



## Chairman Writes...

My Dear Colleagues,

Greetings and warmest wishes for the greatest month of the year, October.

The last month was a festive month, the coming month is not just a festive month, but a month of Joy and celebrations.. so I thought let me start by wishing all of you for all the great celebrations- Happy Deepavali, Happy Dussehra, Happy Gandhi Jayanthi, wow, the list is just growing, well Happy celebrations for every festival that will bring you Joy and the prosperity that all of us from SIRC pray for you.

By the time this newsletter reaches you, our Nation would have remembered and recalled the great contributions made by our Father of the Nation Mahatma Gandhi on his birthday on 2nd October. A unique personality in the history of India; he showed to the whole world the value of dharma, ahimsa, patience, self-reliance and non-violence and lived his life for the cause of the country. Let us all re-dedicate ourselves to the values left behind by him, in our journey of life.

With the increasing strength of members and students, and considering the multifarious growth of our profession, it has become imperative to have the best infrastructure at all branches to serve them most effectively. With his vision to improve the infrastructure, our President CA. G. Ramaswamy had exhorted all the branches to look at providing the best services. Our Hon'ble President CA. G. Ramaswamy spared his valuable time during this month for creating new / additional building for Erode, Madurai, Mangalore and Trichur Branches. I had the pleasure and privilege of participating in all those functions.

I had yet another opportunity to interact with the members at Hyderabad on the occasion of the Training Programme organized by ICAI jointly with Comptroller and Auditor General of India on 8th September with Hyderabad Branch playing host.

Though small in number in terms of membership, Tuticorin Branch has been performing activities in a commendable way. On the 24th September I had the privilege of attending the Special Counselling Programme for the CPT, PCC, IPCC and Final Students and to see hundreds of students participating was a delight. This Branch has also conducted industrial visits for the students and has taken initiatives to bring out a detailed booklet on the visits.

It was one occasion of bringing back the memories of student days in one man's life with the advent of celebrating the Teachers Day in honour and recognition of the services rendered by Dr. Sarvapalli Radhakrishnan, former President of India in the field of education. All of us owe our indebtedness to the teachers who were responsible for shaping our life. It was a pleasant evening function at SIRC on 5th



CA. G. Ramaswamy, President, ICAI (6th from Left) laid the Foundation Stone of the Trichur Branch Building on September 28, 2011 at Trichur. (L-R): CA. T.T. Shajan, Treasurer, Trichur Br., CA. V.X. Jose, Member, SIRC, CA. Babu Abraham Kallivayalil, Immediate Past Chairman, SIRC & Ex-Officio Member, Trichur Branch, CA. K. Shanmukha Sundaram, Chairman, SIRC of ICAI, CA. C.L. Sony, Chairman, CA. K.M. Geo, Secretary, CA. P.J. Shaji, Member, CA. P. Satheesan, Past Chairman and CA. Geo Job, Vice-Chairman of Trichur Branch.

September where SIRC honoured the faculties taking coaching classes in the Institute. Being part of the function, I had enjoyed every moment of my presence and so too, I am sure, would be by the faculty present. SIRC expresses its heartiest thanks to all the teachers who contribute the students of our course to become the proud member of the Institute.

### Forthcoming Programmes

SIRC has planned to have a series of programmes for this month too; Dr. Montek Singh Ahluwalia, Deputy Chairman, Planning Commission, Government of India has given his consent to address in the Fourth V.Sankar Aiyar Memorial Lecture on Economic Reforms for Inclusive Growth on 19th Oct 2011. Many other programmes have also been slated for the benefit of members during this month.

September has been a month of so much that it really moves me to see many branches being super active branches with new buildings, seminars, workshops, learning sessions, the list goes on....

All this really gives me a sense of pride and also pushes me to go that extra mile and do all that I can to live up to the expectations of so many of you.

I must take this opportunity to thank some of you who have spared time to call me up to tell me how much this write up means to you, trust me you have made all the effort worthwhile and also heartwarming.

To continue in my tradition I was really touched reading this on the internet and thought I must share this lovely anecdote with all of you and how much it teaches us.

One young academically excellent person went to apply for a managerial position in a big company. He passed the first interview; the director did the last interview to make the last decision. The director discovered from the CV that the youth's academic achievements were excellent all the way, from the secondary school until the postgraduate research, never had a year when he did not score.

Contd.. at page 3



## CPE SEMINAR ON INTERNATIONAL TAXATION

September 17, 2011 - Chennai



### Resource Persons



CA. Mayur B. Nayak  
Mumbai



CA. Sharad B. Jain  
Mumbai



CA. Chettan M. Shah  
Mumbai



Mr. Abhay Sharma  
Mumbai

◀ CA. K. Shanmukha Sundaram, Chairman-SIRC of ICAI inaugurating. (L-R): CA. C.S. Srinivas, Member-Taxation Committee, SIRC, CA. P.V. Rajarajeswaran, Member-SIRC, CA. E. Phalguna Kumar, Treasurer-SIRC, CA. P.R. Aruloli, Chairman-Taxation Committee, SIRC, CA. Gopal Krishna Raju, Member-Taxation Committee, SIRC, CA. Mayur B. Nayak, Mumbai-Resource Person and CA. G.V.V. Satyanarayana, Member-SIRC.

## WORKSHOP ON "REVISED SCHEDULE VI AND XBRL"

Organized by Continuing Professional Education Committee of ICAI - Hosted by SIRC of ICAI - September 3 & 4, 2011 - Chennai



Chief Guest CA. Sumantra Guha, Chairman, CPE Committee-ICAI (3rd from left) releasing the "Training Material on XBRL" and "Practitioners' Guide to Audit of Small Entities" at the Inaugural Session. (L-R): CA. P.R. Aruloli, Member-SIRC, CA. Rajendra Kumar P., Member-CPE Committee, ICAI, CA. K. Shanmukha Sundaram, Chairman-SIRC of ICAI and CA. Gopal Krishna Raju, Member-SIRC.

### Resource Persons



CA. N.R. Govindarajan  
Chennai



CA. R.G. Rajan  
Chennai



CA. Atul Bheda  
Mumbai



CA. S. Santhanakrishnan  
Chennai



CA. P. Selva Moorthy  
Chennai



CA. Nilesh S. Vikensay  
Mumbai



CA. R. Vittal Raj  
Chennai



CA. S.D. Packiaraj  
Madurai



CA. K. Shanmukha Sundaram, Chairman-SIRC of ICAI addressing the students at the Inauguration of CPT Coaching Class on September 5, 2011 at Chennai. (L-R): CA. P.R. Aruloli, Member-SIRC and CA. C.S. Srinivas, Chairman-Students Committee, SIRC.



CA. K. Shanmukha Sundaram, Chairman-SIRC of ICAI, CA. C.S. Srinivas, Chairman-Students Committee, SIRC, CA. P.R. Aruloli, Member-SIRC and CA. Gopal Krishna Raju, Member-SIRC with Faculty Members of SIRC Coaching Classes at the Teachers' Day Celebrations on September 5, 2011 at Chennai.



CA. V. Murali, Chairman-Board of Studies, ICAI addressing the students at the Inauguration of GMCS Course on September 9, 2011 at Chennai. (L-R): CA. P.R. Aruloli, Member-GMCS Co-ordination Committee, SIRC, CA. K. Shanmukha Sundaram, Chairman-SIRC of ICAI and CA. G. Sivaprakash, Faculty.



BSE SME & SIRC of ICAI Programme with HCCI, Ind Bank Merchant Banking Services Ltd. and Keynote on Sept. 10, 2011 at Chennai. (L-R): CA. Gopal Krishna Raju, CA. P.V. Rajarajeswaran, Members, SIRC, CA. S. Ramanathan, Former ED-MSE, CA. P.R. Aruloli, Member-SIRC, Mr. Ajay Thakur, Senior Manager, BSE-SME, Mumbai, CA. K. Shanmukha Sundaram, Chairman-SIRC, Mr. A.V. Sundararajan, VP-Ind Bank, Mr. V.Nagappan, Council Member-HCCI & Mr. Madhu Prasad, VC-Keynote.

## Chairman Writes Contd...

The director asked, "Did you obtain any scholarships in school?" the youth answered "none". The director asked, "Was it your father who paid for your school fees?" The youth answered, "My father passed away when I was one year old, it was my mother who paid for my school fees". The director asked, "Where did your mother work?" The youth answered, "My mother worked as clothes cleaner". The director requested the youth to show his hands. The youth showed a pair of hands that were smooth and perfect. The director asked, "Have you ever helped your mother wash the clothes before?" The youth answered, "Never, my mother always wanted me to study and read more books; Furthermore, my mother can wash clothes faster than me". The director said, "I have a request - when you go back today, go and clean your mother's hands, and then see me tomorrow morning".

The youth felt that his chance of landing the job was high. When he went back, he happily requested his mother to let him clean her hands. His mother felt strange, happy but with mixed feelings, she showed her hands to her son. The youth cleaned his mother's hands slowly. Tears fell as he did that. It was the first time he noticed that his mother's hands were so wrinkled, and there were so many bruises in her hands. Some bruises were so painful that his mother shivered when they were cleaned with water. This was the first time the youth realized that it was this pair of hands that washed the clothes every day to enable him to pay the school fee. The bruises in the mother's hands were the price that the mother had to pay for his graduation, academic excellence and his future.

After finishing the cleaning of his mother hands, the youth quietly washed all the remaining clothes for his mother. That night, mother and son talked for a very long time. Next morning, the youth went to the director's office. The Director noticed the tears in the youth's eyes, asked: "Can you tell me what have you done and learned yesterday in your house?" The youth answered, "I cleaned my mother's hand, and also finished cleaning all the remaining clothes". The Director asked, "please tell me your feelings."

The youth said, one - I know now what is appreciation; Without my mother, there would not be the successful me today, two - by working together and helping my mother, I now realize how difficult and tough it is to get something done, three - I have come to appreciate the importance and value of relationships. The director said, "This is what I am looking for in my manager. I want to recruit a person who can appreciate the help of others, a person who knows the sufferings of others to get things done, and a person who would not put money as his only goal in life. You are hired! Later on, this young person worked very hard, and received the respect of his subordinates. Every employee worked diligently and as a team the company's performance improved tremendously.

A child, who has been protected and habitually given whatever he wanted, would develop "entitlement mentality" and would always put him first. He would be ignorant of his parent's efforts. When he starts work, he assumes that every person must listen to him, and when he becomes a manager, he would never know the sufferings of his employees and

would always blame others. For this kind of people, who may be good academically, may be successful for a while, but eventually would not feel sense of achievement. He will grumble and be full of hatred and fight for more. If we are this kind of protective parents, are we really showing love or are we destroying the kid instead?

You can let your kid live in a big house, eat a good meal, learn piano, watch a big screen TV. But when you are cutting grass, please let them experience it. After a meal, let them wash their plates and bowls together with their brothers and sisters. It is not because you do not have money to hire a maid, but it is because you want to love them in a right way. You want them to understand, no matter how rich their parents are, one day their hair will grow gray, same as the mother of that young person. The most important thing is your kid learns how to appreciate the effort and experience the difficulty and learns the ability to work with others to get things done.

There is so much that life teaches us every day and, that is what I always keep telling my friends that for me learning is never ending, so here is once again wishing you Happy Celebrations. Let me take this opportunity to wish all the students appearing for the forthcoming examination.

With warm regards

Yours affectionately



CA K. SHANMUKHA SUNDARAM

## ALL REGIONS JOINT REGIONAL CONFERENCE (WIRC, SIRC, EIRC, CIRC & NIRC)

Organised by  
WIRC of ICAI – Hosted by Nagpur Branch of WIRC of ICAI

Inauguration - 09.30 a.m. to 10.30 a.m. on October 14, 2011

### Technical Sessions

**IND AS, Applicability & Future**

CA. P.R. Ramesh, Hyderabad

**Corporate Governance – Role of Auditor**

**Eminent Speaker**

**Issues Abatement and Exemptions under Service Tax**

CA. Ashok Batra, New Delhi

**Office Automation & Data Security**

CA. Atul Gupta, Indore

**Reporting under Revised Schedule VI**

CA. Akshay Gupta, Kanpur

**Tax Implications in Real Estate Development**

CA. H. Padamchand Khincha, Bengaluru

**Assertive Behaviour**

CA. Gurunandan Savnal, Mumbai

Friday & Saturday,  
October 14 & 15, 2011

Hotel Tuli Imperial  
Ramdaspath, Nagpur

CPE Credit  
**12**  
HOURS

### DELEGATE FEE

2,000/-

1,800/- if registered upto 08/10/2011

2,200/- for Spot Registration & Non Members

Delegate Fee by way of at par cheque / Demand Draft drawn in favour of "Nagpur Branch of WIRC of ICAI payable at Nagpur may be sent to the Co-ordinator, All Regions Joint Regional Conference, Nagpur Branch of WIRC of ICAI, ICAI Bhavan, 20/1, Dhantoli, Nagpur- 440 012.

Complete details & Registration Form hosted in the SIRC Website [www.sircoficai.org](http://www.sircoficai.org). For further details contact: Nagpur Branch of WIRC of ICAI – Ph: 0712 2443968; Email: [nagpur@icai.org](mailto:nagpur@icai.org); Website: [www.nagpuricai.org](http://www.nagpuricai.org).

Conference Chairman

CA. Shrinivas Joshi

Chairman, WIRC (0 98210 96079)

Conference Co-Chairman

CA. K. Shanmukha Sundaram

Chairman, SIRC (0 94433 49727)  
& Chairmen of EIRC, CIRC & NIRC



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### Branch Offices:

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**Bangalore:** Mrs. ARUNA 09886378871

## SIRC CALENDAR

## OCTOBER &amp; NOVEMBER 2011

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

DATE and TIME	PROGRAM DETAILS	RESOURCE PERSON	FEE (₹)	CPE CREDIT
Oct. 1, 8, 16 & 30 & Nov. 5 Saturdays/Sundays	**CPE Workshop on <b>SERVICE TAX</b> (Weekly programme)	Details hosted at SIRC Website www.sircoficai.org		15 hrs
Oct. 3 & 4 Monday & Tuesday	**XBRL PRACTICAL WORKSHOP HANDS ON TRAINING	Details hosted at SIRC Website www.sircoficai.org		8 hrs
Oct 4, Tuesday 11.00 a.m. to 01.00 p.m.	**CPE Teleconference on <b>SERVICE TAX – POINT OF TAXATION RULES &amp; OTHER SIGNIFICANT AMENDMENTS</b>	<b>CA. Rajendra Kumar P.</b> Chennai, CCM, ICAI	150/-	2 hrs
Oct. 8, Saturday 09.30 a.m. – 05.30 p.m.	*CPE Seminar on <b>NON-PROFIT ORGANISATION</b>	Details Below		6 hrs
Oct. 9, 10 & 11 Sun, Mon & Tuesday	<b>REGIONAL RESIDENTIAL COURSE AT SRISAILAM</b>	Details at page 14		12 hrs
Oct. 12, Wednesday 06.15 p.m. – 08.30 p.m.	*CPE Study Circle Meeting on <b>BUSINESS ANALYTICS – TOOLS &amp; TECHNIQUES</b>	<b>CA. Mathew Thomas</b> Chennai	150/-	2 hrs
Oct. 14 & 15 Friday & Saturday	<b>ALL REGIONS JOINT REGIONAL CONFERENCE (WIRC, SIRC, EIRC, CIRC &amp; NIRC) AT NAGPUR</b>	Details at page 03		12 hrs
Oct. 19, Wednesday 05.00 p.m. – 07.30 p.m.	*4 <sup>TH</sup> V. SANKAR AIYAR MEMORIAL LECTURE	Details at page 09	No Delegate fee	2 hrs
Oct. 21 & 22 Fri & Saturday	@TWO DAY SEMINAR ON “INTERNAL AUDIT” AT HYDERABAD	Details at page 13		12 hrs
Nov. 2, Wednesday 06.15 p.m. – 08.30 p.m.	*CPE Study Circle Meeting on <b>DISCUSSION ON NEW SCHEDULE VI</b>	<b>CA. N. Ramesh Natarajan</b> Coimbatore	150/-	2 hrs
Nov. 9, Wednesday 05.30 p.m. – 08.30 p.m.	*CPE Workshop on <b>HIGHLY INTRICATE AND CONTROVERSIAL ISSUES IN REOPENING OF ASSESSMENT</b>	<b>CA. M.V. Govindarajulu &amp; CA. G. Parthiban</b> Madurai	150/-	3 hrs
Nov. 16, Wednesday 06.15 p.m. – 08.30 p.m.	*CPE Study Circle Meeting on <b>RECENT JUDGEMENTS IN INCOME TAX</b>	<b>CA. V.K. Subramani</b> Erode	No Delegate fee	2 hrs

No CPE Study Circle Meetings on October 26, 2011 on account of Deepavali.

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

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

@ Programme at Fortune Select Manohar Hotel, Old Airport Road, Begumpet, Hyderabad.

No Delegate Fee for ARS Members for  
1. CPE Study Circle Meetings,  
2. CPE Seminar on Oct. 8, 2011 &  
3. CPE Workshop on Nov. 9, 2011.

## CPE SEMINAR ON NON PROFIT ORGANISATION

Chartered Accountants' Value addition to the Not for Profit Sector

CPE Credit  
**6**  
HOURS

Saturday - October 8, 2011 - 09.30 a.m. – 05.30 p.m.

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.

Guest of Honour: **Mr. H. K. Choudhary**,  
Director of Income Tax (Exemptions), Chennai

## Introductory Session:

Context - CA's value addition to the Not for Profit Sector

**CA. K. Shanmukha Sundaram**, Chairman, SIRC**CA. P. R. Aruloli**, Member, SIRC

## DELEGATE FEE:

Members & Non Members - ₹ 750/-  
ARS Members - Nil

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

Technical Sessions – 10.30 a.m. to 05.15 p.m.

The Financial Management Capacity Building (FMCB) Approach for NPO's  
**CA. M. Kandasami**, Chennai

Setting up a Non Profit – Incorporation Laws and Approval

**CA. Daniel Selvaraj**, MaduraiCompliance Aspects I: Tax Laws for NPO's – Income Tax, 1961 and Proposed Direct Tax Code  
**CA. K. Preeti**, ChennaiCompliance Aspects II: The Foreign Contribution Regulation Act, 2010  
**CA. R. Durai Rengaswamy**, ChennaiFinancial Perspective for the Not for Profit Sector – The Road Ahead  
[Fund Raising, Accountability Standards]**Mr. A.V. Balasubramaniam**, Director  
Centre for Indian Knowledge Systems, Chennai**Dr. Subhasree Raghavan**, President  
Solidarity and Action Against the HIV Infection in India ( SAATHI)**CA. S. Murali**,  
Secretary, SIRC (098947 28200)**CA. K. Shanmukha Sundaram**  
Chairman, SIRC (094433 49727)

Concluding Remarks – 05.15 p.m. to 05.30 p.m.

Are great things ever done smoothly? Time, patience, and indomitable will must show.

**CA. N. Ramesh Natarajan**

Coimbatore

carameshnatarajan@yahoo.co.in

## **METHOD OF ACCOUNTING AND TDS**

It is the experience of all the tax deductees to get tax demands from the income tax department in spite of the tax payer having sufficient amounts to his credit as per the records maintained by him. The issue arises as the deductor may adopt a method of accounting while the deductor maintains his books in another permissible method.

The Income Tax Act, 1961 permits the tax payer to adopt any one of the two methods of computing his income for tax purposes under the head Profits & Gains of Business or Profession and under Other Sources. Section 145 prescribes that a tax payer may adopt mercantile or cash as the method of accounting to be regularly employed by him. The problem arises if the tax deductor adopts mercantile method of accounting while the tax payer adopts cash basis of accounting. The problem mostly surfaces with bank deposits. For example if the bank deposits are kept on a fixed term basis say for one year with interest payable on maturity, the bank which is required to adopt accrual method of accounting for its books will account for the interest element as a provision and credit the same to 'Interest Accrued But Not Due'. Banks in their urge to comply with the law deduct tax for this portion and credit the same to the government even though this interest is not all due to the depositor. For this purpose banks take the view based on the explanation to section 194A that the amount of interest is credited to 'Interest Payable Account', or suspense account or called by any other name requires tax deduction.

Interest payable would mean that interest has fallen due to the depositor being an actual provision and not a mere an ad-hoc provision calculated on time factor. In the instant case the depositor cannot demand that the bank pay interest just because the interest has suffered the tax. The explanation to Section 194A covers a case where it is to be considered as the income of the tax payer; the banking and all other companies are by their respective law are required to credit this sum only to

***"Section 145 prescribes that a tax payer may adopt mercantile or cash as the method of accounting to be regularly employed by him. The problem arises if the tax deductor adopts mercantile method of accounting while the tax payer adopts cash basis of accounting."***



Interest Accrued But Not Due making things very clear that the interest is not due at all as per the contract. Banks and companies are statutorily required to adopt accrual method of accounting as per the law which encompasses accrued and due as well as accrued but not due. While 'accrued and due' is sum simply payable to the deductor, 'accrued but not due' is only a book entry computed and recognized to fall within the requirement of law. 'Accrued but not due' does not vest any right to the depositor nor any duty is cast on the depositor to pay. This in the given case, the bank would neither oblige the depositor by paying as the contract is to pay interest by the maturity date; nor the depositor is under law entitled to take this into account while following cash system of accounting. But if the tax payer is adopting mercantile method he may be duty bound to consider that interest for his tax return.

Since the bank considered the interest as its outgo and tax stood deducted, the tax payer is likely to have credit for such sum in the annual tax credit statement. If the assessment of this tax payer is taken up for scrutiny he may be confronted with the question that he had not offered this sum as income. It is advised in some quarters that he may offer the element of tax deducted by the bank as his income and file the return as the provisions of Section 198 is very clear that 'Tax deducted' is income of the taxpayer.

He is now between the devil and the deep sea and we as professionals face this matter in to day to day practice. The issue is a matter of principle. When the tax payer has exercised his right by adopting the method which is legally entitled to, and the tax deductor performing his obligation which is according to the method of accounting employed by him, then how do we reconcile the matters?

The question can be stretched for interest on cumulative deposits with banks. Under the scheme the depositor bank offers higher rate of interest on such deposits but the depositor is permitted by contract to en-cash the deposit and receive the interest only on maturity and not otherwise. In that situation the banks provide for the interest on every quarter and deduct tax at source. Some times the banks adjust the tax deducted against the principal itself leaving the depositor in a complex situation, Even in this case the tax deductee can offer the interest only in the year in which he realizes the interest fully and not in the year in which tax has been deducted.

This is where Section 199 of the Income Tax Act comes into play. Earlier it provided that the tax credit is available in the year in which the tax is credited or in the year in which the income is assessable. With electronic system of filing of returns having been made mandatory for tax deductors, the section now provides for credit based on the rules prescribed by the Board for such cases. The Board has prescribed Rule 37BA(3)(i). This rule lays that



credit for tax deduction shall be given in the assessment in the year which the income is assessable virtually re-incorporating the provision that stood in the Act. Thus it is the absolute right of the tax payer to decide the year in which such income is to be offered by him as governed the method of accounting which he chosen. Pursuant to this rule, the tax payer can offer this income in the financial year of its receipt and pay tax on it. The matter is also impliedly accepted as the return forms for the assessment year 2011-12 cover a totally different aspect for TDS credit unlike in the earlier years, The TDS columns now require the tax payer to specify the amount of TDS claimed by him out of the tax deducted and lying to his credit. This requirement is a marked departure from the earlier requirement which only permitted the tax deduction details without considering the income element or the amount of tax deducted eligible to be taken credit.

The rule also now enables the tax payer to claim credit for tax deducted but income spread over more than one assessment years. Sub Rule 37BA(3) (ii) permits the tax payer to avail credit for a single certificate in more than one assessment year. Let us take the case we professionals. If our client following mercantile method of accounting, paid a fee in February, 2011 for a bill raised in January, 2011 he would have deducted tax at source. In the month of March, 2011 he provided an audit fee credited to our account or for that matter audit fee payable account and deducted tax at source. He would have issued a single certificate for both the sums. We would have tax credit in a single certificate but we have actually realized only one portion of the income for the financial year 2010-11 while the remaining portion say audit fee due, would be realized by only in the financial year 2011-12. By virtue of this rule the deductee will be entitled to claim the tax deducted for two assessment years.

The rules have also made one another matter clear. Sub Rule (4) permits the assessing officer to grant credit by verifying the tax credit statement issued by the tax deductor and the tax credit claimed by the tax deductee thus harmonizing the claim. With this rule and the data to be given in the tax return forms made tax credit on a workable basis; hence it is the view of the author that the controversy is settled.

That leaves us to the provisions of Section 198 which provides for tax deducted is 'income', No doubt it is

true but the mot question whether a person can consider an income by mere tax deduction. Section 198 is unambiguous. It commences that all sums deducted in accordance with the Chapter shall in **computing** the income of the tax payer be deemed to be his income. Thus the importance is on the **computing the income** of the tax payer and not a mere credit to be considered as income. Again to quote Section 145(!) prescribes that the income of the assessee has to be computed in accordance with the method of accounting regularly adopted by him. Thus the emphasis is on the computation of income in accordance with the method of accounting regularly employed and not credit by tax deduction.

A reference to the provisions of Para 3(xi)© Part II to Schedule VI of the Companies Act, 1956 requires the profit and loss account to specify the tax deduction in respect of certain incomes if the income credited is gross probably pre supposing that the net income can also be credited to profit and loss account.

Tax deduction is only a method by which the liability of the tax payer is shifted to the deductor while income is one which he gains rightfully in accordance with the method of accounting he is adopting. If this principle is considered, then the next step is to see if the income has been earned by him during that financial year. If the income is earned in accordance with the method of accounting adopted then he would be liable to be taxed for the tax at credit. Let us take the case of ourselves. Continuing the same example if the client had deducted on audit fee during the month of march, 2011 it would be absolutely improper for the deductee to offer the tax credited as income in the financial year 2010-11, for the

professional has not even performed his duty in that year, His right arises only when the audit is completed and he furnishes a report to the client and as a consideration in support of his service raises a bill on the client. Thus the right of the professional is established only when the professional discharges the duty which is cast on him. As such it is the humble view of the undersigned that understanding the provisions of Section 198 in isolation and offering income to tax would lead to an absurd situation

#### To sum up and conclude:

1. No doubt tax deduction is income earned but it is not a case that every tax deduction is to be considered as income in the year of deduction. Tax deduction is only a process of compliance by the deductor and does not automatically create a tax liability in the hands of the deductee.
2. The prime consideration is computing income will be method of accounting adopted by the tax payer which is the lone factor for considering the income which is subject to tax deduction.
3. The rules recognize the principle and enable the tax payer consider the income and accordingly adjust the tax deduction. In the humble view of the author, the return forms have been now devised to offer income and claim tax deduction as per the method of accounting employed and have resolved the matter amicably to the betterment of the tax payer. ■

#### DISCLAIMER

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

#### Service Tax - Mandatory E filing of ST3 / ST3A Return by Every Assessee.

As per Section 70 of Chapter V of the Finance Act, 1994 read with Rule 7 of Service Tax Rules, 1994 every assessee has to submit the half yearly return in form ST-3 or ST-3A by the 25th of the month following the particular half year.

**Vide Notification No.43/2011 Service Tax dated 25.08.2011 the said Rule 7 has been amended by Ministry of Finance, Office of the Commissioner of Service Tax requiring every service tax assessee to file half yearly return only electronically.** A Service tax assess can file return electronically by assessing ACES Web portal [www.aces.gov.in](http://www.aces.gov.in). The said website has hosted LMS (Learning Management System) on the home page. The broad features are also given in the Web portal.

**The Service tax return for half year ending 30th September 2011 is required to be filed electronically. All Assesseees who have not obtained login id password and user name for accessing ACES system should apply in the prescribed format.** The contact no. and email id of Help Centre functioning at Headquarters office is given below:

Felicitation Centre	24321670	servicetaxifc@yahoo.in
ACES Section	24323195	staxtechchennai@gmail.com
Technical Section	24323017	staxtechchennai@gmail.com

## Legal Decision Update - Direct Taxes

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

### Charitable Institution

Rejection of application of the assessee for grant of exemption under section 10(23C)(vi) by the Chief Commissioner cannot be a ground for cancellation of registration under section 12AA(3) by the Commissioner opined the Allahabad Bench in **Sunbeam English School Society v. CIT (2011) 139 TTJ (All) 81**.

### Income from House Property

The Mumbai 'F' Bench has in **Tivoli Investment & Trading Co. (P) Ltd. v. ACIT (2011) 130 ITD 521 (Mum)** expressed the view that if the Assessing Officer finds that the actual rent received by the assessee from letting out of property is less than the fair market rent/market rent due to receipt of abnormally high interest-free security deposits by the assessee from the tenants, he can undertake necessary exercise in that behalf to determine the sum for which the property might reasonably be expected to let from year to year under section 23(1)(a).

### Accrual

In **Career Launcher (India) Ltd. v. ACIT (2011) 139 TTJ (Del) 48** where the assessee received non-refundable fees during the year from students for imparting coaching for admission to various professional courses and the coaching was to be given in that year and in the subsequent year, the entire fees could not be taxed as income in the year of receipt but only that part of the fees which accrued to the assessee as income could be charged to tax during the relevant previous year held the Delhi 'B' Bench.

### Depreciation

ITG networking equipment comprising primarily routers, switches, modems, etc., which are input and output support devices performing functions including communication and control constitute computer hardware when they are used along with the computer and when their functions are integrated with the computer and, therefore, are entitled to depreciation @ 60% applicable to computers opined

the Delhi 'E' Bench in **DCIT v. Microsoft Corporation India (P) Ltd. (2011) 139 TTJ (Del) (UO) 40**.

### Year of Deduction

In **ACIT v. Tata Housing Development Co. Ltd. (2011) 139 TTJ (Mum) 8**, the Mumbai 'H' Bench took the view that administrative charges amounting to Rs. 2,23,68,234 paid by the assessee-company to Housing Development Finance Corporation Ltd. on loan borrowed by the assessee from the latter during the relevant previous year is allowable as a revenue expenditure in the year of payment even though such expenditure was treated by the assessee as deferred revenue expenditure in its books of account.

### Speculation Loss

While determining the loss from share trading business, loss from valuation of closing stock cannot be excluded as valuation of closing stock is an integral part of preparation of trading account and, therefore, Explanation to section 73 is applicable even to the loss arising from the valuation of closing stock of shares held the Ahmedabad 'C' Bench in **Krishnalaxmi Multi Trade (P) Ltd. v. ACIT (2011) 138 TTJ (Ahd) 623**.

### Capital Gains

In **Smt. Bharti Jayesh Sangani v. ITO (2011) 138 TTJ (Mum) 661** where the facts were that the assessee sold a property for Rs. 35,00,000, the value of the property for the purpose of stamp duty was Rs. 1,18,07,180 and the Departmental Valuation Officer, on a reference by the Assessing Officer at the request of the assessee, determined the fair market value of the property at Rs. 46,48,781, the Mumbai 'B' Bench held that the Assessing Officer could not disregard the value determined by the Departmental Valuation Officer under section 50C(2) and compute the capital gain in accordance with the value determined by the stamp valuation authority and that the Assessing Officer was required to compute the capital

gain by adopting the fair market value of the property as determined by the Departmental Valuation Officer at Rs. 46,48,781 as the sale consideration.

### Set Off of Loss

The Mumbai 'B' Bench has in **Manali Investment v. ACIT (2011) 139 TTJ (Mum) 411** expressed the view that long-term capital loss carried forward from the earlier years can be set off under section 74 against capital gain arising from the sale of depreciable assets held for more than three years though deemed to be capital gain arising from the transfer of short-term capital assets by section 50 as the prescription of section 50 has to be extended only up to the stage of computation of capital gains and the amount of capital gain arising on sale of such depreciable assets would retain the character of long-term capital gain for all other provisions.

### Reassessment

Where the Assessing Officer had time to issue notice under section 143(2), he cannot initiate proceedings under section 147 ruled the Lucknow 'B' Bench in **Jora Singh v. ITO (2011) 139 TTJ (Luck) 380**.

### Revision

In **Century Textiles & Industries Ltd. v. DCIT (2011) 138 TTJ (Mum) (UO) 83** where the facts were that the Assessing Officer passed an order of assessment under section 143(3) on 22.3.2004 determining the book-profit under section 115JB, reopened the assessment under section 147 for the purpose of adding the arrears of depreciation debited to the profit & loss account and reducing the revaluation reserve credited to the profit & loss account while computing the book-profit under section 115JB, passed the order of reassessment on 29.11.2006 and the Commissioner passed an order under section 263 on 30.3.2009 setting aside the order of reassessment made on 29.11.2006 on the ground that the Assessing Officer failed to disallow expenditure in respect of dividend income exempt under section 10 under clause (f) to Explanation (1) of section 115JB which was not the issue in reassessment, the Mumbai 'C' Bench observed that limitation under section 263(2) in respect of an issue which was not subject-matter of reassessment would run from the date of original assessment and not from the date of reassessment and held that the order under section 263 passed by the Commissioner on 30.3.2009, beyond

### PROUD CONTRIBUTORS TO CABF [Chartered Accountants' Benevolent Fund]

SIRC of ICAI profusely expresses its gratitude and sincere thanks to all the Members who have responded to our request to contribute generously to the corpus of the Chartered Accountants' Benevolent Fund. While we acknowledge the contributions, SIRC would like to specifically make a special mention of those members who have contributed Rs.10,000/- and above, through this Newsletter:

Name	FR/M.No.	Place	Amount
CA. R. Ravi	025328	Chennai	20000/-



two years from the end of the financial year in which the original assessment was made, was barred by limitation.

**Precedent**

The Tribunal should follow the decision of a non-jurisdictional High Court in the absence of any contrary view expressed by any other High Court opined the Kolkata 'A' Bench in **Addl. CIT v. Royal Bank of Scotland N.V. (2011) 138 TTJ (Kol) 698.**

**Penalty**

In **Industrial Development Bank of India Ltd. v. DCIT (2011) 139 TTJ (Mum) (UO) 65** where the assessee-bank had made a claim for depreciation on leased assets in its return of income which was in accordance with several decisions of the various Benches of the Tribunal and based on a possible construction of lease agreements but was disallowed by the Assessing Officer on the basis of a legal interpretation about the impact of the lease agreements and the disallowance was confirmed in appeal, the Mumbai 'I' Bench took the view that the claim of the assessee was not a frivolous, absurd or patently inadmissible claim, that a legal claim per se, right or wrong, cannot amount to furnishing of inaccurate particulars of income and cancelled the penalty levied by the Assessing Officer under section 271(1)(c).

The Chairman and the Members of the Southern India Regional Council of the Institute of Chartered Accountant of India cordially invite you to the

**4<sup>TH</sup> V. SANKAR AIYAR MEMORIAL LECTURE**

on **Wednesday, October 19, 2011** at **5.00 p.m.**

at **P. Brahmayya Memorial Hall, ICAI Bhawan**  
122, M G Road, Nungambakkam, Chennai 600034

CPE Credit  
**2**  
HOURS

**DR. MONTEK SINGH AHLUWALIA**

Deputy Chairman, Planning Commission, Government of India

has kindly consented to deliver the Memorial Lecture on

**"ECONOMIC REFORMS FOR INCLUSIVE GROWTH"**

**MR. MANI SANKAR AIYAR**

Member of Parliament, Rajya Sabha & Eldest son of CA. V. Sankar Aiyar

will be the Guest of Honour

**CA. G. RAMASWAMY**

President - ICAI

will preside and deliver the Presidential Address

**All Are Welcome - No Delegate Fee**

High Tea: 4.30 p.m.

**CA. S. Murali** Secretary  
**CA. Rajendra Kumar P.** Central Council Member, ICAI & Programme Coordinator  
**CA. K. Shanmukha Sundaram** Chairman

**SICASA Crash Course for IPCC & Final Students**

at **SIRC Premises, ICAI Bhawan, No.122, M.G.Road Nungambakkam, Chennai – 600034.**

Date	Day	Subject	Timing	Faculty
<b>IPCC - GROUP - I</b>				
3-Oct-11	Monday	Law	10 am to 5 pm	Dr. V. Seshadri
4-Oct-11	Tuesday	Costing & FM	10 am to 5 pm	CA. K. Hariharan
5-Oct-11	Wednesday	Costing & FM	10 am to 5 pm	CA. K. Hariharan
6-Oct-11	Thursday	Adv. Accounting 1	10 am to 5 pm	CA. K. Shanmuganathan
7-Oct-11	Friday	Income Tax	10 am to 1 pm	CA. S. Seethala Devi
7-Oct-11	Friday	VAT & S Tax	2 pm to 5 pm	CA. V. Rajalakshmi
<b>IPCC - GROUP - II</b>				
8-Oct-11	Saturday	Adv. Accounting 2	10 am to 5 pm	CA. G.P. Kasthuri Rangan
9-Oct-11	Sunday	Infotech & SM	10 am to 5 pm	Shri B.V.N. Rajeshwar
10-Oct-11	Monday	Auditing	10 am to 1 pm	CA. K. Shanmuganathan
10-Oct-11	Monday	Auditing	2 pm to 5 pm	CA. V. Rajalakshmi

<b>Final - GROUP - I</b>				
10-Oct-11	Monday	Auditing	10 am to 5 pm	CA. S. Ganapathy
11-Oct-11	Tuesday	Fin. Reporting	10 am to 5 pm	CA. M.F. Jaison
12-Oct-11	Wednesday	Corporate Law	10 am to 5 pm	will be announced
13-Oct-11	Thursday	Strategic Fin.Mgt	10 am to 5 pm	CA. S.S. Rajagopal
14-Oct-11	Friday	Strategic Fin.Mgt	10 am to 5 pm	CA. S.S. Rajagopal
<b>Final - GROUP - II</b>				
15-Oct-11	Saturday	Indirect Tax	10 am to 5 pm	Shri. A.S. Harihara Kumar
16-Oct-11	Sunday	Adv. Mgt A/c	10 am to 5 pm	CA. R. Sivakumar
17-Oct-11	Monday	ISCA	10 am to 5 pm	CA. Chandrasekar
18-Oct-11	Tuesday	Direct Tax	10 am to 5 pm	CA. P. Ramaswamy

**Fee:** ` 50/- per day Course fee by way of Cash / Cheque / DD drawn in favour of 'SICASA' payable at Chennai shall be sent to SICASA, ICAI Bhawan, No.122, Mahatma Gandhi Road, Nungambakkam, Chennai – 600034.

**For regn & further details pls contact : Mr. K Rajaram (9840495185) / Ms. Shruthi (9790734063)**

**WORK DISPOSAL POSITION**

The position of disposal of various matters relating to Members and Students of Regional Office, Chennai as on 27.09.2011 is as under:

Particulars	Disposal of records received upto
<b>Members</b>	
Enrolment of Members	16.09.2011
Fellow Admission	22.09.2011
Grant of COP	22.09.2011
Restoration of Name - Recommended upto	22.09.2011
Restoration of Name - Cleared upto	22.09.2011
Constitution of Firms	23.09.2011
Reconstitution of Firms	22.09.2011
Paid Assistant	23.09.2011
Change of Address - Members	23.09.2011
Change of Address - Firms	26.09.2011
<b>Students</b>	
Registration of Articles	08.09.2011
Re-registration of Articles	22.09.2011
Industrial Training	18.09.2011
Termination of Articles	18.09.2011
Completion of Articles	23.09.2011
Permission to pursue Other Courses	16.09.2011
Change of Address - Students	23.09.2011
Despatch of Materials - CPT	25.09.2011
Despatch of Materials - Final	30.08.2011
Despatch of Materials - IPCC	04.09.2011
Despatch of Materials - ATC	23.09.2011
Despatch of Materials - IIT (By Post)	14.08.2011

# ADVERTISE

## TO REACH 37000 CAs

The Southern India Regional Council of the Institute of Chartered Accountants of India is bringing out the Newsletter monthly which is sent to more than **37000** Chartered Accountants in Southern Region comprising of States of Andhra Pradesh, Kerala, Karnataka, Tamil Nadu and Pondicherry, besides other readers like government senior functionaries, public servants, etc. SIRC invites advertisements for publication in the Newsletter.

The hard copy of the advertisement matter along with soft copy in a CD can be handed over in person (or) could be sent by email to [sirc@icai.in](mailto:sirc@icai.in); [sircnewltr@icai.in](mailto:sircnewltr@icai.in); [sircicai@gmail.com](mailto:sircicai@gmail.com) for publication along with the payment to reach the SIRC Office **latest by 20<sup>th</sup> of preceding month** of publication. The remittance may be made by way of cash /at cheque/demand draft in favour of "SIRC of ICAI" payable at Chennai.

### Tariff (per insertion) effective from July 2010 issue

Full Page	Four Colours Back Cover	[181 mm (w) x 231 mm (h)]	ˆ 60,000/-
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Half Page	Two Colours Horizontal	[173 mm (w) x 116 mm (h)]	ˆ 20,000/-
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Half Page	Single Colour-B&W - Vertical	[85 mm (w) x 235 mm (h)]	ˆ 15,000/-
Quarter Page	Single Colour-B&W	[85 mm (w) x 116 mm (h)]	ˆ 9,000/-
Personal Column	Single Colour-B&W	[85 mm (w) x 30 mm (h)]	ˆ 1,500/-

#### Discount on Tariff

- For continuous 3 months commitment with two advance payments - 5%
- For continuous 6 months commitment with two advance payments - 10%
- For continuous 12 months commitment with two advance payments - 15%

For further details please contact Shri T.V. Srinivasan / Shri S. Ravi Chandran.

#### Southern India Regional Council of the Institute of Chartered Accountants of India

ICAI Bhawan, 122, Mahatma Gandhi Road, Nungambakkam, Chennai – 600 034

Telephone : 044-3021 0320

Fax : 044-3021 0355

E-mail : [sirc@icai.in](mailto:sirc@icai.in); [sirc@newltr@icai.in](mailto:sirc@newltr@icai.in);

Website : [www.sircoficai.org](http://www.sircoficai.org)

**PS: SIRC Newsletter is normally posted to 37000 Chartered Accountants in Southern Region besides other readers on 5<sup>th</sup> / 6<sup>th</sup> of every month.**



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Adv.

### THE MONTH THAT WAS (SEPTEMBER 2011)

3 <sup>rd</sup> & 4 <sup>th</sup>	Two Days Training Workshop on "Revised Schedule VI" & "XBRL"
10 <sup>th</sup>	BSE SME Programme
17 <sup>th</sup>	CPE Seminar on "International Taxation"
29 <sup>th</sup>	Workshop on "Point of Taxation Rules, 2011"
7 <sup>th</sup> , 9 <sup>th</sup> , 14 <sup>th</sup> , 16 <sup>th</sup> , 21 <sup>st</sup> , 28 <sup>th</sup>	CPE Study Circle Meetings & Teleconferences

SIRC acknowledges the contribution and support extended by Central Council Members, ICAI, Regional Council Members, SIRC, Resource Persons, Co-ordinators and the delegates/participants for making all the programmes a resounding success.



## UNIQUE DOCUMENT IDENTIFICATION – Way to authenticate attested documents

Time and again, various authorities across the country have reposed their faith in chartered accountants as professionals realizing the work of their attributes like Integrity, Excellence and Independence. Based on the same, they are relying on various certifications being issued by chartered accountants in practice in the normal course of business. They look upto Chartered Accountants as reliable source of authentic information and to ensure compliance with various rules, regulations, procedures stipulated under different statutes.

However, many instances have been brought to our attention wherein financial statements and certificates issued either by non members or members not holding Certificate of Practice have been relied upon by authorities as true statements and certificates. It needs no reiteration that a certificate issued by a practicing chartered accountant binds him to its accuracy and subject him to Disciplinary Proceedings of the Institute, in case a complaint in that regard is filed with the Institute by the concerned authorities (or any affected party).

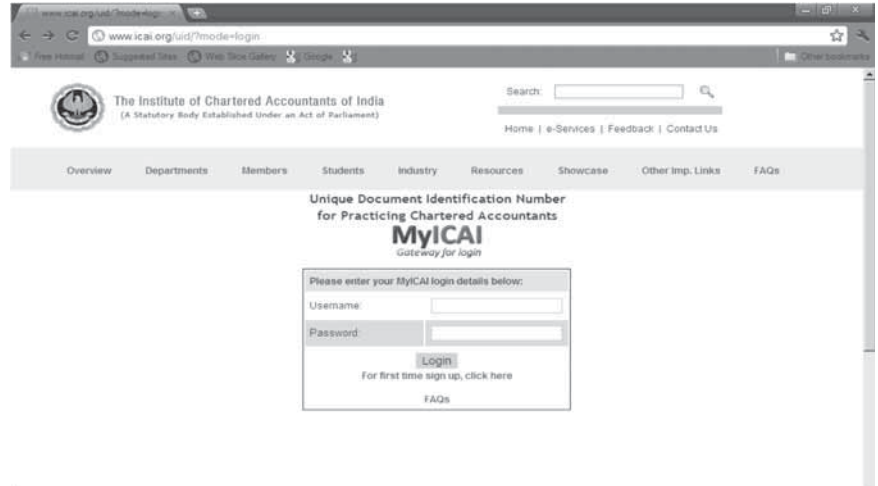
To ensure the authenticity of various statements and documents being certified/ attested by Chartered Accountants, ICAI has introduced the new concept of Unique Document Identification Number. The said scheme is available at the link <http://www.icai.org/uid>

UDIN is a maximum 32 character Unique Document Identification Number which will be issued to every document certified/ attested by a Chartered Accountant and registered with the Institute of Chartered Accountants of India (ICAI). [For Registration follow Step 1 and Step 2]

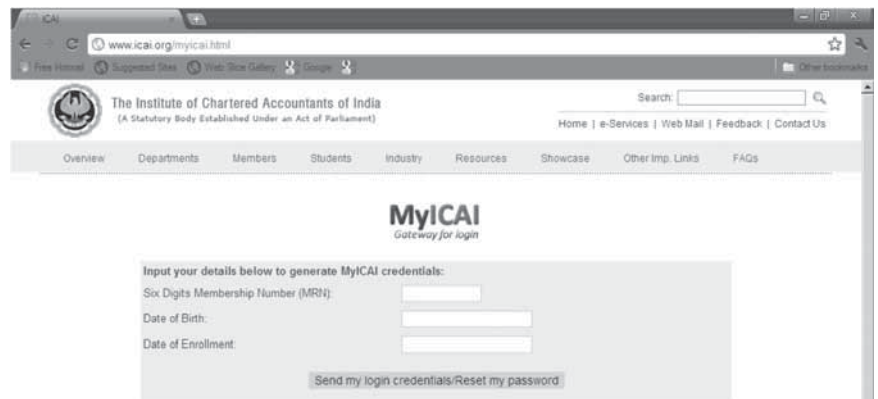
### Q1. What are the facilities available in the said module?

- A. In the said module, one can add a certificate, list and search already added certificates, change password or logout:
- 1. **Add a certificate:** The Add certificate option provides an algorithm, using which a member can generate the 30 digit UDIN so the same can be indicated on the certification done by the member. Algorithm so used comprise of
  - **Client Code:** This is a 5 characters client code for your internal reference. You are free to use any combination of alphabets and characters here.
  - **Type of Certificate:** This is a document type that you intend to add in the system. If you do not find a suitable document type, you can select “Any other report or document”. Please note that you must specify other type of report or document.

**Step 1:** Practicing Chartered Accountants can visit the link: [www.icai.org/uid?mode=login](http://www.icai.org/uid?mode=login) and get themselves registered

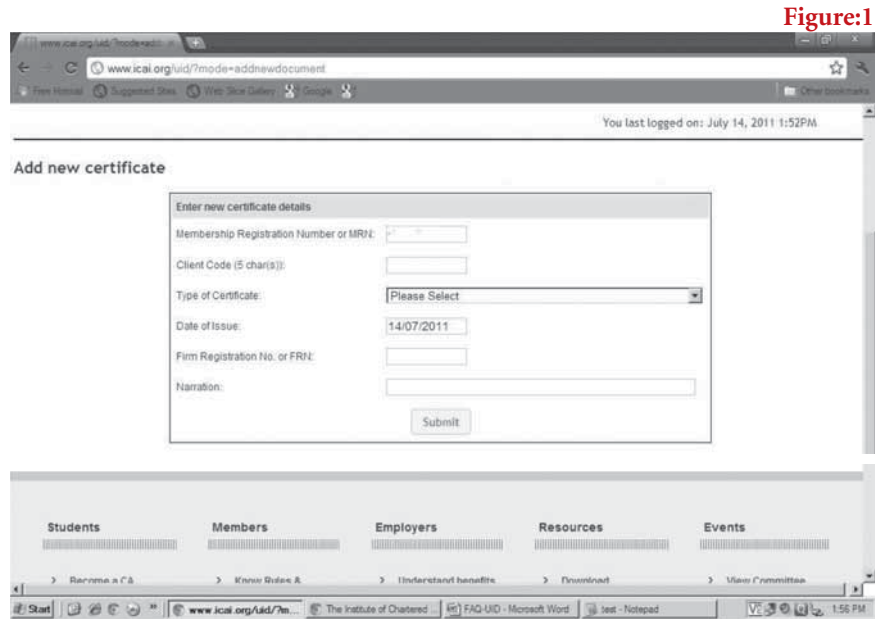


**Step 2:** For initial registration, please click on “For first time sign up, click here”; on submission of member’s details as regards to Membership No., date of birth and date of enrolment as a member, a registration password will be generated which will be sent by the system to the e-mail ID provided and also to the mobile number registered with the ICAI. On non receipt of the password, please get in touch with the respective regional office for data correction. The board Numbers are: CRO: (0512) 3989398 (epjames@icai.in), ERO: (033) 39893989 (abasu@icai.in), NRO (011) 39893990 (hkjain@icai.org), WRO: (022) 39893989 (marazak@icai.org), SRO (044) 39893989 (ysrawat@icai.in). To reset the password, please make use of the same link.



- **Date of Issue:** This will be the date (dd/mm/yyyy) when certificate is issued. Document can be registered and UDIN can be generated within 30 days of being issued only.
- **Firm Registration Number:** It is the number on whose behalf you are issuing this report or document. You should be an active partner of this firm. Even a sole practitioner can generate UDIN with membership number.
- **Narration:** Narration is a brief description for this report or document.

The (maximum) 32 Characters UDIN so generated is ready for registration. [Figure:1]



**Figure:1**

2. **List and search certificates:** You can select this option to view and search already added certificates. These reports and certificates can be searched through various criteria like UDIN, Client Code, Type of report or document, Date of Issue, FRN or Firm Registration Number, Check Digits and Status. You can select Search Type “Match All” to filter list according to all matching input criteria or you can also select Search Type “Match Any” to filter list according to any matching input criteria.
3. **Change Password:** You can set a new password for your MyICAI login activities.
4. **Log Out:** You can click logout, if you wish to leave this application. Please note, you will be automatically logged out after 5 minutes of non activity.

**Q2. Is UDIN necessarily to be registered for the search?**

- A. Only after registration UDIN will be available for search by the end user.

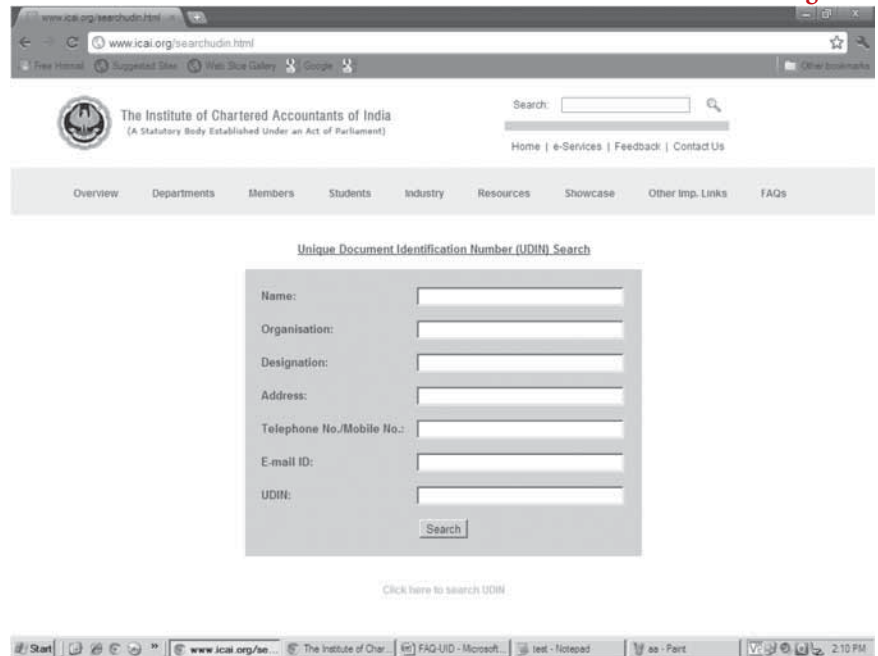
**Q3. What are the key values to be entered?**

- A. Key values can be any financial figure extracted from attested statement or certificate such as balance n general reserve, balance in building account, printing and stationery expenses, sales, etc. Please enter key values while registering the UDIN, this is compulsory. When UDIN is registered, the User would enter the given Key values (minimum two and maximum five) which are found in the document or certificate issued.

**Q4. What is the link to cross check whether the certificate number so indicated is valid or Not?**

- A. The link to cross check the certificate numbers so generated is <http://www.icaai.org/searchudin.html> [Figure:2]

When key values are provided then the system display the details with the key values entered when the UDIN was registered.



**Figure:2**

**Q5. Whether UDIN is mandatory for the Members of ICAI for each certification done?**

- A. No. Using this facility is optional for the time being. But ICAI is mulling to make the same compulsory in due course. The objective is to curb the menace of probable fake or forged documents.

**Q6. Shall I change the password after I login?**

- A. The passwords generated at the end of the ICAI is in encrypted format so proper safety is ensured.



However, in your own interest, you may change the password any time.

**Q7. What does Add Certificate option does?**

A. The Add certificate option provides an algorithm using the same one can generate the 30 digit UDIN so the same can be indicated on the certifications done by the ICAI Members. Using UDIN, the user of Certificate can cross check whether the certificate is authentic or not.

**Q8. Can a Certificate number once issued can be revoked?**

A. The Certificate number once generated can be withdrawn with narration and hence if any user searches for this certificate number appropriate narration indicated by the ICAI Member will be displayed for reference.

**Q9. Whether one can see the various certificate numbers generated?**

A. Yes one can see and search the various certificates number generated using the search option with the dashboard.

**Q10. How to reach the Central IT Department in case of any issue?**

A. You may reach to the Central IT Department at (0120) 3045912 or udin@icai.org.

For registration of the UDIN, there will be time limit of 30 days. If UDIN is not registered after generation, an alert SMS, MAIL would be auto sent by 10th, 20th and 25th day.

**Why UDIN?**

- Once the practicing Chartered Accountants are on UDIN database, it will enable them to establish the authenticity of the documents certified by them.
- It will help in tracing fake or forged documents prepared by any person in the name of any Chartered Accountants as that person will not be able to upload the documents to this portal.
- The UDIN will consequently form the basic, universal identity for the document certified by CAs and filed with various authorities such as

ROC, Income Tax Department, Sales Tax Department, excise department, banks, financial institutions, etc. It will ensure increased transparency, trust among all the concerned stakeholders.

- UDIN will make certified/attested documents easily verifiable on ICAI website in a cost-effective way by making them available online.
- It will help in bringing more accountability as well as transparency and also help the regulators and other stakeholders to check the authenticity of the document used.
- Chartered Accountants will be required to upload the key values (minimum two and maximum five) at ICAI website in one month time.
- It will be Unique and robust enough to eliminate the large number of duplicate, fake and forged Financial Documents shown before various authorities.

Contributed by PD Committee of ICAI

**Two Day CPE Seminar on Internal Audit**

Organised by SIRC of ICAI & Hyderabad Branch of SIRC under the auspices of Internal Audit Committee of SIRC

Friday & Saturday - October 21 & 22, 2011

Fortune Select Manohar Hotel

Old Airport Road, Begumpet, Hyderabad

CPE Credit  
**12**  
HOURS

Day-1 – Friday, October 21, 2011	Day-2 – Saturday, October 22, 2011
<b>Registration : 09.30 a.m. to 10.00 a.m.</b>	<b>Technical Session–V – 10.00 a.m. to 11.30 a.m.</b>
<b>Inauguration : 10.00 a.m. to 10.30 a.m.</b>	<b>Fraud – Internal Auditor's role in prevention and detection</b> CA. Sandeep Baldava, Hyderabad
<b>Technical Session–I – 10.30 a.m. to 12.00 noon</b>	<b>Technical Session–VI – 11.45 a.m. to 01.15 p.m.</b>
<b>Standards on Internal Audit – Codifying the Best Practices</b> CA. Rajkumar S. Adukia, Chairman, IASB, ICAI	<b>Understanding Risk-based Internal Audit – Theory, Implications and Practical Issues</b> CA. Ravi Prasad, Bengaluru
<b>Technical Session–II – 12.15 p.m. to 01.45 p.m.</b>	<b>Technical Session–VII – 02.00 p.m. to 03.30 p.m.</b>
<b>Embedding Enterprise Risk Management into the Internal Audit Process</b> CA. K. Viswanath, Bengaluru	<b>Information Technology - Internal Audit</b> CA. R. Vittal Raj, Chennai
<b>Technical Session–III – 02.15 p.m. to 03.45 p.m.</b>	<b>Technical Session–VIII – 03.45 p.m. to 05.15 p.m.</b>
<b>Impact of Corporate Governance Requirements on Internal Audit</b> CA. P.R. Suresh, Bengaluru	<b>Quality Assurance in Internal Audit</b> CA. Subrata Bagchi, Sr. Director, Deloitte Touche & Tohmatsu Private Ltd., Hyderabad
<b>Technical Session–IV – 04.00 p.m. to 05.30 p.m.</b>	<b>Closing Session : 05.15 p.m. to 05.30 p.m.</b>
<b>Opportunities in Internal Audit- Panel Discussion</b> CA. Rajkumar S. Adukia, Chairman, IASB, ICAI CA. J. Venkateswarlu, Hyderabad CA. Rajendra Kumar P., Chennai CA. K. Viswanath, Bengaluru and Senior Member from Industry.	<b>DELEGATE FEE: `RS.1000/-</b> Delegate fee may be remitted by cash/at par cheque/DD drawn in favour of 'Hyderabad Branch of SIRC of ICAI' payable at Hyderabad and sent to the Chairman, Hyderabad Branch of SIRC of ICAI, ICAI Bhawan, 11-5-398/C, Red Hills, Hyderabad – 500004. Ph: 040 – 23393182, Fax: 23393200, Email: hyderabad@icai.org
<b>CA. Y. Tirupathiah</b> Secretary, Hyderabad Branch of SIRC 0 93910 04677	<b>CA. Venkateshwara Rao Adusumilli</b> Chairman, Hyderabad Branch of SIRC 0 92465 39689
<b>CA. S. Murali</b> Secretary, SIRC 0 98947 28200	<b>CA. Naresh Chandra Gelli V.</b> Convenor of the Seminar Chairman, Internal Audit Committee of SIRC 0 98491 65491
	<b>CA. K. Shanmukha Sundaram</b> Chairman, SIRC 0 94433 49727

## REGIONAL RESIDENTIAL COURSE AT SRISAILAM

**Sunday, Monday & Tuesday  
October 9, 10 & 11, 2011**

Organised by CPE Committee of ICAI  
Hosted by SIRC of ICAI & Hyderabad Branch of SIRC of ICAI

CPE Credit  
**12**  
HOURS

**Srisailam** - 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. Chinsamy Ganesan,  
CA. K.C. Devdas, CA. M. Purushottam Rao and CA. V.S. Sudhir.**

### DELEGATE FEE (INCLUDING ACCOMMODATION ON TWIN SHARING BASIS)

**Members : ₹ 3,000/-**  
**Spouse and Children above 12 Years : ₹ 2,500/-**

Delegate fee may be remitted by cash/at par cheque/DD drawn in favour of "Hyderabad Branch of SIRC of ICAI" payable at Hyderabad and sent to the Chairman, Hyderabad Branch of SIRC of ICAI, ICAI Bhawan, 11-5-398/C, Red Hills, Hyderabad-500 004. Ph: 040-23393182. Fax: 23393200 Email: hyderabad@icai.org Please note that outstation cheques will not be considered.

**Delegates wishing to avail transport from Hyderabad to Srisailam 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**  
Chairman, SIRC

**CA. Venkateswara Rao Adusumilli**  
Chairman, Hyderabad Branch

**CA. Naresh Chandra Gelli V.**  
Member, SIRC

**CA. Y. Tirupataiah**  
Secretary, Hyderabad Branch

**CA. C. Venkatram, 9849069009**

#### Conveners

**CA. Dayakar Gelli, 9849026209**

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Other courses in the pipeline: CMA, CPA and CISA

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Advt.



**SIRC of ICAI congratulates the winners of Regional Level Elocution and Quiz Competitions – 2011-12 held on August 27 & 28, 2011 at Chennai**

Elocution Competition			
Ms. Shabnam Abdul Salam	Thrissur	SR00311160	IPCC
Mr. Gargesh V N	Kochi	SR00232632	Final
Ms. Jaya Prabha V	Tiruchirapalli	SR00314590	IPCC
Mr. Ramanujam Raghavan	Chennai	SR00189963	Final
Quiz Contest			
Mr. Ravikanth C	Hyderabad	SR00271763	Final
Mr. Uday Kumar B	Hyderabad	SR00281765	IPCC

**OBITUARY**

Mem. No.	Name	Status	Place	Date of Death
004560	MR. VISWESWARAN R	FCA	CHENNAI	26/01/2011
006097	MR. BALASUBRAMANIAN K	FCA	BANGALORE	30/03/2011
013456	MR. BALASUBRAMANIAN V	ACA	CHENNAI	19/09/2010
013765	MR. GOPALA RAO S S M	FCA	NARSAPUR	02/07/2011
018161	MR. RAGHAVAN K	FCA	CHENNAI	04/05/2011
018175	MR. MARIA JOSEPH S	FCA	COIMBATORE	08/07/2011
019739	MR. MATHEW T M	FCA	ERNAKULAM	23/07/2011
021578	MR. BRAHMANANDAM Y	FCA	HYDERABAD	08/07/2011
023828	MR. RAVI J S	FCA	CHENNAI	07/09/2011
024092	MR. SATHIASEELAN R	FCA	CHENNAI	03/06/2011
027854	MR. RAMESH S	FCA	CHENNAI	13/06/2011

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


**SIRC OF ICAI CONGRATULATES**

**CA. V. MURALI**, FCA, Chennai, Central Council Member, ICAI on his nomination to the **Innovation Council** by the Ministry of Labour & Employment, Government of India.


**CA. VISWANATHA REDDY ALLURI**, FCA, Hyderabad, Chairman, CEO and Founder of IMImobile on his being awarded **CEO of the year by World Vendor Awards in London**, which is for the entire telecom vendor companies worldwide.

A Delhi based CA firm having branch offices at Mumbai, Bangalore & Jaipur invites expression of interest (EOI) for Partnership from Hyderabad to start its local branch office. CAs in practice of profession for a period up to 7 years may send their EOI at [manoj.sharma@snr.net.in](mailto:manoj.sharma@snr.net.in)

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**INVITATION TO COMMENT ON EXPOSURE DRAFTS**

The **Accounting Standards Board** of the Institute of Chartered Accountants of India invites comments on any aspect of the following **Exposure Drafts of the Indian Accounting Standard (Ind AS)**:

Ind AS	27	- Separate Financial Statements (as amended)
Ind AS	28	- Investments in Associates and Joint Ventures (as amended)
Ind AS	110	- Consolidated Financial Statements
Ind AS	111	- Joint Arrangements
Ind AS	112	- Disclosure of Interests in Other Entities

Comments are most helpful if they indicate the specific paragraph or group of paragraphs to which they relate, contain a clear rationale and, where applicable, provide a suggestion for alternative wording. Comments should be submitted in writing to the Secretary, Accounting Standards Board, The Institute of Chartered Accountants of India, ICAI Bhawan, Post Box No. 7100, Indraprastha Marg, New Delhi – 110 002, so as to be received **not later than October 15, 2011**. Comments can also be sent by e-mail at [edcommentsasb@icai.org](mailto:edcommentsasb@icai.org) or [asb@icai.org](mailto:asb@icai.org) with a copy to [sirc@icai.in](mailto:sirc@icai.in).

The **Corporate Laws & Corporate Governance Committee** of the Institute of Chartered Accountants of India invites comments/suggestions on the Exposure Draft of the **Guidance Note to The Revised Schedule VI to the Companies Act, 1956**. Comments/suggestions may kindly be sent to the Chairman, Corporate Laws & Corporate Governance Committee, The Institute of Chartered Accountants of India, ICAI Bhawan, 4th Floor, Administrative Block, Plot A/29, Sector 62, Noida 201 309, Gautam Budh Nagar, Uttar Pradesh. Comments can also be sent by email at [clcg@icai.org](mailto:clcg@icai.org) with a copy to [sirc@icai.in](mailto:sirc@icai.in)

**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:-

Company Names starting with	Preferable Dates for filing		
	September 2011	October 2011	November 2011
Alphabets A to D	All days during the month	1 <sup>st</sup> Oct to 5 <sup>th</sup> Oct 2011	1 <sup>st</sup> Nov to 5 <sup>th</sup> Nov 2011
Alphabets E to K	-do-	6 <sup>th</sup> Oct to 10 <sup>th</sup> Oct 2011	6 <sup>th</sup> Nov to 10 <sup>th</sup> Nov 2011
Alphabets L to Q	-do-	11 <sup>th</sup> Oct to 15 <sup>th</sup> Oct 2011	11 <sup>th</sup> Nov to 15 <sup>th</sup> Nov 2011
Alphabets R & S	-do-	16 <sup>th</sup> Oct to 20 <sup>th</sup> Oct 2011	16 <sup>th</sup> Nov to 20 <sup>th</sup> Nov 2011
Alphabets T to Z	-do-	21 <sup>st</sup> Oct to 25 <sup>th</sup> Oct 2011	21 <sup>st</sup> Nov to 25 <sup>th</sup> Nov 2011
Remaining / Left out companies	-do-	26 <sup>th</sup> Oct to 31 <sup>st</sup> Oct 2011	26 <sup>th</sup> Nov to 31 <sup>st</sup> 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.”

**EMANELMENT OF RESOURCE PERSONS FOR INVESTORS AWARENESS PROGRAMMES**

The Institute of Chartered Accountants of India has been designated as the nodal authority by the Ministry of Corporate Affairs, Government of India to organize investor awareness programmes (IAP) throughout India through the Institute's vast network of Regional Councils and Branches. The Committee on Financial Markets and Investor's Protection (CFM&IP) of ICAI has been entrusted with the responsibility to co-ordinate with different agencies for conducting the programmes.

The MCA has also devised a scheme to conduct the programmes in semi-urban areas to spread the financial literacy and knowledge of financial market through Resource Persons (RPs). Ideally, the Resource Persons should be Chartered Accountants, Bankers, Capital Market experts, MBAs and members of Professional bodies, Professors and Teachers having knowledge of capital market and flair of public speaking.

The other guidelines / relevant issues in this regard are :

- IAP through RPs will be of two hours duration in small towns (other than district headquarters) with at least 50 participants.
- Maximum Number of programme in a particular place will be **restricted to four (4) during the financial year 2011-12. The time gap between two consecutive programmes in a town should be less than 20 days**
- ICAI will pay a lump sum amount of **Rs. 5,000/- per programme** towards all expenses including travel cost, refreshment to participants and other logistic support.
- Following documents are to be submitted to us for reimbursement of expenses against each IAP:
  - An undertaking by you that you have conducted a programme giving place, date and outcome.
  - 3-4 photographs of participants with banner as a proof of conducting programme
  - Attendance sheet containing the details ( name, address, Mobile No. & email-id)

**The Committee invites proposals from the individuals who are interested to act as a Resource Person.**

All Communication in this regard may be made to the Secretary, Committee on Financial Markets and Investors' Protection, The Institute of Chartered Accountants of India, ICAI Bhawan, Administrative Block, Third Floor, A-29, Sector 62, Noida 201309. Phone 0120-3045905/945 Email: [cfmip@icai.org](mailto:cfmip@icai.org)

**Chairman, Committee on Financial Markets and Investors' Protection, ICAI**

**INVITATION OF SUGGESTION ON PRE-BUDGET MEMORANDUM**

The Indirect Taxes Committee and Direct Taxes Committee of the Institute of Chartered Accountants of India would be submitting the Pre-Budget Memorandum to the Government every year containing suggestions of the Institute on Indirect Taxes Laws and Direct Taxes Laws respectively. These memorandums are prepared on the basis of suggestions received from the Members at large. In order to send a consolidated and comprehensive suggestion from SIRC on the Pre-Budget Memorandum for the consideration of the Central Council, we request you send your suggestions to [chairmansirc@gmail.com](mailto:chairmansirc@gmail.com) and [sirc@icai.in](mailto:sirc@icai.in) for compilation and for forwarding to the Central Council.

For Attention of Students

## COACHING CLASSES AT SIRC OF ICAI

10 Days Rapid Revision Classes for  
**CPT Courses 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 Courses 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.)

<b>Fees:</b>	<b>FINAL</b>	₹ 5,000/- (for both groups)	₹ 3,000/- (for one group)
	<b>PCC/IPCC</b>	₹ 4,000/- (for both groups)	₹ 2,000/- (for one group)

- Fee remittance by 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](http://www.sircoficai.org) – Ph: 044-3021 0322 / 3989 3989 – Fax: 044 – 3021 0355 - Email: [sircclasses@icai.in](mailto:sircclasses@icai.in); [sirc@icai.in](mailto:sirc@icai.in)

## SPECIAL COUNSELLING PROGRAMMES

(for CPT, IPCC & FINAL students who have not been able to clear CA Examinations)  
 at **SIRC Premises**, ICAI Bhawan No.122 M.G. Road, Nungambakkam, Chennai – 600034

**Dear Students:** With a view to provide guidance to the students in getting through the CA Examinations quickly and also for clarifying the doubts which they normally carry while attempting the question papers during examinations, a Special Counselling Programmes for CPT/IPCC/PCC and Final Students is organized as per the schedule given below. A booklet titled – "How to Face CA Examinations" brought out by Board of Studies, ICAI would be distributed to all the students participating in the programme. **No Registration Fee.**

Counselling for	Day & Date	Time	Topic & Faculty
<b>FINAL</b> Students	Monday Oct. 10, 2011	05.00 p.m. to 08.00 p.m.	<b>Motivation</b> CA. S. Srikanth, Chennai <b>How to Face CA Examinations</b> CA. M.F. Jaision, Chennai
<b>PCC/IPCC</b> Students	Tuesday Oct. 11, 2011	05.00 p.m. to 08.00 p.m.	<b>Motivation</b> CA. K.M. Padmabhan, Chennai <b>How to Face CA Examinations</b> CA. K. Hariharan, Chennai
<b>CPT</b> Students	Wednesday Oct. 12, 2011	05.00 p.m. to 08.00 p.m.	<b>Motivation</b> CA. Abraham Zachariah, Chennai <b>How to Face CA Examinations</b> Dr. V. Seshadri, Chennai

Please register your participation by email to [sircclasses@icai.in](mailto:sircclasses@icai.in) with subject "**Special Counselling Program**" for easy tracking of your email.

## IMPORTANT ANNOUNCEMENTS OF BOARD OF STUDIES, ICAI

**Integrated Professional Competence Examination [Paper 7-Section B] and Professional Competence Examination [Paper 6-Section B]**

### Strategic Management

The students of Integrated Professional Competence Course [Paper 7 - Section B – Strategic Management] and Professional Competence Course [Paper 6 - Section B – Strategic Management] may note that there will be no Case Study (carrying 15 marks) in the examinations.

Instead of the Case Study a compulsory question containing five sub-divisions carrying three marks each would be included to cover maximum possible topics from the syllabus.

The new pattern of the question paper shall be applicable from November, 2011 examinations.

### Suggested Answers & Revisionary Test Papers

Suggested Answers for PCC, IPCC and Final Exams held in May 2011 and the Revisionary Test Papers (RTP's) for Nov. 2011 Exams are available at Sale Counter at SIRC and its Branch Offices.

Procure immediately for the forthcoming exams.

**Director, Board of Studies, ICAI**

## NATIONAL CONVENTION FOR CA STUDENTS - CHENNAI

Organised by Board of Studies, ICAI  
 Hosted by: SICASA

**Monday & Tuesday**  
**12<sup>th</sup> & 13<sup>th</sup> December 2011**

**Kamarajar Arangam, Anna Salai, Chennai**

Further details will be hosted in the ICAI Website: [www.icai.org](http://www.icai.org) and SIRC Website: [sircoficai.org](http://sircoficai.org)

## 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](mailto:grievance_sircmembers@icai.in) and [grievance\\_sircstudents@icai.in](mailto:grievance_sircstudents@icai.in) respectively.*



**Important Announcement**

**Non-applicability of Revised Schedule VI in November, 2011 examination**

This is to bring to the attention of students that a decision has been taken to defer the applicability of the Revised Schedule VI for CA examination, consequent to which the same will not be applicable for the PCC, IPCC and Final examinations to be held in November, 2011.

Accordingly, in the list of publications/amendments relevant for November 2011 examination published in Students' Journal "The Chartered Accountant Student", the following portions given in column (4) of the table below are to be excluded:

Month of Issue	Page No.	Particulars / Heading	Portion to be excluded
(1)	(2)	(3)	(4)
May 2011	27	List of Institute's Publications relevant for November 2011 examination	Sl. No. III. relating to Revised Schedule VI (under Final Course Paper 1: Financial Reporting)
May 2011	30	-do-	Note 1 (Common for PCC/IPCC Paper 1/Paper 5) under Paper 5: Advanced Accounting
June 2011	28-29	Applicability of relevant amendments etc. relating to Corporate and Allied Laws (Final) for November, 2011 examination	The seventh row under the said heading relating to Schedule VI

Further, the first sentence in the Note given in page 25 below the illustrative format of "Notes to Accounts" published in the June 2011 issue of the Students' Journal, mentioning, inter alia, that the Revised Schedule VI is applicable from November 2011 examination should also be ignored.

**Director- Board of Studies**

**MEMBERS OF THE  
NEW MANAGING COMMITTEE OF  
SOUTHERN INDIA CHARTERED  
ACCOUNTANTS STUDENTS' ASSOCIATION  
(SICASA) FOR THE YEAR 2011-12**

<b>CA. C.S. Srinivas</b>	<b>Chairman</b>
CA. P.R. Aruloli	Member
CA. V. Murali	Member
<b>Student - Members</b>	
Ms. R. Saranya Kumari	Vice-Chairperson
Mr. A.P. Lijil	Secretary
Mr. P.V. Dilip Kumar	Treasurer
Ms. Karthika Saipriya	Student Member
Mr. M. Mohit	Student Member
Ms. M. Prathyusha	Student Member
Mr. K. Rajaram	Student Member
Mr. N. Rohit	Student Member
Ms. A. Shahanabegum	Student Member
Ms. Shruthi Sivakumar	Student Member
Ms. Sonia D. Silva	Student Member
Mr. P. Venkataraghavan	Student Member

SIRC of ICAI wishes the new team of office-bearers and Members a fruitful tenure of office.



CA. V. Murali, Chairman-Board of Studies, ICAI addressing the students at the Valedictory Function of GMCS Course on September 2, 2011 at Chennai. (L-R): CA. P.R. Aruloli, Member-GMCS Co-ordination Committee, SIRC and CA. M.S. Seshadri, Head of Finance, Larsen&Toubro Ltd., Chennai.



CA. S.N. Babu Govindaraj, Vice-President, Corporate Audit, Larsen&Toubro Ltd., Chennai presenting GMCS Course Completion Certificate to a GMCS Student at the Valedictory Function of GMCS Course on September 25, 2011 at Chennai. (L-R): CA. V. Murali, Chairman-Board of Studies, ICAI and CA. P.R. Aruloli, Member-GMCS Co-ordination Committee, SIRC.

**CPE STUDY CIRCLE MEETINGS**

September 2011 at SIRC Chennai

September 7, 2011    September 14, 2011    September 21, 2011    September 28, 2011



CA. P. Paul Thangam  
Coimbatore



CA. P.T. Joy  
Cochin



CA. E. Phalguna  
Kumar  
Tirupati



CA. K. Sivarajan  
Chennai



Chief Guest CA. K. Shanmukha Sundaram, Chairman-SIRC of ICAI, CA. Rajendra Kumar P, Central Council Member, ICAI, CA. C.S. Srinivas, Chairman, SICASA, CA. P.R. Aruloli, Member, SICASA, CA. Gopal Krishna Raju, Member, SIRC with Office Bearers and Managing Committee Members of SICASA at the Inauguration of the Tax Audit Seminar organized by SICASA on September 4, 2011 at Chennai.

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**MANGALORE**



**Shri J. Krishna Palemar, Hon'ble Minister for Ports & Environment, Government of Karnataka** addressing the members at the Foundation Stone Laying Ceremony of Mangalore Br. on September 1, 2011 at Mangalore. (L-R): CA. K. Shanmukha Sundaram, Chairman-SIRC of ICAI, CA. Jaydeep Narendra Shah, Vice President-ICAI, **Shri N. Yogish Bhat, Hon'ble Deputy Speaker-Karnataka Legislative Assembly**, CA. G. Ramaswamy, President-ICAI, CA. K.Y. Chandramohan, Chairman-Mangalore Br., CA. Madhukar N. Hiregange, Central Council Member-ICAI and CA. Nitin J. Shetty, Building Committee Chairman-Mangalore Br.

**MADURAI**



**Bhoomi Pooja and Foundation Stone Laying Ceremony of Madurai Branch Building on August 31, 2011 at Madurai.** Seated front Row (L-R): CA. P.V. Rajarajeswaran, Member-SIRC and Ex-Officio Member-Madurai Branch, **CA. Jaydeep Narendra Shah, Vice President-ICAI**, **CA. G. Ramaswamy, President-ICAI**, CA. K. Shanmukha Sundaram, Chairman-SIRC of ICAI, CA. P. Saravanan, Secretary-Madurai Branch and CA. V. Sivakumar, Chairman-Madurai Branch with Office Bearers, Managing Committee Members and Members of Madurai Branch.

**ERODE**



Foundation Stone Laying Ceremony for the Silver Jubilee Year Building and Felicitation to ICAI President on September 2, 2011 at Erode. (L-R): **Shri P.C. Duraisamy, MD, Sakthi Masala**, **Shri C. Devarajan, Joint MD, URC Constructions**, CA. K. Shanmukha Sundaram, Chairman-SIRC of ICAI, Dr. L.M. Ramakrishnan, Secretary & Correspondent, Bharathi Vidya Bhawan, **CA. G. Ramaswamy, President-ICAI**, CA. N. Thangavel, Secretary and CA. C.P. Suresh Kumar, Chairman of Erode Branch

**HYDERABAD**



**Shri K.P. Sasidharan, Director General Autonomous (3rd from Right)** releasing the Background material at the Inaugural Session of the Two Day Training Programme on "An insight on the concepts applicable to Autonomous Bodies" organized by Committee on Public Finance and Government Accounting, ICAI jointly with C&AG hosted by Hyderabad Br. of SIRC on September 8, 2011. (L-R): CA. Venkateswara Rao Adusumilli, Chairman-Hyderabad Br. CA. J. Venkateswarlu, CCM-ICAI, CA. Anuj Goyal, Chairman-CPF&GA, ICAI, CA. K. Shanmukha Sundaram, Chairman-SIRC and CA. M. Devaraja Reddy, CCM-ICAI.

**TUTICORIN**



**CA. K. Shanmukha Sundaram, Chairman-SIRC of ICAI** addressing the students at the Special Counselling Programme to CPT / IPCC / Final students organized by Tuticorin Branch on September 24, 2011 at Tuticorin. (L-R): Mr. J.S. Anbu, Chennai, Speaker, CA. K. Ponpandi Inbarasu, Chairman-Tuticorin Branch and CA. A. Selva Ganesh, Chennai, Speaker.

**VELLORE**



**CA. K. Shanmukha Sundaram, Chairman-SIRC of ICAI** addressing the Members at the Silver Jubilee Inauguration cum Seminar organized by Vellore Branch on September 17, 2011 at Vellore. (L-R): CA. P.V. Rajarajeswaran, Member-SIRC & Ex-Officio Member-Vellore Branch, CA. D. Kalaialagan, Secretary, CA. S. Mohan, Chairman-Vellore Branch and CA. R. Bupathy, Past President-ICAI.