



Chairman Writes...

Dear Colleagues and friends,

Happy Diwali and a Happy New Year as many of you have your New Year right after Diwali. The festivities are over, and now is the time to be back to work, I must take this opportunity to thank so many of you for the phone calls, sms's and emails, taking timeout to wish me, it is friends like you who make people like me what we are, hats off to you all for your efforts to maintain relationships and that is one secret of success that I have learnt this year.

The month that was

19th October 2011 is one of the memorable and Red Letter Day in the annals of SIRC when Dr. Montek Singh Ahluwalia, Deputy Chairman, Planning Commission, Government of India, Mr. Mani Sankar Aiyar one of the eminent parliamentarians and former Union Minister and our beloved Hon'ble President CA.G.Ramaswamy all three were present for the V.Sankar Aiyar Memorial Lecture organized by SIRC. The triumvirate had won the hearts of all with their presence and offer of good wishes to SIRC. The large gathering of our members and the wide coverage of the programme would be in our minds forever.

I am happy that in spite of many intervening holidays especially with the holidays declared in Tamil Nadu on account of Local Body Elections, our members were able to complete the task of filing returns with various statues in time before the due date. Yet another time frame with which our members have to comply is with reference to the filing of company's balance sheet and annual return. I am confident that our members are geared up for the same. I may draw the attention of the members to page No. 16 of the last issue of the SIRC Newsletter and page No. 16 of this Newsletter wherein the time frame for filing is given. I would request the members to assist the Ministry by filing in time.

The days of October so much made life hectic, that I kept wondering how so many of those I know are able to find the energy and drive to go on, for me it was friends and family who kept me going, and what really motivates me is that I do not want to let down so many of you who have faith in me, in fact faith more than I have in myself. I must thank you all for that.

It was an exhilarating experience being part of the all-region Meet; and it was great moment of pride representing one of the most happening regions of the country. Thanks to the hosts - Nagpur Branch for making such great arrangements; also bending backwards to keep us all happy and focussed during the Meet. I had also an occasion to interact with our Hon'ble Vice-President CA. Jaydeep N. Shah during the conference and shared matters of professional interest to the members.



Photograph taken on the occasion of V. Sankar Aiyar Memorial Lecture held on October 19, 2011 at ICAI Bhawan, Chennai. (sitting L-R): CA. K. Viswanath, Vice Chairman-SIRC, CA. Rajendra Kumar P., Central Council Member-ICAI & Programme Co-ordinator, Dr. Montek Singh Ahluwalia, Deputy Chairman-Planning Commission, Government of India, CA. G. Ramaswamy, President ICAI, Mr. Mani Shankar Aiyar, Member of Parliament-Rajya Sabha, CA. K. Shanmukha Sundaram, Chairman-SIRC of ICAI, CA. S. Murali, Secretary-SIRC and CA. E. Phalguna Kumar, Treasurer-SIRC. (Standing L-R): CA. Gopal Krishna Raju, CA. C.S. Srinivas, Members-SIRC, CA. Babu Abraham Kallivayalil, Immediate Past Chairman-SIRC, CA. P.V. Rajarajeswaran, CA. D. Prasanna Kumar & CA. P.R. Aruloli, Members of SIRC.

Now the various committees of the SIRC and ICAI and branches are all gearing up for its contribution to the members. Internal audit committee of SIRC continued the initiatives by organising a two day conference on internal audit at Hyderabad hosted by Hyderabad Branch. Pondicherry Branch hosted the National Seminar organized by the Committee for Capacity Building of CA Firms and SMPs of ICAI; Trichur Branch hosted a National Seminar organized by CPE Committee of ICAI. I am placing my appreciation for all the Chairmen connected with these events for taking efforts to contribute to our fraternity.

SIRC has planned very many programs and workshops in the forthcoming months and I look forward to have great gatherings and the details for same are being published elsewhere in this newsletter and also hosted on SIRC website.

Pre-Budget Memorandum

I would like to impress upon the members and Branches to share their views on the Pre-Budget Memorandum and in this context, I had to express my views that not many are sending the suggestions to SIRC, albeit, we had sought for through our SIRC Newsletter and through SIRC Website. Some of the branches have sent their suggestions and it is time that the members offer their suggestions to SIRC by mail sirc@icai.in or by post immediately. This would help us to submit to the Central Council in time. It is in this connection; I share with the members that many of the suggestions submitted by our Institute in the past have been considered and found a place in the Union Budget proposals. May I look upon the members and Branches for their suggestions by 20th of this month?

Contd.. at page 3

V. SANKAR AIYAR MEMORIAL LECTURE

October 19, 2011 - Chennai



CA. G. Ramaswamy, President-ICAI and CA. Rajendra Kumar P., Central Council Member-ICAI presenting a Memento to **Dr. Montek Singh Ahluwalia, Deputy Chairman-Planning Commission, Govt. of India** in the presence of **Mr. Mani Sankar Aiyar, Member of Parliament-Rajya Sabha.** (Others L-R): CA. K. Viswanath, Vice-Chairman, CA. S. Murali, Secretary, CA. K. Shanmukha Sundaram, Chairman and CA. E. Phalgun Kumar, Treasurer, SIRC of ICAI.

XBRL PRACTICAL WORKSHOP - HANDS ON TRAINING

2 Batches - October 3 & 4 and October 17 & 18, 2011 - Chennai



CA. K. Shanmukha Sundaram, Chairman-SIRC of ICAI inaugurating. (L-R): CA. Gopal Krishna Raju, Chairman, Information Technology Committee, SIRC, Mr Arun Bhatnagar, Delhi, Resource Person, CA. P.R. Aruloli, Member, SIRC, CA. P.R. Suresh, Member, SIRC, CA. P. Selvamoorthy, Member, Information Technology Committee, SIRC, Mr Adarsh Srivatsava, Delhi, Resource Person.

WORKSHOP ON SERVICE TAX

Organised by CCBCAF & SMP Committee, ICAI - Host: SIRC of ICAI October 1, 8, 16 & 30, 2011 - Chennai

**Resource Persons**CA. Rajendra Kumar P.
ChennaiCA. Ashok Batra
New DelhiCA. Naveen Raj Purohit
BengaluruCA. PL. Subramanian
Chennai

◀ CA. Vijay Kumar Garg, Chairman-Committee for Capacity Building of CA Firms & SMPs, ICAI releasing the background material at the Inaugural Session. (L-R): CA. Rajendra Kumar P., CCM-ICAI & Programme Co-ordinator, CA. P.R. Aruloli, Member-SIRC and CA. Gopal Krishna Raju, Member-SIRC.

CPE SEMINAR ON NON PROFIT ORGANISATION - October 8, 2011 - Chennai

Chief Guest **Shri H.K. Choudhry, Director of Income Tax (Exemption), Chennai** (6th from left) at the Inaugural Session. (L-R): CA. Daniel Selvaraj, CA. R. Durai Rengaswamy, Resource Persons, CA. V.X. Jose, Member-SIRC, CA. M. Kandasami, Resource person & Programme Co-ordinator, CA. P.R. Aruloli, Member-SIRC, CA. K. Shanmukha Sundaram, Chairman-SIRC of ICAI, CA. Gopal Krishna Raju, Member-SIRC and CA. Preethi Kandasami, Resource person.

Resource PersonsCA. M. Kandasami
ChennaiCA. Daniel Selvaraj
MaduraiCA. Preethi Kandasami
ChennaiCA. R. Durai Rengaswamy
ChennaiMr. A.V. Balasubramanian,
Director, CIKS, ChennaiDr. Subasree Raghavan
President, SAATHI, Chennai

CA. K. Shanmukha Sundaram, Chairman-SIRC of ICAI addressing the students at the Inauguration of GMCS Course on October 3, 2011 at Chennai. (L-R): CA. P.R. Aruloli, Member-GMCS Co-ordination Committee, SIRC, CA. V. Murali, Chairman-Board of Studies, ICAI and CA. R. Kannan, Faculty.



CA. V. Murali, Chairman-Board of Studies, ICAI addressing the students at the Inauguration of GMCS Course on October 16, 2011 at Chennai. (L-R): CA. P.R. Aruloli, Member-GMCS Co-ordination Committee, SIRC, CA. B. Ramakrishnan, Head-Finance, L&T, Chennai and CA. R. Srikanth, Director-Operations Support Services, Mss. Ford Business Services Centre, Chennai.

Chairman Writes Contd...

How much to learn?

Many a times I keep wondering of how much is there to learn, and how easily we get attached to all that we know, and most of us come back saying what more do I need to learn, well I read this anecdote some time back on the net, and everytime I read it, I find a lot of new learning's, I am not sure about the person that they claim to be the student, but I do know that it is a real life incident.. Happy reading

An atheist professor of philosophy speaks to his class on the problem science has with God, The Almighty. He asks one of his new students to stand and..... Prof: So you believe in God? Student: Absolutely, sir. Prof: Is God good? Student: Sure. Prof: Is God all-powerful? Student: Yes. Prof: My brother died of cancer even though he prayed to God to heal him. Most of us would attempt to help others who are ill. But God didn't. How is this God good then? Hmm? Student is silent. Prof: You can't answer, can you? Let's start again, young fellow. Is God good? Student: Yes. Prof: Is Satan good? Student: No. Prof: Where does Satan come from? Student: From...God... Prof: That's right. Tell me son, is there evil in this world? Student: Yes.

Prof: Evil is everywhere, isn't it? And God did make everything. Correct? Student: Yes. Prof: So who created evil? Student does not answer. Prof: Is there sickness? Immorality? Hatred? Ugliness? All these terrible things exist in the world, don't they? Student: Yes, sir. Prof: So, who created them? Student has no answer. Prof: Science says you have 5 senses you use to identify and observe the world around you. Tell me, son...Have you ever seen God? Student: No, sir. Prof: Tell us if you have ever heard your God? Student: No, sir. Prof: Have you ever felt your God, tasted your God, smelt your God? Have you ever had any sensory perception of God for that matter? Student: No, sir. I'm afraid I haven't. Prof: Yet you still believe in Him? Student: Yes. Prof: According to empirical,

testable, demonstrable protocol, science says your GOD doesn't exist. What do you say to that, son? Student: Nothing. I only have my faith. Prof: Yes Faith. And that is the problem science has.

Now the student said can I ask something to you Professor. Student: Professor, is there such a thing as heat? Prof: Yes. Student: And is there such a thing as cold? Prof: Yes. Student: No sir. There isn't. (The lecture theatre becomes very quiet with this turn of events.) Student: Sir, you can have lots of heat, even more heat, superheat, mega heat, normal heat, a little heat or no heat. But we don't have anything called cold. We can hit 458 degrees below zero which is no heat, but we can't go any further after that. There is no such thing as cold. Cold is only a word we use to describe the absence of heat. We cannot measure cold. Heat is energy. Cold is not the opposite of heat, sir, According to the laws of Physics, what we consider cold, in fact is the absence of heat (There is pin-drop silence in the lecture theatre.)

Student: What about darkness, Professor? Is there such a thing as darkness? Prof: Yes. What is night if there isn't darkness? Student: You're wrong again, sir. Darkness is the absence of something. You can have low light, normal light, bright light, flashing light... But if you have no light constantly, you have nothing and its called darkness, isn't it? In reality, darkness isn't. If it were you would be able to make darkness darker, wouldn't you? Prof: So what is the point you are making, young man? Student: Sir, my point is your philosophical premise is flawed. Prof: Flawed? Can you explain how?

Student: Sir, you are working on the premise of duality. You argue there is life and then there is death, a good God and a bad God. You are viewing the concept of God as something finite, something we can measure. Sir, science can't even explain a thought. It uses electricity and magnetism, but has never seen, much less fully understood either one.

To view death as the opposite of life is to be ignorant of the fact that death cannot exist as a substantive thing. Death is not the opposite of life: just the absence of it. Now tell me, Professor. Do you teach your students that they evolved from a monkey? Prof: If you are referring to the natural evolutionary process, yes, of course, I do. Student: Have you ever observed evolution with your own eyes, sir? (The Professor shakes his head with a smile, beginning to realize where the argument is going.) Student: Since no one has ever observed the process of evolution at work and cannot even prove that this process is an on-going endeavour, are you not teaching your opinion, sir? Are you not a scientist but a preacher? (The class is in uproar.)

Student: Is there anyone in the class who has ever seen the Professor's brain? (The class breaks out into laughter.) Student: Is there anyone here who has ever heard the Professor's brain, felt it, touched or smelt it? No one appears to have done so. So, according to the established rules of empirical, stable, demonstrable protocol, science says that you have no brain, sir. With all due respect, sir, how do we then trust your lectures, sir? (The room is silent. The professor stares at the student, his face unfathomable.) Prof: I guess you'll have to take them on faith, son. Student: That is it sir... The link between man & god is FAITH. That is all that keeps things moving & alive. .

Well I do hope this inspires many of us to start going to the updating seminars, and to understand that perspectives keep changing, and it is that which makes the difference. Thanks again for everything till we connect again next month..

With warm regards,

Yours affectionately,



CA K. SHANMUKHA SUNDARAM

CPE SEMINAR ON CAPITAL MARKETS AND INVESTORS PROTECTION

Under the aegis of Committee on Financial Markets & Investors Protection

Friday, November 25, 2011
04.30 p.m. – 08.15 p.m.

CPE Credit
3
HOURS

P. Brahmayya Memorial Hall
ICAI Bhawan, No.122, Mahatma Gandhi Road
Nungambakkam, Chennai - 600034

Inaugural Session
04.30 p.m. to 05.00 p.m.

Technical Sessions – 05.15 p.m. to 08.15 p.m.

Role of Stock Exchange in the Growth of Capital Market

CA. S. Ramanathan, Chennai

Importance of Capital Markets to the success of India
Growth Story

CA. V. Srinivasan, Coimbatore

DELEGATE FEE

Members - 250/-
ARS Members - Nil
Non-Members - 300/-

Delegate fee by way of Cash / Cheque / DD drawn in favour of 'SIRC of ICAI' payable at Chennai shall be sent to SIRC of ICAI, ICAI Bhawan, No.122, Mahatma Gandhi Road, Nungambakkam, Chennai – 600034. Phone: 044-30210320; Email: sirc@icai.in

CA. S. Murali,
Secretary, SIRC
098947 28200

CA. P.V. Rajarajeswaran
Chairman, Committee on Financial Markets &
Investors Protection, SIRC (098430 36311)

CA. K. Shanmukha Sundaram
Chairman, SIRC
094433 49727

GRIEVANCE REDRESSAL

To effectively serve the Members and Students and redress their complaints/grievances, a Grievance Register is maintained at the Reception (Ground Floor, Main Building) of the Institute at Chennai Office. Members & Students may lodge their complaints in the Register for unresolved issues for remedial action by the appropriate authority/Committee. Members and Students may also send their complaints through email at grievance_sircmembers@icai.in and grievance_sircstudents@icai.in respectively.

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S.RAJESH-9791037239

Branch Offices:

Hyderabad : Mr. Aruljothi 09003026840

Bangalore: Mrs. ARUNA 09886378871

SIRC CALENDAR NOVEMBER & DECEMBER 2011

Contact: Shri T.V. Srinivasan, Deputy Secretary – ICAI - Phone: 044 – 30210320 / 321 – Email: sirc@icai.in

DATE and TIME	PROGRAM DETAILS	RESOURCE PERSON	FEE ()	CPE CREDIT
Nov. 2, Wednesday 06.15 p.m. – 08.30 p.m.	*CPE Study Circle Meeting on REVISED SCHEDULE VI TO THE COMPANIES ACT, 1956	CA. K. Hariharan Coimbatore	150/-	2 hrs
Nov. 3, Thursday 11.00 a.m. – 01.00 p.m.	**CPE Teleconference on AUDITING IN ERP ENVIRONMENT	CA. Yukti Arora	150/-	2 hrs
Nov. 5, Saturday 04.00 p.m. – 07.30 p.m.	*CPE Workshop on SERVICE TAX (Weekly programme)	Details hosted at SIRC Website www.sircoficai.org		3 hrs
Nov. 9, Wednesday 05.30 p.m. – 08.30 p.m.	*CPE Workshop on HIGHLY INTRICATE AND CONTROVERSIAL ISSUES IN REOPENING OF ASSESSEMENT	CA. M.V. Govindarajulu & CA. G. Parthiban Madurai	150/-	3 hrs
Nov. 11 & 12 Fri & Saturday	TWO DAY RESIDENTIAL SEMINAR ON "EMERGING AREAS IN PROFESSION" AT ARUMUGANERI, (THOOTHUKUDI DIST.)	Details at page 06		10 hrs
Nov. 16, Wednesday 06.15 p.m. – 08.30 p.m.	*CPE Study Circle Meeting on RECENT JUDGEMENTS IN INCOME TAX	CA. V.K. Subramani Erode	No Delegate fee	2 hrs
Nov. 18, Friday	SUB-REGIONAL & DIAMOND JUBILEE CONFERENCE OF SIRC OF ICAI AT HYDERABAD	Details at page 06		6 hrs
Nov. 23, Wednesday	CA AWARENESS PROGRAMME FOR STUDENTS & PARENTS AT NAGERCOIL	Details will be published in the SIRC Website www.sircoficai.org		-
Nov. 23, Wednesday 06.15 p.m. – 08.30 p.m.	*CPE Study Circle Meeting on FORMATION & MANAGEMENT OF NBFC AND CHIT COMPANIES	CA. C.V. Varghese Thrissur	150/-	2 hrs
Nov. 24, Thursday 11.00 a.m. – 01.00 p.m.	**CPE Teleconference on TRANSFER PRICING PROVISIONS	CA. Dhinal A. Shah CCM, ICAI	150/-	2 hrs
Nov. 25, Friday 04.30 p.m. – 08.15 p.m.	*CPE Seminar on CAPITAL MARKETS & INVESTORS PROTECTION	Details at page 03		3 hrs
Nov. 26, Saturday 09.30 a.m. – 05.30 p.m..	*CPE Seminar on "CORPORATE LAWS & CORPORATE GOVERNANCE" AND "INFORMATION TECHNOLOGY"	Details at page 07		6 hrs
Nov. 26, 27 & 28 Sat, Sun & Monday	REGIONAL RESIDENTIAL COURSE AT SRISAILAM	Details at page 08		12 hrs
Nov. 30, Wednesday 06.15 p.m. – 08.30 p.m.	*CPE Study Circle Meeting on PRACTICAL IMPLICATIONS OF KEY SECTIONS/ PROVISIONS OF COMPANIES ACT, 1956	CA. P. Baskar Chennai	150/-	2 hrs
Dec. 7, Wednesday 06.15 p.m. – 08.30 p.m.	*CPE Study Circle Meeting on TAXATION OF CAPITAL GAIN UNDER THE I.T. ACT 1961 VS. DIRECT TAXES CODE PROPOSALS	CA. Mohanan Kuttickat Ernakulam	150/-	2 hrs
Dec. 09 & 10 Fri & Saturday	SUB-REGIONAL & DIAMOND JUBILEE CONFERENCE OF SIRC OF ICAI AT ERNAKULAM	Details will be published in the SIRC Website www.sircoficai.org		12 hrs
Dec. 10 & 11 Sat & Sunday	*Two Day CPE Seminar on RISK BASED INTERNAL AUDIT	Details at page 07		12 hrs
Dec. 14, Wednesday 06.15 p.m. – 08.30 p.m.	*CPE Study Circle Meeting	Details will be published in the SIRC Website www.sircoficai.org	150/-	2hrs
Dec. 23 & 24 Fri & Saturday	SUB-REGIONAL CONFERENCE OF SIRC OF ICAI AT BANGALORE on the occasion of Diamond Jubilee Year of SIRC of ICAI and Golden Jubilee Year of Bangalore Branch of SIRC	Details will be published in the SIRC Website www.sircoficai.org & www.bangaloreicai.org		12 hrs

* Programmes at P. Brahmaya Memorial Hall, ICAI Bhawan, SIRC Premises, Chennai – 600034.

** Programmes at ICAI Bhawan, SIRC Premises, Chennai – 600034.

No Delegate Fee for ARS Members for
1. CPE Study Circle Meetings
2. CPE Seminars on Nov. 25 & 26, 2011

TWO DAY RESIDENTIAL SEMINAR ON "EMERGING AREAS IN PROFESSION"

Organised by SIRC of ICAI – Host: Tuticorin Branch of SIRC

Friday & Saturday, November 11 & 12, 2011
Conference Hall, DCW Ltd.,
Sahupuram, Arumuganeri, (Tuticorin to Tiruchendur
Road), Thoothukudi District, Tamilnadu.

CPE Credit
10
HOURS

DAY 1 – Friday – November 11, 2011

Registration - 02.00 p.m. - 02.15 p.m.

Inaugural Session - 02.15 p.m. - 02.45 p.m.

Chief Guest: **CA.G.Srinivasan**, Sr. Vice President (Admn)
DCW Ltd., Sahupuram

Technical Sessions – 02.45 p.m. to 06.00 p.m.

AML / CFT - Compliance under Prevention of
Money Laundering Act

CA. Gopal Krishna Raju, Chennai

Implementation of IND AS - Issues & Strategies

CA. Chinnsamy Ganesan, Chennai

DELEGATE FEE Members & Non-members - ₹ 1200/-
Students - ₹ 200/-

Delegate fee by way of Cash / Cheque / DD drawn in favour of 'Tuticorin Branch of SIRC of ICAI' payable at Tuticorin shall be sent to Tuticorin Branch of SIRC of ICAI, ICAI Bhawan, ICAI Salai, 4/266/2, Aathiparasakthi Nagar, Near SRRR Hospital, Opp. Ettayapuram, Tuticorin – 628002. Phone: 0461-2347720, 2345220; Email: tuticorin@icai.org

DAY 2 – Saturday – November 12, 2011

Technical Sessions – 09.00 a.m. to 05.00 p.m.

Recent MCA Circulars and Notifications

CS. S. Dhanapal, Chennai

"Corporate Taxation" & "Direct Tax Code - An Overview"

CA. Divakar Vijayasathy, Chennai

"GST" & "VAT in Tamilnadu"

Adv. K. Vaitheeswaran, Chennai

Law of Inheritance & Tax Planning in HUF

CA. E. Phalguna Kumar, Tirupati

Professional Ethics & Code of Conduct

CA. P.V. Rajarajeswaran, Madurai

Valedictory Session – 05.00 p.m. to 05.15 p.m.

*For members participating from outside Tuticorin city,
the stay arrangements will be made in Tiruchendur.*

*For stay, please contact CA C. Chandrasekaran,
Vice Chairman, Tuticorin Branch (094422 80692)*

CA. S. Murali
Secretary
SIRC of ICAI
098947 28200

CA. K. Ponpandi Inbarasu
Chairman
Tuticorin Branch of SIRC
094433 28263

CA. Gopal Krishna Raju
Member, SIRC &
Ex-Officio Member, Tuticorin Br.
098400 63269

CA. K. Shanmukha Sundaram
Chairman
SIRC of ICAI
094433 49727

SUB REGIONAL and DIAMOND JUBILEE CONFERENCE OF SIRC OF ICAI AT HYDERABAD

Friday, November 18, 2011 - 09.30 a.m. to 06.00 p.m.

Sri Satya Sai Nigamagamam

8-3-987/2 Srinagar Colony, Hyderabad - 500 873

Organised by SIRC of ICAI - Host: Hyderabad Branch of SIRC

CPE Credit
6
HOURS

Inaugural Session – 09.30 a.m. to 10.15 a.m.

Valedictory Session – 05.00 p.m. to 06.00 p.m.

DELEGATE FEE Members - ₹ 900/-
Non-Members - ₹ 1000/-

Delegate fee by way of Cash / Cheque / DD drawn in favour of 'Hyderabad Branch of SIRC of ICAI' payable at Hyderabad shall be sent to Hyderabad Branch of SIRC of ICAI, 11-5-398/C, Red Hills, Hyderabad - 500004. Phone: 044-2331 7026, 2339 3182; Email: hyderabad@icai.org

Technical Sessions – 10.30 a.m. to 05.30 p.m.

Contraventions, Penalties, Adjudications, Appeals,
Compounding under FEMA – FDI Policies and its implications

CA. P.V.R. Rajendra Prasad, Hyderabad

Issues in Services Tax with special reference to Construction
Industry and Cross Border Transactions

CA. K.S. Ravi Shankar, Bengaluru

Issues in Corporate Taxation

CA. Gautam Nayak, Mumbai

Transfer Pricing Issues and Current Developments

CA. P.V.S.S. Prasad, Hyderabad

Members, SIRC from AP State

CA. E. Phalguna Kumar
Tirupati (094418 86303)

CA. D. Prasanna Kumar,
Visakhapatnam (098481 92636)

CA. G.V.V. Satyanarayana
Vijayawada (098490 81461)

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CA. Naresh Chandra Gelli V.
Member, SIRC (098491 65491)

CA. M. Devaraja Reddy
CCM, ICAI (093999 35799)

CA. J. Venkateswarlu
CCM, ICAI (093920 17738)

Host Branch Chairman

CA. Venkateswara Rao Adusumilli
(092465 39689)

CA. S. Murali
Secretary, SIRC (098947 28200)

CA. K. Shanmukha Sundaram
Chairman, SIRC (094433 49727)

**CPE SEMINAR ON
"CORPORATE LAWS & CORPORATE GOVERNANCE"
AND "INFORMATION TECHNOLOGY"**

Jointly organized by Committees for "Corporate Laws & Corporate Governance" and "Information Technology" of ICAI and SIRC of ICAI

Saturday, November 26, 2011
09.30 a.m. – 05.30 p.m.

CPE Credit
6
HOURS

P. Brahmayya Memorial Hall

ICAI Bhawan, No.122, Mahatma Gandhi Road
Nungambakkam, Chennai - 600034

Inaugural Session – 09.30 a.m. to 10.15 a.m.		DELEGATE FEE		
Technical Sessions – 10.30 a.m. to 05.30 p.m.		Members - ₹ 750/-		
<ul style="list-style-type: none"> Recent changes in Corporate Laws/Allied Laws Schedule VI & XBRL Recent trend in Information Technology Information Technology Governance LLP and Multi Disciplinary Partnerships. 		ARS Members - Nil		
Programme Director		Non-Members - ₹ 900/-	Delegate fee by way of Cash / Cheque / DD drawn in favour of 'SIRC of ICAI' payable at Chennai shall be sent to SIRC of ICAI, ICAI Bhawan, No.122, Mahatma Gandhi Road, Nungambakkam, Chennai – 600034. Phone: 044-30210320; Email: sirc@icai.in	
Programme Co-ordinators				
CA. S. Santhana Krishnan Chairman, Corporate Laws & Corporate Governance Committee and Committee for Information Technology, ICAI 098410 73008	CA. S. Murali Secretary, SIRC 098947 28200	CA. Gopal Krishna Raju Chairman, Information Technology Committee, SIRC 098400 63269	CA. P.R. Suresh Chairman, Committee on Corporate & Allied Laws and Corporate Governance, SIRC 098450 58988	CA. K. Shanmukha Sundaram Chairman, SIRC 094433 49727

TWO DAY SEMINAR ON RISK BASED INTERNAL AUDIT

Saturday & Sunday, December 10 & 11, 2011

P. Brahmayya Memorial Hall

ICAI Bhawan, No.122, Mahatma Gandhi Road
Nungambakkam, Chennai - 600034

CPE Credit
12
HOURS

Jointly by IT Committee, Committee for Members in Industry and Committee on Internal Audit of SIRC of ICAI

Day -1: Saturday – 10.12.2011 - 09.15 a.m. to 05.15 p.m.		Day -2: Sunday – 11.12.2011 – 09.30 a.m. to 04.45 p.m.	
Inaugural Session – 09.15 a.m. to 10.00 a.m.		Technical Sessions on	
Technical Sessions on		<ul style="list-style-type: none"> Data Mining & CAAT - The tools for RBIA Audit planning - Strategic and Tactical Risk-based Internal Audit Engagement in Banks Risk-based Internal Audit Engagement in Banks 	
<ul style="list-style-type: none"> Corporate Governance - The Need for Risk Based Internal Audit Control & Risk Framework - The purpose of Risk Based Internal Audit ICAI Standards on Internal Audit (SIA) Enterprise-Wide Risk Management - A Holistic Approach of RBIA 		DELEGATE FEE	
Delegate fee by way of Cash / Cheque / DD drawn in favour of 'SIRC of ICAI' payable at Chennai shall be sent to SIRC of ICAI, ICAI Bhawan, No.122, Mahatma Gandhi Road, Nungambakkam, Chennai – 600034. Phone: 044-30210320; Email: sirc@icai.in		Members - ₹ 1500/-	
Chairman of Committees of SIRC		ARS Members - ₹ 750/-	
CA. Gopal Krishna Raju , Information Technology Committee (098400 63269)		Non-Members - ₹ 1800 /-	
CA. G.V.V. Satyanarayana , Committee for Members in Industry (098490 81461)		CA. S. Murali Secretary, SIRC (098947 28200)	
CA. Naresh Chandra Gelli V. , Internal Audit Committee (098491 65491)		CA. K. Shanmukha Sundaram Chairman, SIRC (094433 49727)	

THE MONTH THAT WAS (OCTOBER 2011)

1 st , 8 th , 16 th & 30 th	CPE Workshop on Service Tax (Weekly Programme)	SIRC acknowledges the contribution and support extended by Dr. Montek Singh Ahluwalia, Deputy Chairman, Planning Commission, Government of India, Mr. Mani Sankar Aiyar, Member of Parliament, Rajya Sabha, CA. G. Ramasamy, President, ICAI, Central Council Members, ICAI, Regional Council Members, SIRC, Resource Persons, Co-ordinators and the delegates/ participants for making all the programmes a resounding success.
3 rd , 4 th & 17 th	XBRL Practical Workshop Hands on Training – Batch I & Batch II	
8 th	CPE Seminar on Non-Profit Organisation	
14 th & 15 th	All Regions Joint Regional Conference at Nagpur	
19 th	V. Sankar Aiyar Memorial Lecture	
21 st & 22 nd	Two Day Seminar on Internal Audit at Hyderabad	
4 th & 12 th	CPE Study Circle Meeting & Teleconference	

REGIONAL RESIDENTIAL COURSE AT SRISAILAM**Saturday, Sunday & Monday
November 26, 27 & 28, 2011**Organised by CPE Committee of ICAI
Hosted by SIRC of ICAI & Hyderabad Branch of SIRC of ICAI**CPE Credit
12
HOURS**

Srisaillam - The shrine of Lord Mallikarjuna picturesquely situated on a flat top of Nallamalai Hills, reputed to be one of the most ancient kshetras in India. It is on the right of the River Krishna in Andhra Pradesh. This celebrated mountain is also named as Siridhan, Srigiri, Sirigiri, Sriparvatha and Srinagam. It has been a popular centre of Saivite pilgrimage for centuries. Presiding Deities of this kshetram Lord Mallikarjuna Swamy is one of the twelve Jyothirlingas and Bhramaramba Devi is one of the eighteen Mahasakthis and both are self-manifested. The uniqueness of this kshetram is the combination of Jyothirlingam and Mahasakthi in one campus, which is only one of its kinds in the country.

Technical Sessions on:**Direct Taxes:**

- (a) Issues in TDS, (b) Assessment & Reassessments,
- (c) Taxation of HUF and Family Arrangements and
- (d) Tax Planning for Capital Gains

Indirect Taxes:

- (a) Service Tax Latest Development and
- (b) Issues in Filing of Return and Point of Taxation

Latest Changes in law:

- (a) Practical Approach to Revised Schedule VI of the Companies Act and (b) Issues in Filing of Annual Returns under Companies Act

Resource Persons:

**CA. Mahesh Sarda, CA. Ravindra Holani,
CA. Naveen ND Gupta, CA. Chinnsamy Ganesan,
CA. K.C. Devdas, CA. M.V. Purushottam Rao and CA. V.S. Sudhir.**

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Delegates wishing to avail transport from Hyderabad to Srisaillam and back will have to pay an additional amount of Rs.1,000/- per head.

The Registration of delegates shall be restricted to 100 delegates on a first come first serve basis.

CA. Sumantra Guha
Chairman, CPE Committee, ICAI

CA. M. Devaraja Reddy
Central Council Member, ICAI
and Program Director

CA. J. Venkateswarlu
Central Council Member, ICAI

CA. S. Murali
Secretary, SIRC

CA. K. Shanmukha Sundaram
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CA. Venkateswara Rao Adusumilli
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CA. Naresh Chandra Gelli V.
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Adv.



CA. L. Venkatesan
Chennai
l.venkatesan@hotmail.com

DISCUSSION PAPER ON TAX ACCOUNTING STANDARDS

Issued by CBDT on Construction Contract & Government Grants

The Central Board of Direct Taxes (CBDT) constituted a new Accounting Standard Committee ("the Committee") comprising of departmental officers and professionals vide Order No. 134/48/2010-SO (TPL) dated 20th December 2010.

Draft of the TAS on Construction Contracts and Government Grants, recommended by the Committee is available in the CBDT website. The following are the major differences between the standards issued by ICAI / NACAS and the proposed standards issued by CBDT

Major Differences between AS 7 and TAS on 'Construction Contracts'

- Accounting Standards AS 7 issued by ICAI / NACAS covers property development also. Whereas there is no specific mention about this in the Tax Accounting Standards (TAS).
- The definition of revenue as per TAS specifically includes retention money (refer para 9 of TAS).
- The definition of contract cost (para 11(b) of TAS) includes allocated borrowing cost in accordance with TAS on borrowing cost. However, there is no specific provision in the Accounting Standards issued by ICAI / NACAS.
- The definition of contract cost (para 11 of TAS) is to be reduced any incidental income not being in the nature of interest, dividend or capital gains. Whereas, Accounting Standards issued by ICAI / NACAS requiring to deduct sale of surplus materials and disposal of the plant.
- As per Accounting Standard AS 7 (para 21), revenue and expenditure should be recognized only when the outcome of a construction contract can be estimated reliably, whereas in case of TAS for *Tax accounting for Construction Contracts* there is no such specific provision (para 15).
- According to existing AS 7, the outcome of a contact can be estimate reliably only when certain conditions are satisfied (para 22 & 23), whereas in case of TAS for *Tax accounting for Construction Contracts* no such conditions are prescribed.

- As per existing AS 7, expected loss on contract should be recognized as expense immediately (para 35). However, TAS for *Tax accounting for Construction Contracts* does not have such provision of recognizing expected loss.
- According to AS 7, when the outcome of a construction contract cannot be estimated reliably (para 31):
 - revenue should be recognized only to the extent of contract costs incurred of which recovery is probable; and
 - contract costs should be recognized as an expense in the period in which they are incurred.

In other words, till the time outcome of construction contract can be estimate reliably entity should not recognize any profit in its books of account. While in case of TAS for *Tax accounting for Construction Contracts*, during the early stage of a contract when outcome of contract cannot be estimate reliably, contract revenue is recognized only to the extent of cost incurred, such early stage of a contract shall not extend beyond 25% of the stage of completion (para 19).

Differences between AS 12 & TAS on 'Accounting for Government Grants'

- According to AS 12 (para 6.1) and TAS *Tax Accounting for Government Grants* (para 4) Government Grant should be recognized only when there is reasonable assurance that enterprise will comply with the conditions attached to the grant and it is reasonable to expect reasonable collection. However, in case of TAS *Tax Accounting for Government Grants* recognition of Government Grant should not be postponed beyond the date of actual receipt.
- As per para 6 of TAS where the Government grant relates to a non-depreciable asset or assets of a person requiring fulfillment of certain obligations, the grant shall be recognized as income over the same period over which the cost of meeting such obligations is charged to income. This is against the general approach followed in TAS of capital approach.

- As per para 7 of TAS, where the Government grant is of such a nature that it cannot be directly relatable to the asset acquired, so much of the amount which bears to the total Government grant, the same proportion as such asset bears to all the assets in respect of or with reference to which the Government grant is so received, shall be deducted from the actual cost of the asset or shall be reduced from the written down value of block of assets to which the asset or assets belonged to. However, as per para 10 & 16 of AS 12 issued by ICAI/NACAS, government grants in the nature of promoters contribution should be credited to capital reserve and treated as part of shareholders funds.
- As per AS 12 (para 8) there are two alternative approaches for treatment of Government Grants for Fixed Assets, viz., (i) Deduct the grant from the value of Fixed Asset and recognize the asset at reduced price, (ii) Grant should be treated as a deferred income and should be credited to the capital reserve and recognized in profit and loss statement on a systematic and rational basis over the useful life of the assets. However, TAS *Tax Accounting for Government Grants* only prescribe the single approach i.e reduce the amount of grant from the value of assets and depreciate the balance amount (para 5).
- According to AS 12 (para 9) grants related to revenue should either can be recognized separately in the Profit and Loss Account or can be deducted from the related expenses. In case of TAS, grant should be recognized as revenue (para 8). ■

CBDT INVITES COMMENTS ON DRAFT OF TAX ACCOUNTING STANDARDS

Draft of the TAS on Construction Contracts and Government Grants, recommended by the Committee is available in the CBDT website.

CBDT has invited comments/suggestions on the draft of TAS. The comments/suggestions may be emailed at dirtpl3@nic.in with a copy to sirc@icai.in before **11th November 2011**.

International Conference

Accountancy Profession : Leveraging Emerging Challenges For Inclusive Growth

6 – 8 January, 2012 at Chennai Trade Centre

As financial markets integrate and business operations diversify, the seamless integration has occasioned ripples never seen before. While at one end one sees the expanding horizons for professionals and professional services, one still grapples with sporadic issues of service quality, need for a uniform lexicon of globalised standards to name a few. Accountancy profession like any other professional services is today at threshold. The responsibility is cast more on the accountancy profession as unlike others it touches upon vast segment of society. The challenges of trust, utility, technology, relevance and in process adherence to laid ethical norms are all the more important and should form the part of "must do" for each one of us so that the profession is projected as a responsible constituent and collaborative partner in whatever sphere of economic activities it is.

The ICAI believes that in such complex and emerging times; it is knowledge sharing of emerging paradigm and its application in a practical context which would provide the requisite information, skill application and empathisation to broader context so that these learning outcomes are dovetailed by membership and other stakeholders in their professional pursuits. Recognising its responsibility to the stakeholders in general and ICAI members in particular; the ICAI is organising the International Conference. The International Conference is a forum of establishing interface for region's most influential thought leaders in the field of accounting, finance & business and participants from academics, researchers, practitioners and policy makers to share and gain fresh insights in cutting-edge information on global trends, issues and challenges. Participants would not only have the occasion to professionally upgrade but also have enough networking opportunities with vast segment of accounting fraternity which is likely to participate not only from across pan India also likely to see significant delegations from SAARC Region and galaxy of International speakers and those from industry, government and other regulatory constituents.

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For more details, please visit <http://www.icai.org>

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6 - 8 January, 2012 at Chennai Trade Centre
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UNABSORBED DEPRECIATION - CARRY FORWARD AND SET-OFF POSITION UNDER THE INCOME TAX ACT, 1961

Introduction

Section 32 of the Income Tax Act, 1961 relates to deduction allowable to an assessee on account of depreciation. Sub section (2) of this section describes the carry forward provisions of unabsorbed depreciation.

In simple terms, depreciation can be explained as an expense that represents the gradual wear and tear of the commercial assets due to its use in the normal course of business. As such, it is a notional expenditure. It is a well known rule of law that only items that are 'revenue' in nature are subject to Income Tax. However, the Act makes an exception for Depreciation, which is the only expenditure allowed as a deduction in computing the profit/loss chargeable to tax which is not 'revenue' in nature. This tax deduction is based on the principles of commercial accountancy in which, depreciation is the first charge on the business profits without which the real profits of an enterprise is not determinable.

Unabsorbed Depreciation

In certain instances, the depreciation charge for a particular year could be in excess of the business profits. In such an instance, a concept called 'unabsorbed depreciation' arises. In commercial terms, a loss suffered by an enterprise on account of its depreciation charge is referred to as 'depreciation loss'. However, under the Income Tax Act, 1961, this loss is referred to as 'unabsorbed depreciation'.

The reason behind this unusual connotation could be to distinguish the provisions of Income Tax act, 1961 relevant to Business Loss as against Depreciation Loss viz. 'Unabsorbed Depreciation'. The carry forward and set-off rules

under the Income Tax Act, 1961 are different for the loss that a business suffers in the normal course of its operations as against the loss suffered on account of a notional charge being Depreciation.

It is also worthwhile to note that under the Companies Act, 1956, the loss suffered by an enterprise in a particular year has no bearing on the results of the succeeding years except in the event of declaring dividends. On the other hand, the treatment of the 'unabsorbed depreciation' under the Income Tax Act, 1961 is outlined separately in the Act. Also, the fact that an enterprise has 'unabsorbed depreciation' in a given year has a bearing on the results of the enterprise for the future years under the Income Tax Act, 1961.

Carry forward and Set-off Provisions

Sub section (2) of Section 32 of the Income Tax Act, 1961 states thus –

“Where, in the assessment of the assessee, full effect cannot be given to any allowance under sub-section (1) in any previous year, owing to there being no profits or gains chargeable for that previous year, or owing to the profits or gains chargeable being less than the allowance, then, subject to the provisions of sub-section (2) of section 72 and sub-section (3) of section 73, the allowance or the part of the allowance to which effect has not been given, as the case may be, shall be added to the amount of the allowance for depreciation for the following previous year and deemed to be part of that allowance, or if there is no such allowance for that previous year, be deemed to be the allowance for that previous year, and so on for the succeeding previous years.”

It is apparent from a reading of Section 32 that it not only deals with depreciation but also the treatment

of unabsorbed depreciation. As such, section 72 that deals with carry forward and set-off of business loss has no bearing on the treatment of 'unabsorbed depreciation'. The only instance where section 32(2) draws a reference to section 72 of the Act is to give priority to unabsorbed carried forward business loss over unabsorbed carried forward depreciation in the event of a set-off.

Unabsorbed Depreciation can be carried forward and treated as an allowance in such previous year when adequate profits are available to set-off this carried forward allowance. There is no time limit on the carry forward of the unabsorbed depreciation. In comparison, business loss can be carried forward and set-off only against eight previous years following the previous year of such a loss.

Set-off for unabsorbed depreciation is available against all heads of income. That is, if an assessee has earned interest income which is taxed as 'Other Income', and this is sufficient to set-off the unabsorbed depreciation in a given year, the assessee can do so.

This was emphasized by the Supreme Court in *Escorts Electronics Limited Vs CIT (No.1) [2002] ITR 23 (Delhi)* where it was held that 'Unabsorbed Depreciation is not only to be set off against other heads of income in the relevant previous year but where it is carried forward, it "stands exactly on the same footing as the current depreciation". Though on first impression the expression "Profits or gains chargeable: in section 32(2) of the Income Tax Act, 1961, appears to refer only to profits or gains in business or profession chargeable under section 28 of the Income Tax Act, 1961, it is not so confined and it refers to income from all the heads of income specified in section 14'. Held,

accordingly, that the unabsorbed depreciation carried forward from earlier years could be set off against the income assessed under section 56 as income from other sources.

However, in case of a business loss, set-off against other heads of income except income from salaries is available only for the year in which such a loss is incurred. In the succeeding assessment years where such a loss is carried forward, business loss can only be set-off against a similar business profit and not under any other head of income.

Provisions under the Direct Tax Code (DTC)

The Direct Tax Code, 2009 divides the losses into three categories – viz, losses from ordinary sources except capital losses, capital losses and losses from special sources. Income from ordinary sources refers to all sources of income except ‘income from special sources’. As per section 58 of the DTC, the brought forward losses from each one of these three categories can be set-off against the income from the same categories. Meaning that income which is treated as ‘ordinary income’ can be set off against other income under the same head. This has given the flexibility to set-off of income from

employment, income from other sources, income from business and income from house property against one another.

DTC has also done away with the distinction between business loss and unabsorbed depreciation. The treatment accorded to cash losses (i.e. business loss) and notional losses (i.e depreciation loss) is one and the same. The loss can be set-off against other heads of income under ‘income from ordinary source’. The time limit restricting the set-off of business loss is also no more and the losses can be carried forward for set-off in any number of succeeding previous years.

Conclusion

With the onset of DTC not very far away, it is relevant to note that the treatment of ‘unabsorbed depreciation loss’ will no more be relevant. In fact, it will be aggregated with business losses and will be carried over as ‘unabsorbed current loss from ordinary sources’ to the extent not adjusted against any other income other than capital gains and income from special sources arising or accruing during the current financial year. Such loss can be carried over without any time restriction until the same is totally set-off.

BLOOD DONATION CAMP

OUR SOCIAL RESPONSIBILITY DONATE BLOOD – SAVE LIVES

Chartered Accountants, their family members and students of Chartered Accountancy have been responsible for saving many lives by donating blood. During the last fourteen years, SIRC of ICAI has conducted nearly thirty blood donation camps and more than seven thousand five hundred units of blood have been collected. In addition, we have been able to provide the names of the Blood donors for emergency requirements.

This year, we will be organizing the third two day blood donation camp on **Friday, December 30 and Saturday, December 31, 2011**. This camp is being organised in association with Lions Club of Anna Nagar II Avenue, Lions Club of Madras Metro West, Hemophilia Society-Madras Chapter and Rotary Central TTK VHS Blood Bank, Chennai. The details are given below:

- Days : **Friday & Saturday**
- Dates : **December 30 & 31, 2011**
- Timings : **9.00 a.m. to 2.30 p.m.**
- Venue : Air-conditioned Room at the **ICAI Bhawan** at No. 122, Mahatma Gandhi Road, Nungambakkam, Chennai – 600 034
- Eligibility : Any person 18 years and above but below 60 years, with a minimum weight of 50 kgs. **Should not have donated blood after 30th September 2011** (Any earlier date is acceptable)
- Registration : Please register early giving your suitable date (December 30 OR December 31, 2011) and preferred time (e.g. 9.00 a.m., 9.30 a.m., 12.30 p.m., etc.) with any of the following:

Name	Phone Nos.
1. SIRC of ICAI	: 3021 0320 / 3021 0321
2. Hemophilia Society – Mr. S. Vaidyanathan	: 2254 1652
3. Dr. J. Balasubramaniam	: 2474 2818 / 2254 2829
4. Mr. G. Subramanian	: 9884269657 / 2835 0033
5. Mr. K. Parthasarathy	: 9444014281
6. Mr.R.Sathyarayanan	: 9841726576
7. Lion V. Thulasidharan	: 24355515 / 9884029712
8. Lion B. Ramana Kumar	: 3914 5105 / 98411 13024

You can also register through email at sirc@icai.in; chairmansirc@gmail.com; hsmc1988@gmail.com. A certificate in appreciation will be issued to every donor at the camp venue itself. A donor card, with blood group and date of donation will be issued to every donor, within 2 weeks of the camp.

Since you know the value of this noble gesture, we request you to kindly encourage and register other eligible relatives, friends & neighbours to enable us to reach a milestone in blood collection.

(EARLY REGISTRATION WILL BE HELPFUL)

DO NOT FORGET DECEMBER 30 & 31, 2011

LET US SAVE VALUABLE LIVES BY DONATING BLOOD

Vellore Branch of SIRC of ICAI & VIT University
School of Social Sciences and Languages Commerce Division

cordially invite

CA Members, VIT Management, Faculty, Staff & Students of all Colleges for

CA Awareness Program & Vellore Branch of SIRC of ICAI Silver Jubilee Celebrations

Dr. G. Viswanathan, Chancellor, VIT, Vellore
will preside over the function

CHIEF GUEST

CA. V. Murali, Chairman, Board of Studies, ICAI, New Delhi
will inaugurate the CA Awareness Program & deliver the Key Note Address

GUESTS OF HONOUR

CA. K. Shanmukha Sundaram, Chairman, SIRC of ICAI
CA. E. Phalguna Kumar, Treasurer, SIRC of ICAI
CA. P.V. Rajarajeswaran, Member, SIRC of ICAI & Ex-Officio Member, Vellore Branch
CA. C.S. Srinivas, Chairman, SICASA

on **Friday, 11th November, 2011** at **09.30 a.m.**
at **GALLERY – I, Technology Tower, VIT, CAMPUS**, Vellore

ALL ARE WELCOME

Legal Decision Update - Direct Taxes

CA. K.S. Satish, Mysore
ks.satish.55@gmail.com

Charitable Trust

Section 12AA(3) inserted with effect from 1.10.2004 empowering the Commissioner to cancel registration granted to a charitable trust or institution is not retrospective and, therefore, where the assessee-trust was granted registration under section 12A on 1.4.2003 before the insertion of section 12AA(3), the Commissioner could not cancel the registration held the Allahabad High Court in **CIT v. Manav Vikas Avam Sewa Sansthan (2011) 336 ITR 250 (All)**

Section 14A

The Punjab & Haryana High Court has in **CIT v. Metalman Auto P. Ltd. (2011) 336 ITR 434 (P & H)** expressed the view that the Assessing Officer cannot make disallowance under section 14A on a presumption that certain expenditure has been incurred for earning exempt income and that where there is no evidence of incurring expenditure in earning exempt income, disallowance could not be made under section 14A.

Not Business Expenditure

In **Shanti Bhushan v. CIT (2011) 336 ITR 26 (Del)** where the assessee claimed deduction of expenditure amounting to Rs. 1,74,000 incurred by him on coronary bypass surgery performed on him in the United States of America under section 31 and in the alternative under section 37, the Delhi High Court held that heart is not a plant, that a healthy and functional heart is necessary for a human being irrespective of his vocation, that it could not be said that the assessee, an advocate, would have used his heart as a tool for his professional activity, that, therefore, the expenditure was not deductible under section 31 as repairs of plant, that the bypass surgery would perhaps add to the longevity and efficiency of a human being per se, that the improvement in the efficiency of the human being would be in every activity of the person, that there was no direct nexus between the expenditure incurred by the assessee on the surgery and his efficiency in the professional field and that, therefore, the expenditure was not deductible under section 37(1).

Depreciation

The assessee-company was entitled to depreciation on air-conditioners used for the purposes of its business even though they were bought in the names of its managing director and his wife opined the Punjab & Haryana High Court in

CIT v. Metalman Auto P. Ltd. (2011) 336 ITR 434 (P & H).

Section 40A(2)

The Bombay High Court in **CIT v. V.S. Dempo & Co. P. Ltd. (2011) 336 ITR 209 (Bom)** has taken the view that while the holding company is a member of its subsidiary company, the subsidiary company is not a member of the holding company and that the subsidiary company is not a related person within the meaning of section 40A(2).

Cash Credits

In **CIT v. Citizen Urban Co-op. Bank (2011) 336 ITR 62 (P & H)** where the facts were that during the course of survey under section 133A carried out at the assessee-bank, it was found that fixed deposits were credited to certain accounts, cash was later withdrawn therefrom and the accounts were closed, owing to the inability of the assessee to prove the genuineness of the account holders, addition under section 68 was made of the peak balance standing in the name of the various account holders and the Tribunal gave a finding that the amounts could not be treated as unexplained credits since there was no nexus between the creditors and the assessee, the Punjab & Haryana High Court held that as the Department had not shown the findings of the Tribunal to be perverse or erroneous, the amounts could not be said to be unexplained credits in the hands of the assessee under section 68.

Principle of Consistency

The Bombay High Court in **CIT v. Gopal Purohit (2011) 336 ITR 287 (Bom)**, while dealing with the consistent practice of the Department in treating transactions in shares effected by the assessee as investment, expressed the view that there should be uniformity in treatment and consistency when facts and circumstances for different years were identical particularly in the case of the same assessee.

Reassessment

Where the Assessing Officer initiated reassessment proceedings to disallow club fees, presents and provision for leave encashment which according to him had escaped assessment and the assessee furnished explanations upon which the Assessing Officer did not make any disallowance in respect of these items but finding during the reassessment proceedings that the deduction under

sections 80-HH & 80-I claimed by the assessee to be not allowable, the Assessing Officer reduced the deduction under sections 80-HH & 80-I while passing the order of reassessment, the Assessing Officer would have been justified to reduce the claim of deduction under sections 80-HH & 80-I under Explanation 3 to section 147 had he made disallowance of club fees, presents and provision for leave encashment but having not made any disallowance in respect of these items said to have escaped assessment which was the very basis for initiating reassessment proceedings, he was not justified in reducing the deduction under sections 80-HH & 80-I when the reasons for the initiation of those proceedings ceased to survive held the Delhi High Court in **Ranbaxy Laboratories Ltd. v. CIT (2011) 336 ITR 136 (Del)**.

Appeal

In **CIT v. Krishi Utpadan Mandi Samiti (2011) 336 ITR 77 (All)** where the facts were that the assessee-trust registered under section 12AA had transferred certain amounts to the Mandi Parishad which was added to the total income of the assessee by the Assessing Officer, the Commissioner (Appeals) held that the amounts could not be assessed in the hands of the assessee but in the hands of the Mandi Parishad and directed the Assessing Officer to make a reference to the Assessing Officer of the Mandi Parishad to take remedial measures, if necessary, to tax the relevant receipts in the hands of the Mandi Parishad in the relevant assessment years, the Allahabad High Court took the view that it was not open to the Commissioner (Appeals) of limited jurisdiction, in the matter of lis between the assessee and the Revenue before him to proceed to determine the rights or liabilities of a third party, who is not before him and that the direction of the Commissioner (Appeals) was unnecessary and without jurisdiction.

Penalty

The Punjab & Haryana High Court has in **CIT v. Careers Education & Infotech P. Ltd. (2011) 336 ITR 257 (P & H)** where the assessee in the course of survey under section 133A surrendered an additional income of Rs. 15,00,000 to buy peace with the Department and filed a revised return of income which was accepted as it is by the Assessing Officer and the Tribunal recorded a categorical finding that no concealment was ever detected by the survey team or by the Assessing Officer, the Punjab & Haryana High Court observed that an inference of

concealment of income cannot be drawn under section 58 of the Indian Evidence Act, 1872 in every case of surrender and held that penalty under section 271(1)(c) could not be levied..

Prosecution

In **ITO v. Mangat Ram Norata Ram Narwana & Anr. (2011) 336 ITR 624 (SC)** where the return of income filed by the assessee-firm was signed by one of its partners, assessment was made on the basis of such return, an order of penalty under section 271(1)(c) was passed, an appeal was filed thereagainst under the signature of the said partner which was dismissed, penalty levied was paid and the partner did not dispute his signature on the return of income during the course of assessment or penalty or appellate proceedings, the Supreme Court ruled that the conduct of the partner amounted to his admission of signing the return of income and that the

Department need not prove the signature in prosecution proceedings.

Tax Deduction at Source

Where as per the agreement entered into between the assessee, a manufacturer of soft drinks and the distributor, the latter purchased the products of the assessee at a pre-determined price for selling them within the specified area, the assessee and the distributor collected and paid sales tax separately and the assessee made payments to the distributor towards incentives and discounts, the relationship between the assessee and the distributor was not that of principal-agent, that the transaction between them was that of principal-to-principal, that payment of incentives and discounts by the assessee to the distributor did not constitute commission and that tax was not deductible on such payment under section 194H opined the Delhi High Court in **CIT v. Jai Drinks P. Ltd. (2011) 336 ITR 383 (Del)** ■

SUB REGIONAL AND DIAMOND JUBILEE CONFERENCE OF SIRC OF ICAI AT ERNAKULAM **CPE Credit 12 HOURS**
 Organised by SIRC of ICAI
 Host: Ernakulam Branch of SIRC
Friday & Saturday, December 9 & 10, 2011
 Complete Details will be hosted in the SIRC Website www.sircoficai.org

ICAI'S Corporate Forum - December 9 & 10, 2011 in Bangalore

Committee for Members in Industry of ICAI will be conducting the comprehensive Two days Corporate Forum covering the following events in Bangalore on 9th and 10th December 2011:

Date	Event(s)	Venue
9th	Career Ascent	Hotel Bangalore International
10th	Gulf Campus	Bangalore
9th and 10th	Financial Services Expo	Hotel Lalit Ashok
9th and 10th	Corporate Conclave	Hotel Lalit Ashok
9th and 10th	ICAI Awards 2011	Bangalore Palace

For complete details about the programme, kindly visit www.icai.org/forum

New Arrivals at Sales Counter

S.No.	Name of the publication	Price `	Postage `
1	Indian Accounting Standards (IND AS)	800/-	30/-
2	A Study on Prevention of Money Laundering Act,2002	300/-	30/-
3	A Hand Book on Special Economic Zone	300/-	30/-
4	A Study on Drafting, Conveyancing, Stamping & Registration of Commercial & Other Documents.	230/-	30/-
5	T G on Internal Audit of Life Insurance Business	230/-	30/-

Institute's Sales Counter at Chennai is open from 10.00 a.m. to 05.00 p.m. [Except lunch hour 01.00 to 02.00 p.m.]. If required by post, send DD favouring "ICAI" payable at Chennai.

OBITUARY

M. No.	Name	Status	Place	Date of Death
004263	MR. JOHN SEBASTIAN K V	FCA	ALUVA	12/09/2011
006084	MR. SHETTY K V	FCA	CHENNAI	18/08/2011
007819	MR. PANAIAPPAN M	FCA	CHENNAI	22/02/2011
013098	MR. PATWARDHAN KESHAV SURESH	FCA	HYDERABAD	10/10/2011
015076	MR. NANDURY JYOTIRLAKSHMI YASASWY	FCA	HYDERABAD	08/10/2011
023936	MR. SREERAM V G	FCA	BANGALORE	27/09/2011
213568	MR. SIVAMANI R	FCA	COIMBATORE	23/10/2011

May the Almighty Architect of the Universe rest their souls in peace.

CPE HOURS REQUIREMENTS

for various categories of members of the Institute for the Block period of 3 years (01-01-2011 to 31-12-2013)

All the members who are holding Certificate of Practice (except those members who are residing abroad), unless exempted, are required to:

- a) Complete at least 90 CPE credit hours in each rolling three-year period of which 60 CPE credit hours should be of structured learning.
- b) Complete minimum 20 CPE credit hours of structured learning in each year.

All the members who are not holding Certificate of Practice or are residing abroad (whether holding Certificate of Practice or not), unless exempted, are required to:

- (a) Complete at least 45 CPE credit hours of structured/unstructured learning in each rolling three-year period
- (b) Complete minimum 10 CPE credit hours of structured/unstructured learning in each year.

All the members (above 60 years of age) who are holding Certificate of Practice, unless exempted, are required to:

- a) Complete at least 70 CPE credit hours (structured/unstructured) in each rolling three-year period.
- b) Complete minimum 10 CPE credit hours of structured/ unstructured in the first year i.e. 2011
- c) Complete minimum 20 CPE credit hours of structured/ unstructured in the second and third year i.e. 2012 & 2013.

All the members (above 60 years of age) who are not holding Certificate of Practice are required to:

- a) Complete at least 35 CPE credit hours (structured/unstructured) in each rolling three-year period.
- b) Complete minimum 5 CPE credit hours of structured/ unstructured in the first year i.e. 2011
- c) Complete minimum 10 CPE credit hours of structured/ unstructured in the second and third year i.e. 2012 & 2013.

DISCLAIMER

The SIRC/ICAI does not accept any responsibility for the views expressed in different contributions / advertisements published in this Newsletter.

For Attention of Members

**INVITATION FOR CONTRIBUTION OF QUESTIONS
FOR ISA-AT QUESTION BANK**

The Information Systems Audit Assessment Test (ISA-AT) is an objective type test having multiple choices and contains 200 questions carrying 200 marks. The time allowed for answering 200 questions is 4 hours. The aforesaid Test is meant for the members of the Institute to enable them to develop understanding in the field of Information Systems Audit.

With a view to develop the Question Bank for the various Modules spread over the Syllabus of the ISA-AT, it has been decided to invite questions from Chartered Accountants/experts working in various organisations/institutions. The titles of these Modules prescribed in the Syllabus are given hereunder:

Module No	Module Title
1	Information Technology Infrastructure & Communication/ Networking Technology
2	Protecting Information Assets
3	Systems Development. Life Cycle & Application Details
4	Business Continuity Planning
5	Information Systems Organization & Management
6	Information Systems Control & Audit Process

The contributor can contribute as many questions as he/she can, but in a lot of minimum of 50 questions on the aforesaid modules in the following manner:-

Name of the module:

Q.No	Question and answer options	Answer (For Example)
01	Question description..... A) Option A B) Option B C) Option C D) Option D	C
02.		
.....		
50		

While framing the questions, the contributors have to prepare the questions for individual modules in separate files/documents. The questions should cover all the sub chapters or aspects of the syllabus and be free from any ambiguity, doubt etc. The question should convey the same meaning which you intend to convey. It is also essential that proper care is taken in framing the questions and options (answers) provided below the questions. The solution (correct answer) to each option (answer) given as per the above format.

The copyrights of the questions as well as answers so submitted shall vest with the Council of the Institute. The contributor of the questions shall ensure that the questions so submitted to the Institute are not parted with by him/her to any other Body/Person and shall be meant only for the exclusive use by the Council of the Institute.

It may please be noted that the questions framed by you should be original and not already published in some books or journals or study material of the Institute or reference/text books available in the market or also from question papers of any other examinations or material distributed by any coaching institution. The requirement is the questions that are original and framed with the meticulous care and genuinely.

For each question framed and forwarded and accepted by the Council of the Institute for developing a Question Bank of ISA-AT, Rs.500/- per question selected/accepted will be paid as honorarium. In addition to honorarium payable towards questions selected, Rs.100/- (fixed) will be paid for other services also. The questions may be sent in a sealed envelope superscribed "Question Bank – ISA-AT" to Shri G. Somasekhar, Additional Secretary (Exams), The Institute of Chartered Accountants of India, "ICAI Bhawan", Indraprastha Marg, New Delhi – 110002 by name or by e-mail to srdd_exam@icai.in. While sending the questions by post/mail, please mention your name and complete postal address alongwith contact details including mobile number. All correspondence on the subject should be treated as secret.

Interested persons may kindly contribute to the Question Bank of ISA-AT.

Sd/- **[G. Somasekhar], Additional Secretary [EXAMS.]**

**DATE OF FILING RETURN EXTENDED
FOR PERIOD APRIL 2011 TO SEPTEMBER 2011
FROM 25-10 2011 TO 26-12-2011**

[SECTION 70 OF THE FINANCE ACT, 1994 - FURNISHING OF RETURNS]
ORDER NO. 1/2011 - SERVICE TAX, DATED 20-10-2011

In exercise of the powers conferred by Rule 7(4) of the Service Tax Rules, 1994 read with Notification No. 48/2011-Service-tax, dated 19th October 2011, Central Board of Excise and Customs hereby extends the date of submission of half yearly return for the period April 2011 to September 2011 from 25th October 2011 to 26th December 2011.

This is being done in view of the fact that the e-filing of service tax returns for all class of service tax assesseees has been made mandatory for the first time vide Notification No. 43/2011- Service-tax, dated 25-8-2011, as such leaving less time for the trade to adjust to the requirement of e-filing.

**MCA CIRCULAR TO CORPORATES ON E-FILING TO
AVOID LAST MINUTE RUSH**

"Ministry of Corporate Affairs, Government of India

Dear Corporates, As you are aware, the last date of filing of your company's balance sheet and annual return for the current year is falling due soon. To avoid last minute rush and system congestion in mca21 due to heavy filing in last 10 days of the months of October and November 2011, it is requested that filing of balance sheet and annual return may preferably be done in the following order in month of November 2011:-

Company Names starting with	Preferable Date for filing in November 2011
Alphabets A to D	1 st Nov to 5 th Nov 2011
Alphabets E to K	6 th Nov to 10 th Nov 2011
Alphabets L to Q	11 th Nov to 15 th Nov 2011
Alphabets R & S	16 th Nov to 20 th Nov 2011
Alphabets T to Z	21 st Nov to 25 th Nov 2011
Remaining / Left out companies	26 th Nov to 31 st Nov 2011

Kindly plan your filing accordingly. During this period, roc facilitation centres / help desks would give priority in e-filing / answering queries of companies falling under the above alphabetical order."

**CA AWARENESS PROGRAMME FOR
STUDENTS & PARENTS AT NAGERCOIL**

Organised by Board of Studies & SIRC of ICAI
Host: Nagercoil CPE Study Circle of SIRC

Wednesday, November 23, 2011

Complete Details will be hosted in the
SIRC Website www.sircoficai.org

For Attention of Students

COACHING CLASSES AT SIRC OF ICAI

10 Days Rapid Revision Classes for CPT Students for December 2011 Examinations

From **November 21, 2011** to **November 30, 2011**

Timings:

Accounts Classes	: 06.30 a.m. to 09.30 a.m. & 05.30 p.m. to 08.30 p.m.
Law/Economics/QT	: 10.00 a.m. to 01.00 p.m. & 02.00 p.m. to 05.00 p.m.

Fee: ₹ 1500/-

Students who have already appeared CPT Examination and yet to qualify and students who attended CPT Coaching Classes in other institutions may join.

Senior Faculty Members will discuss the Model Test Papers (Questions) in detail. Fully Examination Oriented.
One CPT Model Examination will also be conducted on December 4, 2011

Three months intensified coaching classes for PCC/IPCC and FINAL Students for May 2012 Examinations

Commences on **November 21, 2011**

Timings:

06.30 a.m. to 09.30 a.m. & 05.30 p.m. to 08.30 p.m.
(On Sundays: Between 06.30 a.m. & 05.00 p.m.)

Fees:	FINAL	₹ 5,000/- (for both groups) ₹ 2,500/- (for one group)
	PCC/IPCC	₹ 4,000/- (for both groups) ₹ 2,000/- (for one group)

- Fee remittance at Syndicate Bank, Nungambakkam Branch, Chennai-34. Bank challan available at SIRC Office.
- Outstation students should remit fee by DD favouring "SIRC of ICAI" payable at Chennai. Fee and details (name, address, contact no. and Students Registration No., Course and Group) to be sent to SIRC of ICAI, 122 MG Road, Chennai-34.
- For latest announcements and information visit www.sircoficai.org – Ph: 044-3021 0322 / 3989 3989 – Fax: 044 – 3021 0355 - Email: sircclasses@icai.in; sirc@icai.in

NATIONAL CONVENTION FOR CA STUDENTS - CHENNAI

Theme: Inspiring Excellence

Organised by
Board of Studies, ICAI

Monday & Tuesday
December 12 & 13, 2011

Kamarajar Arangam
492, Anna Salai, Teynampet, Chennai - 6

DAY 1 - 12.12.2011 - Monday - 08.30 a.m. to 09.00 p.m.

Registration : 08.30 a.m. to 09.30 a.m.

Inaugural Session: 09.30 a.m. to 11.30 a.m.

CA. G. Ramaswamy, President, ICAI
CA. Jaydeep Narendra Shah, Vice-President, ICAI and
CA. V. Murali, Chairman, Board of Studies, ICAI

Technical Session-I: Accounting & Auditing

- Revised Schedule VI
- Convergence of IFRS vis-à-vis Ind-AS
- Forensic Audit – Recent Developments

Technical Session-II: Corporate Laws

- Companies Bill, 2009
- Role of CA's in Corporate Governance
- Merger & Acquisitions

Cultural Programme – 07.00 p.m.

There will be four Special Sessions apart from Technical Sessions

Registration Fee : ₹ 300/- per student

Registration Fee by demand draft in favour of "The Institute of Chartered Accountants of India" payable at Chennai and to be sent before 5th December, 2011 at Board of Studies Section, The Institute of Chartered Accountants of India, ICAI Bhawan, 122, Mahatma Gandhi Road, Post Box No.3314, Nungambakkam, Chennai-600 034.

Contact details: Ph Nos: 044-30210310, 311, 312 and 325
Email Ids : srobos@icai.in; vijayaragavan@icai.in

For further details please visit ICAI website www.icai.org

DAY 2 - 13.12.2011 - Tuesday - 09.00 a.m. to 05.00 p.m.

Tea and Breakfast: 09.00 a.m.

Technical Session-III: Taxation - 11.00 a.m.

- Taxation of Capital Gains
- Tax Audit u/s 44 AB including Presumptive Tax Audits
- Survey, Search and Seizure under the Income-tax Act, 1961

Technical Session-IV: Emerging Areas

- LLP's – An elucidation
- XBRL – Concept & Recent developments
- Derivative Instruments – A threadbare analysis

Valedictory Session – 3.30 p.m.

Distribution of Certificates

Vote of Thanks

Students are also invited to contribute Paper for Presentation (1500-2000 words) for various Technical Sessions and submit for approval a soft copy of the Paper at srobos@icai.in by 20th November, 2011 and a hard copy of the same along with student's Photograph (with his/her name on the back of the photograph), Registration Number, Course of Study, Complete Postal Address, Mobile Number, Landline Number and Email ID be also sent at Board of Studies Section, ICAI, Chennai. The students whose papers are selected for the Convention shall be exempted from paying registration fees and the outstation students shall also be reimbursed actual travelling expenses equivalent to 2-tier AC and DA @ 1500 per day for lodging, etc.

Students who are interested to participate in the Cultural Programme are requested to register before 20th November, 2011 at Board of Studies Section, ICAI, Chennai.

XBRL PRACTICAL WORKSHOP - HANDS ON TRAINING

2 Batches - October 3 & 4 and October 17 & 18, 2011 - Chennai



CA. S. Santhana Krishnan, Chairman, IT Committee and Corporate Laws & Corporate Governance Committee of ICAI addressing the members at the inaugural Session of the 2nd Batch . (L-R): CA. P.R. Aruloli, Member-SIRC, CA. Rajendra Kumar P., Central Council Member, ICAI, CA. S. Sankara Raman, Ayikudy, CA. Gopal Krishna Raju, Chairman, Information Technology Committee, SIRC and CA. C.S. Srinivas, Member, SIRC.



Cross Section of Members at the XBRL Practical Workshop at the ITT Lab, ICAI, Bhawan, Chennai.

Resource Persons



Mr. Arun Bhatnagar
Delhi



Mr. Adarsh Srivatsava
Delhi

CPE STUDY CIRCLE MEETING AT SIRC CHENNAI



OCTOBER 12, 2011
CA. Mathew Thomas
Chennai

SPECIAL COUNSELLING PROGRAMMES

For CPT, IPCC & Final Students
who have not been able to clear CA Examinations
Organized by SIRC of ICAI - October 11 & 15, 2011 - Chennai



CA. V. Murali, Chairman, Board of Studies, ICAI delivering the Special Address to the IPCC Students at the Special Counselling programme held on October 11, 2011. (L-R): Shri Y.S. Rawat, Joint Secretary, ICAI, Chennai, CA. K.M. Padmanabhan, Faculty and CA. K. Hariharan, Faculty.



CA. V. Murali, Chairman, Board of Studies, ICAI honouring the Faculty CA. R. Ranga Rao, Chennai at the Special Counselling programme for Final students held on October 15, 2011.

Faculty addressed the students

Final Students
on
Motivation



CA. R. Ranga Rao
Chennai

IPCC Students
on
Motivation



CA. K.M. Padmanabhan
Chennai

CPT Students
on
Motivation



CA. Abraham Zachariah
Chennai

Final Students on
How to face
CA Examination



CA. M.F. Jaison
Chennai

IPCC Students on
How to face
CA Examination



CA. K. Hariharan
Chennai

CPT Students on
How to face
CA Examination



Dr. V. Seshadri
Chennai



CA. V. Murali, Chairman, Board of Studies, ICAI (center) with the Faculty CA. Abraham Zachariah, Chennai (left) and Dr. V. Seshadri, Chennai (right) at the Special Counselling programme for CPT students held on October 15, 2011.

"Wait, money does not pay, nor name; fame does not pay, nor learning. It is love that pays; it is character that cleaves its way through adamant walls of difficulties"

ALL REGIONS JOINT REGIONAL CONFERENCE

Organized by WIRC of ICAI - Hosted by Nagpur Branch of WIRC
October 14 & 15, 2011 - Nagpur



CA. Shriniwas Y. Joshi, Chairman-WIRC of ICAI, CA. K. Shanmukha Sundaram, Chairman-SIRC of ICAI, CA.Susil Kumar Goyal, Chairman-EIRC of ICAI, CA.Rajesh Sharma, Chairman-NIRC of ICAI and CA. Satish Sarada, Chairman-Nagpur Branch of WIRC jointly inaugurating. Office Bearers of WIRC of ICAI, Nagpur Branch of WIRC and host of dignitaries are also seen.

NATIONAL SEMINAR ON CHALLENGES SIMPLIFIED

Organised by CCBCAF & SMPs, ICAI Host: Pondicherry Br. of SIRC
October 2, 2011 - Puducherry



CA. Vijay Kumar Garg, Chairman-Committee for Capacity Building of CA Firms & Small and Medium Practitioners, ICAI delivering Inaugural address. (L-R): CA. P.V. Rajarajeswaran, Member-SIRC, CA. T. Palaniappan, Chairman, Pondicherry Br., CA. Rajendra Kumar P., CCM, ICAI, CA. K. Shanmukha Sundaram, Chairman-SIRC of ICAI, CA. P.R. Aruloli, Member-SIRC & Ex-Officio Member-Pondicherry Br. and CA. V. Meenakshi Sundar, Secretary-Pondicherry Br.



CA. Sumantra Guha, Chairman-CPE Committee, ICAI addressing the members at the Valedictory Session of the National Seminar on Taxation organized on October 22, 2011 at Trichur by CPE Committee of ICAI and hosted by Trichur Branch of SIRC of ICAI. (L-R): CA. K.M. Geo, Secretary, Trichur Br, CA. K. Shanmukha Sundaram, Chairman-SIRC of ICAI, CA. Rajendra Kumar P., Central Council Member, ICAI and CA. C.L. Sony, Chairman-Trichur Br.



CA. V. Murali, Chairman, Board of Studies, ICAI being honoured by the then Governor of Tamil Nadu His Excellency Shri Surjith Singh Barnala in the 150th year concluding Celebrations of the Income Tax Department held at Chennai. Also seen Mrs.Prema Malini Vasani, CCIT - (I) and Padmashri Kamal Hassan.

TWO DAY SEMINAR ON INTERNAL AUDIT AT HYDERABAD

Organized by Internal Audit Committee of SIRC of ICAI - Hosted by Hyderabad Branch of SIRC - October 21 & 22, 2011



Dignitaries at the Inaugural Session. (L-R): CA. Naresh Chandra Gelli V, Chairman-Internal Audit Committee, SIRC, CA. K. Viswanath, Vice Chairman-SIRC, CA. Venkateswara Rao Adusumilli, Chairman-Hyderabad Branch, CA. K.K. Srinivasan, Guest of Honour, CA. Rajkumar S. Adukia, Chairman-Committee on Internal Audit, ICAI, Chief Guest, CA. K. Shanmukha Sundaram, Chairman-SIRC of ICAI, CA. M. Devaraja Reddy, Central Council Member-ICAI and CA. P.R. Suresh, Member-SIRC.

Resource Persons



CA. Rajkumar S. Adukia
Mumbai



CA. K. Viswanath
Bengaluru



CA. P.R. Suresh
Bengaluru



CA. Sandeep Baldava
Hyderabad



CA. A.C. Gangaiah
Hyderabad



CA. R. Vittal Raj
Chennai



CA. B. Sekkizhar
Hyderabad

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