be true; it has successfully managed an evasion of Rs 315 crores of licence fees and spectrum charges

RCom's share prices have fallen 23% within a span of 10 days of the report; from the Oct'05 levels of Rs 300 and imagine the kind of losses that were thrust upon the investors.

This was when dust hadn't even settled on the Satyam episode when a confessional letter in January 2009 from Mr. Ramalinga Raju, founder Chairman of the company, divulged the accounting scam of the order of US \$ 1.6 billion, and shook the whole country by its sheer audacity, tenure and magnitude with tremors felt throughout the globe. Mr. Raju can be credited as the only corporate fraudster to have admitted his misdemeanors – fudging of accounts, inflated

revenues, non-existing profits, and the fraudulent bank deposits and audaciously sustaining it for seven long years.

It is the general public which often bears the brunt of these scams. The Central Bureau of Investigation (CBI) is set to quantify the hit that retail investors, mutual funds and foreign institutions took with the rise, fall and resurrection of Satyam's share prices. In its first charge sheet, the CBI had assessed the losses to the country's biggest domestic investor Life Insurance Corporation (LIC) to be around Rs 948 crore while a clutch of banks, including UCO Bank, Punjab National Bank, Union Bank of India, Allahabad Bank, Indian Bank and Oriental Bank of Commerce, suffered losses of around Rs 10 crore.

The episode has led to debates in India, about inadequacies in the corporate governance norms. Questions have been raised about the performance/ effectiveness of board of directors, roles of auditors, the impact of regulations, disclosures, etc.

The Satyam board in December 2008, had unanimously approved a proposal to acquire 100 percent of closely held Maytas Properties for Rs 6,240 crore (\$ 1.3 billion) and 51 percent of Maytas

Infra for Rs 1440 crore (\$300 million), with a total expenditures of Rs 7680 crore (\$1.6 million). The very next day, institutional shareholders and investment analysts cried foul, stating that it was daylight robbery and the promoters were siphoning money out of Satyam. Their obvious resolve to prevent this from happening actually forced Raju to abandon the plan at the first place, but also had to put in his papers, confessing cooking of the books for several years, on 7th January 2009. But for the proactive role played by the shareholders and the institutional investors, the nefarious activities committed clandestinely by promoters would not have seen the light of the day.

Further, the fact that the accounts have received clean audit reports by Price Waterhouse, one of the global big four accounting firms is equally difficult to comprehend when assets have been fictitiously included in the accounts. The Institute of Chartered Accountants of India has "prima facie" held guilty two top officials of the company and four auditors of the audit firm. Did the audit firm's leadership enable and perhaps promote complicity in the fraud called 'India's Enron' for the sake of their consulting business strategy? Did Satyam pay PwC for the privilege of being included in these deals by agreeing to exorbitant, higher than market audit fees as has been reported?"

Add to this that Satyam has received the World Council for Corporate Governance's Golden Peacock Award for Excellence in Corporate Governance not once but twice!

The conclusion reached therefore must be that there are, in general, failures in India corporate governance structure that need to

be addressed. We need stronger regulation, especially in the area of systemic risk, with such companies. The regulators instead of regretting their present failures review the practices and procedures being followed, should address shortcomings, and implement the lessons learned to regulate markets and protect investors to bring back the lost trust and confidence. It is one thing to have elaborate codes, but quite another for companies to follow them in letter and spirit. Yet another is the question of enforcement if companies do not adhere to the standards. Weakness of enforcement in India is a real issue.

“The directors (managers) of such companies, however, being managers of other people's money than their own, it cannot well be expected that they should watch over it with the same anxious vigilance with which the partners in a private co-partners frequently watch over their own... Negligence and profusion, therefore, must always prevail more or less in the management of the affairs of such a company.”

Adam Smith - An Inquiry into “The Nature and Causes of The Wealth of Nations”, p.31

Investors and observers need to be able to assess the DNA of the company to establish the real state of governance and resultant assurance that evolves from this. In pharmaceutical parlance, biomarkers are used to evaluate a disease state, whether it is early stage or advanced. Corporate governance perhaps needs to be diagnosed and treated the same way!

Solved SCANNER™

January 2010

For ATC/IPCC Group I & II
 By Gourab Ghose & Arpita Ghose

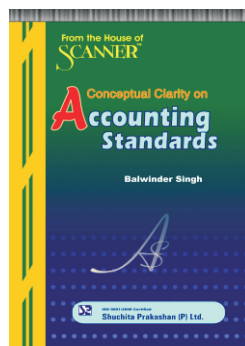
Characteristics

- Complete Solution of Scanner
- Advisable Solution of question asked in last 21 attempts
- Repeatedly asked question
- Bird's eye view, Frequency table and line chart

Accounting	Rs. 137/-
Business Law, Ethics & Communication	Rs. 249/-
Cost Accounting & Financial Management	Rs. 297/-
Advanced Accounting	Rs. 104/-
Auditing & Assurance	Rs. 174/-
Information Technology strategic Mgt.	Rs. 140/-

New

July 09 Edition



Conceptual Clarity on Accounting Standards

- A detailed book on Accounting Standards
- IFRS and comparison of Indian. Accounting Standards with IFRS
- Useful for students as well as for professionals

Price Rs. 250.00



GST- The Road Ahead

- Harsh Kr. Dhanuka
CA Final, Kolkata

Introduction:

Universe and life in universe often do not confirm to a linear mathematical model. In spite of best intention and efforts, it is difficult to design a perfect Tax system which is universally applicable for all times to come. Ability to adapt to changing realities is critical for a Tax system to sustain and be relevant. Tax Policy and Tax Administration are no exception and do require to move with time and place reflecting the social, economic, cultural and political realities.

The indirect tax system in India is extremely complicated with multilayered taxes levied by the Central and State Governments at different levels in a supply chain; the Central Government levying Customs Duty on imported goods, Excise Duty on manufactured products, Service Tax on over a hundred services, Central Sales Tax and the State Governments collecting Value Added Tax (VAT)/Sales Tax, State Excise on a few products, Luxury Tax and Entry Tax/Octroi. Finance Ministers, while presenting the annual budget in the Parliament, keep on asserting the need for reforms to streamline the system.

In an increasingly globalised and competitive environment, direct taxes are being reduced and the current global trend is to derive higher proportion of revenue from indirect taxes. Crucial part of India's taxation reforms, the proposed goods and services tax (GST),

result in an efficient and harmonized consumption tax system in the country. An efficient, simple and buoyant tax system is essential for improving the state of public finances through better revenue collection. A buoyant source of government revenue is of intermediate importance to fund its plans of inclusive growth.

Conceptualized by the Hon'ble Finance Minister Mr. P. Chidambaram in 2005, when he introduced the VAT, the GST is a Multi- stage consumption tax imposed on a broad range of goods & services. It is a tax on transactions & end- customers who consume the goods & services and bear the final cost of the tax. However, it is only in Budget 2006-07 when the Hon'ble Finance Minister announced a decision on GST. He said, "It is my sense that there is a large consensus that the country should move towards a national level Goods and Services Tax (GST) that should be shared between the Centre and the States. I propose that we set April 1, 2010 as the date for introducing GST. World over, goods and services attract the same rate of tax. That is the foundation of a GST. People must get used to the idea of a GST. Hence, we must progressively converge the Service Tax rate and the CENVAT rate." (Para 155). He echoed the same concept while presenting his Budget for 2008-09 and said "..... I am also happy to report that there is a considerable progress in preparing a roadmap for introducing the goods & services



tax with effect from April 1, 2010". Not surprisingly, he tried to move towards converging the service tax with the CENVAT rate.

Introduction of a common goods & service tax (GST) will help to improve efficiency in tax administration while reducing cost of tax compliance. This would eliminate taxes leading the cascading effects; reduce leakages in revenue collection and better coordination between the States and the Centre.. At the same time it will also carry forward public finance reforms.

India has moved a step closer to uniform taxation of products and services across the country. India will move to a single so-called Goods & Services tax (GST) effectively doing away with the existing multiple rates of taxation. In the process, the government could make the taxation regime transparent and widen the tax base. To customers, GST could even mean lower prices. Introduction of GST at the national level is considered imperative in the context of integrating the countrywide market for accelerating and sustaining economic growth, as is evident from other developing and developed economies.

What Is GST?

Goods and Service Tax is a tax on goods and services, which is leviable at each point of sale or provision of service, in which at the time of sale of goods or providing the services the seller or service provider can claim the input credit of tax which he has paid while purchasing the goods or procuring the service.

On most of the goods and services the rate of tax remains the same but as per the necessity of the nation some goods or services can be declared as "exempted" or "Zero rated". The whole system is developed in such a way that it avoids the cascading effect and the final consumer bears the burden of all the tax. Generally, in such a system Exports are zero rated and all the taxes paid while purchasing and manufacturing the goods including the taxes paid on raw material and services are returned to the exporter to make the exports competitive.

The sellers or service providers collect the tax from their customer, who may or may not be the ultimate customer, and before depositing the same to the exchequer, they deduct the tax they have already paid.

This is simply very similar to VAT which is at present applicable in most of the states and can be termed as National level VAT on Goods and Services with only one difference that in this system not only goods but also services are involved and the rate of tax on goods and services are generally the same.

Why GST?

When we have VAT in almost the whole country and the system of central excise and service tax is well equipped with the Cenvat credit, then why is there a need of GST? Well, this is needed to match the international phenomenon. It is needed to reduce the burden of Central excise.

The introduction of GST will certainly change the Federal system of Governance in our country in which states also have the right to collect taxes on goods. Some of the other reasons are as follows:

- Uniformity in tax regime with only one or two tax rates across the supply chain as against multiple tax structure as of present
- Production and sale many products require inputs of both goods and services. Hence it is not economically viable to have separate tax for goods and services.

- Lower transaction cost for final consumers
- Replacing the cascading effect ['tax on tax'] created by existing indirect taxes
- Increased tax collections due to wide coverage of goods and services
- Efficiency in tax administration
- Improvement in cost competitiveness of goods and services in the international market

International Scenario:

About 150 countries across the world have introduced GST or Federal VAT in one form or the other. The GST rate in various countries ranges from as low as 5% (Taiwan, Japan) to as high as 25% (Denmark, Sweden, Norway). The average VAT/GST rate in the European Union (EU) is higher at 19.5% than the average Organization for Economic Cooperation and Development (OECD) countries at 17.7%. Australia follows a similar model with revenue collected by the Centre and distributed to the States.

Systems of GST

Internationally, there are three systems in vogue:

(a) Invoice System:

In the invoice system, the GST (Input) is claimed on the basis of invoice and it is claimed when the invoice is received, it is immaterial whether payment is made or not. Further the GST (Output) is accounted for when invoice is raised. Here also the time of receipt of payment is immaterial.

One may treat it as mercantile system of accounting. In India the present system of sales tax on goods is an invoice system of VAT and here it is immaterial whether the taxpayer is following the cash basis of accounting or mercantile basis of accounting. The advantage of invoice system is that the input credit can be claimed without making the payment. The disadvantage of the invoice system is that the GST has to be paid without receiving the payment.

(b) Payment System:

In the payment system of GST, the GST (Input) is claimed when the payment for purchases is made and the GST (Output) is accounted for when the payment is made. In this system, it is immaterial whether the assessee is maintaining the accounts on cash basis or not.

The advantage of cash invoice system is that the Tax (output) need not be deposited until the payment for the goods and/or services is received. The disadvantage of the payment system is that the GST (input) cannot be claimed without making the payment.

The taxes on services in India are based on this payment system since service tax is payable on receipt basis and further Cenvat credit is only allowable when payment of the service is made. In some countries, this system is also adopted for small traders to keep them away from the complexities of the Invoice system, which is purely a mercantile system.

(c) Hybrid System:

In the hybrid system the GST (Input) is claimed on the basis of invoice and GST (Output) is accounted for on the basis of payment, if allowed by the law. In some countries the dealers have to put their option for this system or for a reversal of this system before adopting the same.

SUPER SCANNER™

with FAST TRACK NOTE

ATC/IPCC

Professional Competency Course

January 2010

..... The Ultimate Catalyst

Gourab Ghose
Arpita Ghose
Features

- Fast Track notes for quick reference
- Questions and Answers of last 22 Examinations
- Detailed Solved Answers for Complete Study
- Repeatedly asked questions to identify Important questions
- A list of common answered questions to remove confusion regarding how to answers these questions.
- A list of must try questions to highlight that these questions need your attention.
- Analytical classification and graphical presentation .

Accounting Rs. 196/-
 Business Law, Ethics & Communication Rs. 458/-
 Cost Accounting & Financial Management Rs. 452/-
 Advanced Accounting Rs. 174/-
 Auditing & Assurance Rs. 314/-
 Information Technology & Strategic Management Rs. 259/-

These three systems can be summarized as under:

Description	Input Credit	Output Credit
Invoice System	On receipt of invoice	On issue of Invoice
Payment System	On making the payment	On receiving the Payment
Hybrid System	At the option of dealer to be declared in advance	At the option of dealer to be declared in advance

It always depends on the law of the country, which decides the system of GST to be followed by the dealers.

One Step Closer to GST

The recent decision of the Uttar Pradesh Government to implement VAT (Value – Added Tax) has brought a nation wide Goods and Services Tax (GST) regime closer to reality. Further, reduction of excise duty from 16% to 14% and increase of service tax from 10% to 12% is a clear sign that GST is coming to reality.

The road to GST entails evolving consensus, constitutional amendments and well defined Central and state laws for implementing the tax on goods and services. At a broad level, the key issue in this would be combining the taxation on goods and services and securing agreement over the taxing power of the union and the state.

Composition of GST

- Central GST will be the composition of Excise duty, Custom Duty (CVD) Service Taxes, Education Cess, Secondary Higher Education Cess etc.

- State GST will be the composition of VAT, CST, Electricity Duty, Luxury Tax, Entertainment Tax etc. And will be the combination of all taxes presently levied by the state and control by municipalities.

Salient features

Particularly, in the last two years, the Central and State Governments have taken significant steps in this direction. The goal is to complete these discussion and law-making efforts. And then shift the focus to State-level administration. At first, individual States would be merged into the Tax Information Network (TIN) at an administrative level, while keeping the State VAT distinct from the Central GST prior to implementation. The JWG is also deliberating on the kind of administrative machinery and procedure for revenue collection.

As a step towards rationalization, the system will contain provision for seamless input tax credit throughout the supply chain. Manufacturing firms would get credit for the purchases of inputs including services.

50% Discount on Library Purchase

We are pleased to offer you 50% discount on library purchase on the following terms:

- Minimum value should be Rs. 2,000.00.
- Only single copy of the titles may be ordered.
- Books shall be supplied to one address only.
- Free transportation (FOB).
- Advance deposit in our ICICI Bank Account No. 628205008941

Contract KK Mishra on
+91 9450961692 for details or e-mail to sppl@shuchita.com
visit www.shuchita.com

Contribution and Opinion

Shuchita Times invites reader's contribution in the form of articles for the column they prefer to write, opinions and reactions on the article published in this journal. Mail your letter to sppl@shuchita.com or send by post to, Shuchita Prakashan (P) Ltd., 25/19 L.I.C. Colony, Tagore Town, Allahabad-211002 (U.P.) INDIA.

Selected articles will be published & Rs. 500/- will be honoured as reward to the writer.

-Editor

- It is necessary to make a built-in control mechanism and to ensure tax compliance, since input tax credit is allowed at the next stage only if the supplier from whom goods or service is purchased issues tax-paid invoice.
- The system needs to take advantage of information technology and bring the indirect tax laws and procedures at par with the best international practices and thus, encourage compliance and minimizing complexities.
- GST would significantly improve the competitiveness of indigenous goods and services. The nation without tax barriers will facilitate economy of scale in manufacturing and reduce the supply chain cost.

Suggested Models

For an effective GST regime, both the Centre and State level indirect taxes need to be harmonized as world-over goods and services attract the same rate of tax. While this is the very foundation of a GST, the picture becomes a bit hazy in India's quasi-federal structure; tax experts are univocal on three options, namely:

- One, the Centre will have complete power to levy and collect tax and will distribute it to States according to a pre-defined formula.
- Two, a dual levy, one at the Central and another at the State with a common base; and
- Three, dividing the right to tax goods between the Centre and the States.

Most tax experts are of the view that the second model can work out in India. Mahesh Purohit, director, Foundation for Public Economics and Policy research, said, "India can go in for dual levy system wherein the centre levies only sumptuary excise on some commodities in place of the current Cenvat and Service tax, and the rest is levied by the state at the rate of about 25%."

The Committee has suggested that GST, when it rolls out on 1 April 2010, would have two components- a Central tax and a single uniform state tax across the country. The dual structure as well as another recommendation by the committee that a tax over and above GST could be levied by the states on Tobacco, petroleum and liquor,

will likely help the report find favor with the states. These three product categories account for a significant proportion of taxes collected by the states.

GST : Few Expectations

- GST must be simple to administer with efficient tax collection and credit disbursement mechanism
- Ministry of finance has been urged to enable constitution of suitable model of GST in India
- Both Central and State GST to be levied on common base price from manufacturing to retail stage on goods and services
- Tax on sale of property to be levied on value addition under state GST and not on total amount as applicable presently
- Municipalities to get financial support from states to meet expenses and allowed to impose only property tax
- Responsibility of tax collections be divided to reduce cost of compliance
- Create nationwide clearing house mechanism to facilitate transfer of Central and State GST and allow credit for tax paid
- Selection of services for imposing GST to continue with Central Government and States to be allowed to collect dual GST on certain services, that are directly consumed (beauty treatment, health club). Dual GST to be levied on imports with facility of credit for tax paid
- Exports to be zero rated (no tax element in price of goods exported)
- Tax collecting authority to be responsible for refunds, where admissible and these to be given based on periodical return within stipulated time frame, not exceeding periodicity of return
- Consumers, actual taxpayer, to be able to find element of total tax paid from the tax invoice
- Government should use GST as a tool towards removal of tax exemptions and nudge the system towards a lower tax rate.

to be continued

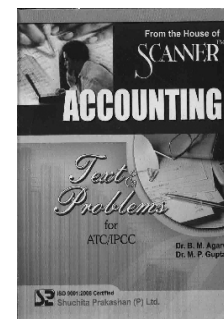
Text & Problems

**Accounting Gr.I
Advanced Accounting Gr.II**

**Rs. 454/-
Rs. 467/-**

IPCC Gr. I & II

**By Dr. B. M. Agarwal
Dr. M. P. Gupta**



Features

- A self teaching Text Book based on New Syllabus
- Thoroughly revised, updated and enlarged edition especially prepared for ATC/IPCC students.
- Incorporation of New Chapters viz Financial Statement of 'Not for Profit Organization'; Average Due Date; Account Current; Insurance Claims
- A number of chapters rewritten to cater the needs of the candidates.
- Question set in CA exam up to Nov 2008 added as illustration.
- Changes in the Law relating to Company Accountancy have been incorporated in the relevant topics.
- Large number of illustrations, examples, theoretical questions and numerical problems has been added.



Order Form

ORDER FORM / PRICE LIST

CPT		----- Advanced Accounting Gr. II	467.00
Scanner (July 09 Edition)		by Dr. B.M Agrawal & Dr. M.P Gupta	
----- CPT Scanner	204.00	----- Auditing Made Easy by Deepak Bora	109.00
----- CA CPT Abridge Scanner	32.00	----- Accounting Standard by Balwinder Singh	250.00
CPT (July 09 Edition)		PCC	
----- CPT Solved Scanner	341.00	Scanner (January 2010 Edition)	
CPT Super Plus (July 09 Edition)		----- Scanner PCC Gr. I	229.00
----- Fundamentals of Accounting	281.00	----- Scanner PCC Gr. II	213.00
----- Mercantile Laws	144.00	Solved Scanner (January 2010 Edition)	
----- General Economics	213.00	----- Advanced Accounting	199.00
----- Quantitative Aptitude	269.00	----- Auditing and Assurance	157.00
CPT Fast Track (English)		----- Law, Ethics and Communication	224.00
----- Fast Track CPT Fundamentals of A/c	130.00	----- Cost Accounting & Financial Management	266.00
----- Fast Track CPT Mercantile Laws	60.00	----- Taxation	-----
----- Fast Track CPT General Economics	100.00	----- Information Technology & Strategic Mgt.	127.00
----- Fast Track CPT Quantitative Aptitude	150.00	Text Books	
----- Fast Track CPT (Combined)	425.00	----- Auditing - by K.S. Chauhan	121.00
CPT-Hindi (July 09 Edition)		----- Objective Question Bank & Case Law	90.00
----- Fast Track CPT Lekhankan Ke Mool Tatva	197.00	by Dr. Arun Kumar & Purnima Sagar	
----- Fast Track CPT Vyaparic Vidhi	98.00	----- Information Technology	215.00
----- Fast Track CPT Samanya Arthashastra	137.00	by B.S. Jolly & K.S. Jolly	
----- Fast Track CPT Parimanatmak Abhikshamata	182.00	----- Objective Question Bank Information	125.00
CPT-Hindi		Technology - by Mrugesh Shah	
----- CPT Vyaparic Vidhi (Mercantile Law)	190.00	----- Objective Question Bank I.T.T	20.00
Text Book		by Arun Kumar & Madhu Kumari	
----- CPT at a Glance	110.00	CA Final	
----- Dictionary of Commerce for CPT	53.00	Scanner (January 2010 Edition)	
----- Vadijyik ShabdKosh for CPT (Hindi)	106.00	----- Scanner C.A. Final Gr. I (New Syllabus)	252.00
ATC/IPCC		----- Scanner C.A. Final Gr. II (New Syllabus)	286.00
Scanner (January 2010 Edition)		----- Scanner C.A. Final Gr. I&II (New Syllabus)	535.00
----- Scanner ATC/IPCC Gr.I	316.00	(January 2010 Edition)	
----- Scanner IPCC Gr.II	137.00	----- Scanner C.A. Final Gr. I (Old Syllabus)	238.00
----- Scanner ATC/IPCC Gr.I&II	451.00	----- Scanner C.A. Final Gr. II (Old Syllabus)	267.00
Solved Scanner ATC/IPCC (January 2010 Edition)		Solved Scanner (January 09 Edition)	
----- Accounting	137.00	----- Advanced Accounting	139.00
----- Business law, Ethics and communication	249.00	Text Books	
----- Cost Accounting & Financial Mgt.	297.00	----- Practical Aspects of Financial Management	107.00
----- Taxation	---.00	by Mohit Bahal	
----- Advanced Accounting	104.00	----- Uchha Ankeshan - by CA Yogesh Chaudhary	114.00
----- Auditing and Assurance	174.00	& CA Shweta Chaudhary	
----- Information Tech & Strategic Management.	140.00	----- Mgt. Info. and Control Sys. by Vikram Verma	130.00
Super Scanner ATC/IPCC (January 2010 Edition)		----- Mgt. Information & Control Systems (Hindi)	60.00
----- Accounting	196.00	by CA Yogesh Chaudhary & CA Shweta Chaudhary	
----- Business law, Ethics and communication	458.00	CS	
----- Cost Accounting & Financial Mgt.	452.00	Solved Scanner (New Course July 09 Edition)	
----- Taxation	---.00	----- Scanner CS Foundation Programme	182.00
----- Advanced Accounting	174.00	----- Scanner CS Executive Programme Module- I	174.00
----- Auditing and Assurance	314.00	----- Scanner CS Executive Programme Module- II	151.00
----- Information Tech & Strategic Management.	259.00	----- Scanner CS Executive Programme Module- I & II	322.00
Notes (July 09 Edition)		Scanner (New Course July 09 Edition)	
----- Notes for IPCC Gr.I /ATC	577.00	----- Scanner CS Professional Programme Module- I	56.00
----- Notes for IPCC Gr. II	323.00	----- Scanner CS Professional Programme Module- II	87.00
Text Books		----- Scanner CS Professional Programme Module- III	73.00
----- Accounting Text & Problems Group I	454.00		

Customer's Signature with rubber stamp

w.e.f. 1st January 2010

Shuchita Times January 2010

Order Form



----- Scanner CS Professional Programme Module- IV	45.00	ICWA	
Scanner (Old Course July 09 Edition)		Scanner (New Syllabus Jan 10 Edition)	
----- Scanner CS Final Gr. I	140.00	----- Scanner ICWA Foundation	202.00
----- Scanner CS Final Gr. II	134.00	----- Scanner ICWA Inter Gr. I	162.00
----- Scanner CS Final Gr. III	154.00	----- Scanner ICWA Inter Gr. II	129.00
(July 09 Edition)		----- Scanner ICWA Inter Gr. I & II	286.00
----- CS Foundation (Paper-1) English & Bus. Com.	109.00	Scanner (New Syllabus July 09 Edition)	
----- CS Foundation (Paper-2) Economics & Stat.	137.00	----- Scanner ICWA Final Gr. III	188.00
----- CS Foundation (Paper-3) Financial Accounting	123.00	----- Scanner ICWA Final Gr. IV	135.00
----- CS Foundation (Paper-4) Ele. Bus. Law & Mgt.	143.00	----- Scanner ICWA Final Gr. III & IV	316.00
Solved Scanner (July 09 Edition)		(Old Syllabus July 08 Edition)	
----- CS E.P.M.-I (Paper-1) General & Comm. Law	98.00	----- Scanner ICWA Stage I	152.00
----- CS E.P.M.-I (Paper-2) Co. ACC. Cost&Mgt. Acc.	171.00	----- Scanner ICWA Stage II	154.00
----- CS E.P.M.-II (Paper-4) Company Laws	176.00	----- Scanner ICWA Stage I & II	296.00
----- CS E.P.M.-II (Paper-5) Eco. & Labour Laws	137.00	----- Scanner ICWA Stage III	140.00
----- CS E.P.M.-II (Paper-6) Sec. Law & Compliance	95.00	----- Scanner ICWA Stage IV	152.00
Text Books		----- Scanner ICWA Stage III & IV	282.00
----- International Trade & World Trade	115.00	Scanner (July 09 Edition)	
Organisation (Hindi) by Pravin Kumar Jain		----- ICWA Foundation (Paper-1) Organisation & Mgt.	81.00
		----- ICWA Foundation (Paper-3) Eco & Bus Fundamental	118.00

New Release January 2010

IPCC / ATC

- Scanner IPCC Gr.I
 - Scanner IPCC Gr.II
 - Scanner IPCC Gr.I & II
 - Solved Scanner Accounting
 - Solved Scanner Bus Law Ethics & Communication
 - Solved Scanner Cost Accounting & FM
 - Solved Scanner Taxation
 - Solved Scanner Advanced Accounting
 - Solved Scanner Auditing And Assurance
 - Solved Scanner Information Technology & S.M.
 - Super Scanner Accounting
 - Super Scanner Bus Law Ethics & Communication
 - Super Scanner Cost Accounting & FM
 - Super Scanner Taxation
 - Super Scanner Advanced Accounting
 - Super Scanner Auditing And Assurance
 - Super Scanner Information Technology & S.M.
- PCC**
- Scanner PCC Group I
 - Scanner PCC Group II

- Solved Scanner Advanced Accounting
 - Solved Scanner Auditing And Assurance
 - Solved Scanner Law Ethics & Communication
 - Solved Scanner Cost Accounting & FM
 - Solved Scanner Taxation
 - Solved Scanner Information Technology & S. M.
- CA Final**
- Scanner CA Final Gr.I (New Syllabus)
 - Scanner CA Final Gr.II (New Syllabus)
 - Scanner CA Final Gr.I & II (New Syllabus)
 - Scanner CA Final Gr.I (Old Course)
 - Scanner CA Final Gr.II (Old Course)

ICWA

- Scanner ICWA Foundation
- Scanner ICWA Inter Gr. I
- Scanner ICWA Inter Gr.II
- Scanner ICWA Inter Gr.I & Gr.II

Relevant Information

1. NO CREDIT.

Return:

1. Please return all the Scanner's, Solved Scanner & Super Scanner July 2009 edition within January 2010. Return of above mentioned editions shall not be accepted after 31st January 2010.
2. Unsold books should be returned in our name "SHUCHITA PRAKASHAN (P) Ltd." by Transport only.
3. Expenses of return will be paid by Book-seller.
4. Please do not give unsold books to representatives, send unsold books directly to Shuchita Prakashan (P) Ltd. to get immediate Credit.

IMMEDIATE Supply

Place your valuable order over the Phone (0532) 2465947, 09415338509, 09415316895 and 1800 180 5301 (Toll Free) to get the books at your show-room. GATI / SAFEX / FAST Train CAGRO will deliver the consignment within seven days to you at your show-room.

Shuchita Times January 2010

Growing Good Corn



There was a farmer who grew award-winning corn. Each year he entered his corn in the state fair and won Reward for best crop.

One year a newspaper reporter interviewed him and learned something interesting about how he grew it. The reporter discovered that the farmer shared his seed corn with his neighbors.

"How can you afford to share your best seed corn with your neighbors when they are entering corn in competition with yours each year?" the reporter asked.

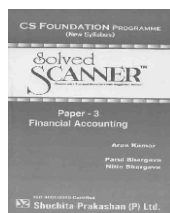
"Why sir," said the farmer, "didn't you know? The wind picks up pollen from the ripening corn and swirls it from field to field. If my neighbors grow inferior corn, cross-pollination will steadily degrade the quality of my corn. If I am to grow good corn, I must help my neighbors grow good corn."

He was very much aware of the connectedness of life; his corn cannot improve unless his neighbor's corn also improves.

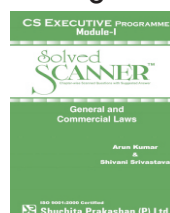
So it is in other dimensions. Those who choose to be at peace must help their neighbors to be at peace. Those who choose to live well must help others to live well, for the value of a life is measured by the lives it touches. And those who choose to be happy must help others to find happiness for the welfare of each is bound up with the welfare of all.

Solved SCANNER™

CS Foundation Programme



CS Executive Programme Module



Features :

- Questions are arranged according to the subject/topics in ascending order of Exam/year
- Analytical classification of every Chapter in categories of Short Notes, Distinguish Between, Descriptive Questions, Practical Problems and Objective Questions.
- "{(C)}" for Compulsory Questions
- 100% Correct answers of Practical Problems
- Reply paid envelop for Appendix and one issue of free Shuchita Times
- List of Repeatedly asked Questions
- Blank space for revision points

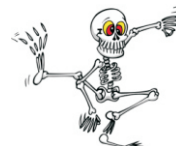
CS Foundation :

- Paper 1 English and Business Communication Rs. 98.00
Dr. Arun Kumar, Parul Bhargava and Nitin Bhargava
- Paper 2 Economics & Statistics Rs. 101.00
Dr. Arun Kumar and Garima Garg
- Paper 3 Financial Accounting Rs. 94.00
Dr. Arun Kumar and Parul Bhargava and Nitin Bhargava
- Paper 4 Elements of Business Law & Management Rs. 112.00
Dr. Arun Kumar and Parul Bhargava and Nitin Bhargava

CS Executive Programme Module :

- Paper 1 General & Commercial Laws Rs. 98.00
Dr. Arun Kumar & Shivani Shrivastava
- Paper 2 Company Accounts & Cost and Management Accounting Rs. 171.00
Dr. Arun Kumar & Himansu Shrivastava
- Paper 4 Company Laws Rs. 176.00
Dr. Arun Kumar & Himansu Shrivastava
- Paper 5 Economics & Labour Laws Rs. 137.00
Dr. Arun Kumar & Garima Garg
- Paper 6 Security Law & Compliance Rs. 95.00
Dr. Arun Kumar & Rajiv Kumar

DID YOU KNOW



- In 1873, Colgate made toothpaste that was available in a jar.
- Humans are born with 300 bones in their body, however when a person reaches adulthood they only have 206 bones.
- No piece of paper can be folded in half more than 7 times.
- There is a restaurant in Stockholm that only offers all-garlic products. They even have a garlic cheesecake.
- Venus is the only planet that rotates clockwise.
- The skeleton of a spider is located on the outside of the body. The name for this is exoskeleton.
- Did you know you share your birthday with at least 9 other million people in the world
- There are 500,000 detectable earthquakes in the world each year.
- There are six million parts in the Boeing 747-400.



Jokes Santa & Banta

Banta was driving back from Shimla when there was a terrible hailstorm. Huge hailstones of the size of tennis balls pelted his car and left it full of dents.

He drove to the nearby automotive center and asked what he should do. The mechanic explained what needed to be done and told that it would cost Rs 5,000 to repair. Banta thought that was too much and asked if there was some other way to fix it.

Mechanic decided to have a little fun and said, "Well you could blow into the tail pipe real hard and they might pop back out."

Banta decided to give it a try before spending that much money. He drove home and was in the garage with his lips wrapped around the exhaust pipe when his neighbour Santa came over to visit.

"What are you doing?" asked Santa.

"I'm blowing into the tailpipe real hard to pop all these dents out of my car," explained Banta.

"Well silly, it's not going to work," replied Santa.

"Why not?" asked Banta.

"Because you've got to roll up the windows first."



Dear Readers,

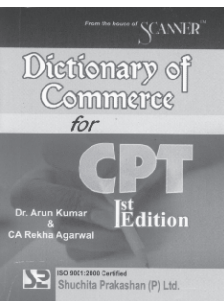
Every discipline, so do the commerce, has its own jargon family and technical terms which are a must to have the appropriate understanding of the discipline. Moreover, the general terms manifests into different meaning altogether in the light of any particular subject.

Continued

- Unrequited – Love not returned by the person that you love.
- Variance- Amount by which Sth changes or is different. Account- Difference bet. Actual cost and the standard cost; difference of revenue, costs, and profit from planned amounts. Law- Divergence Q.A.-Measure of a dispersion of probability distribution.
- Venture- Undertaking
- Vested interest-A personal reason for wanting something to happen.
- Vindictive- To harm or upset; spiteful.
- Regulatory- Power to control.
- Reimbursement- To pay back money which have been spent or lost. Law-Repayment.
- Relative Poverty- Econ.-When poverty is related to the distribution of income or consumption expenditure.
- Relaxation- Way of resting and enjoying yourself. Law- Act of relaxing. Q.A.-A method in which the errors, are considered as constraints that are to be relaxed.
- Prospectus- A book or printed document containing information about a school, college etc, in order to advertise it. Account- Same as Law. Law-A document that gives information about Company's share before they are offered for sale.
- Proportions-A part or share of a whole; Ratio. Law- Relationship of one part to another. Q.A.- Equal relationship between two ratios or two pair of numbers.
- Proforma Invoice- Document that gives details of the goods sent to a customer. Account- same.
- Profit- The money which you earn from business. Account- Same. Econ.- It is the income which accrues to an entrepreneur i.e. the residual balance after meeting all opportunity costs to the inputs he employs. Law- An advantage or benefit.

DICTIONARY OF COMMERCE FOR CPT

1st Edition January 2009



Main Features

- ◆ Helps to comprehend the right meaning of words used in Commerce.
- ◆ Word definition in context of various disciplines like Accounts, Economics, Law and Quantitative Aptitude along with the basic meaning
- ◆ Lucid language to enable quick grasping.
- ◆ Handy reference and functional tool especially for CPT students.

Price: Rs.53.00

Ready for next take off very soon.

Dictionary of commerce for IPCC Coming Soon. . . !

Home Remedies for Common Cold:



Home Remedies for Common Cold:

1. Put few drops of eucalyptus oil or Vicks in some water and inhale it two or three times a day. It relieves from nose blockage.
 2. Drink hot liquid such as herbal teas and vegetable soups.
 3. Do not smoke. Take fresh air.
 4. Avoid meat, fish, eggs and starchy foods.
 5. Sip hot chicken soup with lots of garlic.
 6. Take Vitamin C rich diet.
 7. Gargle with a strong solution of table salt and warm water two or three times a day.
 8. Take a cup of water and boil it with ginger powder till it becomes half. Add some honey to it. Drink it at night. It is an effective natural herbal cure for cold.
- Incorporate some routine fitness exercises and yoga in your routine.
 - Aim for a behavior-change goals that you know you will be able to maintain for years, not just weeks.

Attention Coaching Institutes

Dear Sir / madam,

Shuchita times wants to give its readers authentic and innovative knowledge. So it calls upon you to motivate your teachers to speak their minds through Shuchita times. It will be a pleasure for us to publish the articles written by your esteemed and diligent teachers.

The article will be published by their names and the name of your Coaching Institute.

We hope your best cooperation.

Manager Marketing
Shuchita Prakashan Pvt. Ltd.
Mob: +919450961692
Email: sppl@shuchita.com

