



# NEW DELHI UPDATE

Bulletin of Rotary Club of New Delhi

R.I. District 3010

Vol. VII No. 41 April 09, 2012

## SALIENT FEATURES OF UNION BUDGET — FINANCE BILL, 2012



**Shri Paramjit Khanna**, Chartered Accountant addressing our Members on 5th April 2012 on the Union Budget, said on 16th March 2012 when the Finance Minister was to present the Budget before the Parliament, I was in the studios of All India Radio and was assigned the duty of presenting the Budget on AIR at a panel discussion before the Budget was presented. There was a mixed feeling within me at this panel discussion. I was the only Chartered Accountant in the Panel. After the Finance Minister had presented the Budget in the Parliament and unfolded his various tax proposals, changes and relevant amendments, I was again on the AIR for one hour from 1.15 p.m. to 2.15 p.m. analyzing various proposed changes and amendments announced by the Finance Minister in his Budget proposals. Finance Minister is the head of the family and he wants to make things happy for everyone.

The biggest problem the country is facing today is the problem of Black Money. There are many scams like

the Commonwealth Games Scam, the 2G and 3G Scam, Coal Scam pointed by CAG, the Adarsh House Building Society Scam, Mr. Subhash Ghai's Film Institute at Film City Land Scam, the Farmers Licence Scam in A.P. etc. The Finance Minister has to face the dragon of parallel economy of Black Money. India is shining for wrong reasons. FM has to face the menace of black money and he has tried to attack black money in his budget proposals this year. He is going to introduce a White Paper on Black Money in the Parliament. There may be some kind of Amnesty Scheme for black money.

On 31st March 2012, a new Income Tax Return form was introduced by Finance Ministry for filing Income Tax Returns for the Financial Year 2012-13. A new para on Foreign Assets (F.A.) has been introduced this year in this new ITR form to be filled by Resident Indians. If you have a foreign account, you will have to declare your foreign assets now in this new form.

TDS on transfer of immovable properties or on Income from Capital Gains: Under this new provision while making payment or crediting any sum in respect of sale or transfer of an immovable property, the transferee would be required to deduct 1% of the consideration amount as TDS and deposit same to the credit of Central Govt. This provision is applicable only where property value exceeds ₹ 50 lakhs in Metro towns like Mumbai, Delhi, Kolkata, Chennai, Hyderabad, Bangalore, Ahmedabad, Secunderabad, Gandhi Nagar, Gurgaon, Faridabad, Ghaziabad, Gautam Budh Nagar (Noida) etc. In respect of other areas this provision is applicable for properties of a value of more than ₹ 20 lakhs. This amendment will be applicable from 01-10-2012. TDS at 1% will also be applicable on sale of Bullion or Jewellery exceeding ₹ 2 lakhs of one time single payment.

The Jewellers in the country are on strike since 17th March till today demanding abolition of excise duty imposed by FM in this Budget on Jewellery manufacturing. No Jewellery

### NEXT MEETING

Thursday 12th April 2012  
Ashok Hotel, New Delhi  
Time: 5.45 p.m.

**CHIEF GUEST:**  
**Mrs. RATNA KHEMANI**  
**SUBJECT:**

**WHY EXERCISE? WHICH EXERCISE?**  
**WHEN TO EXERCISE?**





shop has been opened. Jewellers are on strike in Delhi, Mumbai and other places.

Finance Minister is trying to introduce new sections and proposing changes and amendments for eliminating generation of black money. We may possibly have the Finance Bill passed by the Parliament sometime in second or third week of May 2012.

How the World looks at India? India is a hot bed of tax controversies. The Vodafone case has been revisited by introducing the provision of re-assessment of income in respect of any asset located outside India with retrospective effect. Are Participatory Notes taxable or not?

What the foreign investors are thinking of us and about investing in India? A new set of investors have been introduced—Qualified Financial Investors (QFI) in place of earlier Foreign Institutional Investors (FII). Even the FIIs would withdraw investment. They now want to be doubly conscious about their investments and return on their investments. FDI in retails was almost through, but it has been put on hold because of political coalition compulsions. Walmart, Carrefour are waiting and have put their plans on hold about investing in India. FM has lot of things up his sleeves.

The economic survey tells us the projected growth of our Indian economy. Inflation is almost under arrest. However the crude oil prices are going up internationally and this is a cause of concern for the Govt. and the Oil Companies.

A decision which is economically good may be politically wrong and a decision which is politically good may be economically wrong, such is

the predictment of the Govt. under compulsions of coalition politics.

Oil Companies are loosing ₹ 7.50 per litre on Petrol. Goa has recently reduced tax on sale of Petrol by ₹ 11 per litre. The Direct Tax Code has not been introduced so far. Inflation will be cascadingly low if petrol or oil prices are low. Oil Companies are working for profit and not for charity. FM has informed that more than ₹ 2.50 lakh crores are locked up in tax collection disputes in the cases pending with Tribunals. Service Tax has been increased by 2%. A negative list of 19 items has been introduced. If you don't fall under any of these 19 items, you have to pay Service Tax of 12.30%. Everything will now be covered under Service Tax and will become expensive.

Senior Citizens are now totally exempt from paying advance Income Tax. Chapter 6A has been amended to cover donations under section 80G exemption. Cash donations of only upto ₹ 10,000 will now be entitled for 80G. Donations beyond ₹ 10,000 in cash will not be entitled for 80G exemption.

FM has not touched Wealth Tax in the Finance Bill 2012 this year. However certain new amendments have been introduced in this Year's Budget proposals.

The fiscal deficit can be reduced by:

1. Reducing court cases or litigation on tax disputes.
2. Reducing Government spending.
3. By selling off unprofitable or loss making PSUs. The Govt. was not able to sell the shares of ONGC and as such LIC was forced to buy at the last moment. Sell off of BHEL has been put on hold because of volatility in the market. The Red Herring Prospects was withdrawn. The assets will diminish over a period of time of loss making PSUs.

When we have GST, you will have lower taxes and people will have more purchasing power. Everything is now stagnating. It is rather stagflation and not inflation. We all want stability and economic growth, concluded Mr. Paramjit Khanna.

## CONTRIBUTIONS FOR TRF

A Souvenir is being brought out by our District to raise funds for TRF. Members are requested to secure advertisements for this District Souvenir.

The Advertisement Tariff is as under:

Half Page (B&W)	₹ 6,000
Full Page (B&W)	₹ 10,000
Half Page (Colour)	₹ 12,000
Full Page (Colour)	₹ 21,000
Book Mark	₹ 50,000
Inside Covers	₹ 100,000
Back Cover	₹ 200,000

## IMPORTANT MEET ON APRIL 26

Thursday 26th April 2012 will be a Red & White letter day for RCND. It will be an evening of the Pleasures of Wine Tasting. Mr. Subhash Arora, President of Indian Wine Academy will be the Chief Guest and will be talking about Wine Tasting. There will be both Red Wine and White Wine for members for tasting. There will be plenty of Wine and accompanying snacks. The Venue of this meeting has been changed for this special Wine Tasting Meet, which will be held at the Bunglow of our fellow member, Rtn. Harish Nayar at 41, Prithviraj Road, New Delhi. Members are requested to note the shifting of Venue. Timings remain the same at 6 p.m.

## MEETING TIMINGS

Members are informed that as a result of Survey conducted about change of Timings of weekly Club meetings, Status Quo will be maintained in view of the overwhelming response of approx. 65% Members desiring **NO CHANGE** in the meeting timings. As such weekly meetings will continue to be held at 5.45 p.m. as usual at Ashok Hotel, New Delhi.

## NEXT POLIO NID

## POLIO RAVIVAR

## SUNDAY

**22nd APRIL 2012**

## ANNUAL BLOOD DONATION CAMP ON GOOD FRIDAY AT ST. MARYS CHURCH

It is believed that Jesus Christ had shed blood and in his memory, Good Friday is observed as a day of mourning. Catholics all over the world also observe this day with a fast.

The members of NCYS (NOIDA Catholic Yuva Sangh) at the St. Marys Church at Sector 34 at NOIDA, have come up with another way of observing Good Friday: by donating their blood. They remember the sacrifice made on this day by Jesus Christ. RCND joined hands with NCYS in 2006 and the camp has been organised by us every year ever since.

This Year the Camp was organised with the support of Doctor and team from The Rotary NOIDA Blood Bank, which is situated very close to the Church at Sector 31. There were 91 donors at the Camp.

RCND was represented by Rtn. Vinod Gupta and Rtn. Kashish Chandan, who invested their efforts in motivating the donors. The Club recognises the commitment of Ms. Nancy, President and other members of NCYS.

RCND has two more camps this month. We have a repeat camp with Metlife on 17th and 18th of this month at Greater NOIDA. This will be followed by a camp at Emaar MGF at Sikandarpur, Gurgaon. **Reporting: Kamal Bhambhani**



## OUR CHIEF GUEST Mrs. RATNA KHEMANI



**Ratna S. Khemani**, is an educationist, a writer and a social scientist, well known in the country for her unique concepts of Personality Development. 'My workshops cover the whole person and I deal with the physical, physiological and emotional aspects, because a balanced combination of all this makes you a fine individual... An asset to yourself and to society, and each one of us has an important role to play in the world... a place in the sun'.

A fine blend of art, science and culture, Ratna had a distinguished career as a student, excelling in Academics and extra-curricular activities, like drama, debate, music and dance. She represented India at Cultural Festivals and at the Commonwealth Students Union, where she received the outstanding Commonwealth Students Award, at the hands of Queen Elizabeth & the Duke of Edinburgh. Ratna is an M.Sc. in Mathematics, Gold Medalist in English, and winner of the President's Gold Medal for being the best All India N.C.C. Cadet. She is M.Sc. in Psychology and Nutrition and also holds a Master's in Communication. Indira Gandhi wrote in her autograph book "I see you adding to the world's wealth as an adult".

Prince Charles, Queen Noor of Jordan, President Shankar Dayal Sharma and Mrs. Vimla Devi Sharma, Nani Palkhivala, Rusy Mody, Aditya Birla, S.P. Godrej, are some of the people who have admired her work personally. Many schools, colleges and organizations have had the benefit of her seminars. She has been interviewed by several magazines and newspapers and TV channels, including the B.B.C. and C.N.N. and has talked at several prestigious platforms and world conferences. She is visiting faculty at number of business schools. Ratna has recently returned from a tour of Europe, Scandinavia and the U.S.A., where she gave 22 lectures and interacted with a large cross section of American social organizations, Universities Indo American forums, women's groups, youth centers etc. Once a week she visits the underprivileged, and counsels them on hygiene, health and positive attitudes. She says, "I think I am keeping some drug addicts and criminals off the road". All earnings of her centres are used to support needy students. In her words, 'I am trying to burn the candle at both the ends'.

## MINUTES OF LAST MEETING

1. The 338th regular weekly meeting of the Club held on 5th April 2012 was called to order by President Rtn. Rajen Mata.
2. National Anthem was led by IPP Rtn. Pratap Burman.
3. President congratulated PDG Rtn. Asoke K. Ghosh for his generous contribution of US \$ 5000 to The Rotary Foundation. President also informed that Hony. Secretary, Rtn. Vinod Gupta has also made a generous offer for becoming a Major Donor to TRF provided DG Asit Mittal gives a matching contribution of \$ 3000. We are discussing the matter with DG and are quite hopeful of getting the matching contribution from the District funds.
4. President made an earnest appeal to all members to contribute some amount to TRF this year under EREY (Every Rotarian Every Year). Every member must contribute some amount to TRF, whatever they wish to contribute, even if it is \$10 or even \$1, but everyone should contribute to TRF.
5. President also reminded members to contribute the *Gullack* amount collections to TRF at the earliest.
6. President informed that we are having a Blood Donation Camp tomorrow, 6th April 2012, being Good Friday at St. Marys Church, Sector 34, Noida from 8 am to 5 pm. This is our annual camp held on Good Friday at St. Marys Church in Noida. Members are requested to participate in large numbers.
7. Next meeting on 12th April 2012 will be addressed by Chief Guest of the evening, Mrs. Ratna Khemani from Pune who will speak to us on an interesting subject: "Why Exercise".
8. A week later on Thursday 19th April 2012, the speaker will be our very own fellow member, PE Rtn. Ashish Makhija who will

be speaking on his impressions of PETS. Ashish is leaving for Jaipur tomorrow early morning for his intensive training at the President Elect Training Seminar 2012 being held at Hotel Marriott, Jaipur for 3 days from 6th to 8th April 2012. Ashish and Rashmi were wished Bon Voyage for a successful and rewarding training as President Elect of RCND.

9. Thursday 26th April 2012 will be a Red & White letter day for RCND. It will be an evening of the Pleasures of Wine Tasting. Mr. Subhash Arora, President of Indian Wine Academy will be the Chief Guest and will be talking about Wine Tasting. There will be both Red Wine and White Wine for members for tasting. There will be plenty of Wine and accompanying snacks. The Venue of this meeting has been changed for this special Wine Tasting Meet, which will be held at the Bungalow of our fellow member, Rtn. Harish Nayar at 41, Prithviraj Road, New Delhi. Members are requested to note the shifting of Venue. Timings remain same at 6 p.m.
10. Rtn. Ajay Malhotra introduced the speaker of the evening, Mr. Paramjit Khanna, a practising Chartered Account and currently now also the Auditors of our Club.
11. Mr. Paramjit Khanna made a highly interesting and informative presentation on the Union Budget or the Finance Bill for 2012-13.
12. VP Rtn. Surendra Singh proposing formal vote of thanks said the address of Mr. Khanna was so interesting that it generated lot of interaction between the members and learned speaker. Thank you, Mr. Khanna for your so much incisive and focused address. It is an honour to have Mr. Khanna as our Club's Auditors for 2011-12.
13. A memento was presented to the Guest Speaker as a token of our appreciation.

## THE BOARD 2011-12

President	Rajen Mata
President-Elect	Ashish Makhija
Vice President	Surendra Singh
Secretary	Vinod Gupta
Joint Secretary	Pankaj Rai
Treasurer	Prashant Sahgal
Sergeant-at-Arms	Kashish Chandan
Imm. Past President	Pratap Burman
Counsellor & Adviser	Asoke K. Ghosh
<b>DIRECTORS:</b>	
Umang Das	Daljit Singh Bhatia
Madhumati Singh	Gaurav Bhargav
Bhupinder Chowdhri	

*Many Happy Returns*

### BIRTHDAY

PE Rtn. Ashish Makhija April 15

### WEDDING ANNIVERSARY

PP Rtn. Sanjay Kapur April 15

14. President informed that the TRF Ball will now be held on Sunday 22nd April 2012 at Hotel Leela Kempinski, Gurgaon and requested maximum participation. Bollywood Singer Neeraj Shridhar and other celebrities are coming to enthral the audience.
15. A Souvenir is also being brought out by our District to raise funds for TRF. Members are requested to secure advertisements for this District Souvenir.

The Advertisement Tariff is as under:

Half Page (B&W)	₹ 6,000
Full Page (B&W)	₹ 10,000
Half Page (Colour)	₹ 12,000
Full Page (Colour)	₹ 21,000
Book Mark	₹ 50,000
Inside Covers	₹ 100,000
Back Cover	₹ 200,000

16. President informed that as a result of Survey conducted about change of Timings of weekly Club meetings, Status Quo will be maintained in view of the overwhelming response of approx. 65% members desiring NO CHANGE in the meeting timings. As such weekly meetings will continue to be held at 5.45 p.m. as usual at Ashok Hotel, New Delhi.
17. Sunshine of ₹ 770 was collected by Hony. Secy. Rtn. Vinod Gupta.
18. Meeting was then declared adjourned by President, Rtn. Rajen Mata.

*With  
Best Compliments  
from*

**Rtn. Dr. SANGITA BANSAL**

President: Rtn. Rajen Mata, P-35, South City I, Gurgaon, Phone: 9811069027 • Secretary: Rtn. Vinod Gupta, A-70, Sector - 39, Noida, Phone: 9810194465  
Please visit us at our Club Website: [www.rotaryClubofnewdelhi.com](http://www.rotaryClubofnewdelhi.com) • Editor's E-mail: [vimalgupta.rcnd@gmail.com](mailto:vimalgupta.rcnd@gmail.com)

Edited and published by Rtn. Vimal K. Gupta for and on behalf of Rotary Club of New Delhi and printed at Mudrak 30-A, Patparganj, Delhi - 110 091