

SIRC

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Newsletter

APRIL 2013 | Volume 38 ■ Part 10



Southern India Regional Council ▶ THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA ▶ SET UP BY AN ACT OF PARLIAMENT



CORPORATE AUDIT



Regional Chairmen Meet on 20th March 2013 at New Delhi : [L-R] CA. Vishal Garg, Chairman, NIRC, CA. Vikas Jain, Chairman, CIRC, CA. D. Prasanna Kumar, Chairman SIRC, CA. K. Raghu, Vice-President, ICAI, CA. Subodh Kumar Agrawal, President, ICAI, CA. Ranjeet Kumar Agarwal, Chairman, EIRC, CA. Kinare Mangesh Pandurang, Chairman, WIRC and Mr. T. Karthikeyan, Secretary, ICAI



Chairman writes ...

My dear Professional Colleagues,

It is already a month since I took over as the Chairman of SIRC of ICAL. The very first month of my tenure has been a sweet and nice experience and certainly I feel a good beginning has been made with your support, guidance and encouragement. We received many a suggestion from Members and Students with respect to services to Stakeholders. Taking cue from the suggestions, we have initiated many actions towards this direction to resolve issues raised and improve the delivery of services. In this connection, we formed an "Advisory Group" under the Conventership of CA. V.K. Jose to study the present practices, procedures and systems in processing the Members and Students related matters and come out with their recommendations to improve the quality of delivery of services to Stakeholders and prepare a Charter for the same.

Newly elected Members of Managing Committees of Branches

The election to the Managing Committees of all 36 Branches in the Region has been completed and new teams of Office-Bearers have taken over their respective positions. I congratulate the newly elected Members and I am confident that they would be taking the activities of the Branches to greater heights and also support SIRC to achieve Action Plan 2013.

Payment of Membership Fee for the year 2013-14

The Membership Fee and Certificate of Practice Fee for the year 2013-14 fell due for payment on 1st April 2013. An announcement in this regard is published in Page No. 6 of this Newsletter. I am happy to inform you that the age limit of 65 years for concessional Fee has been reduced to 60 years. The data sheet of individual Members have already been sent along with the Fee Circular. I request the Members to verify their particulars in the data sheet and return the same to Regional Office with corrections if any to update the data base by 30th April 2013.

Interaction with ICAI President and Vice-President and Chairmen of other Regions

On 20th March 2013 I had the privilege of attending the Regional Chairmen Meeting at New Delhi and interacted with our beloved CA. Subodh Kumar Agrawal, President, ICAI and CA. K. Raghu, Vice-President, ICAI in the presence of heads of all departments of ICAI. The Meeting was very purposeful in as much we discussed matters concerning our profession and Students in the present globalized scenario. It also gave me an opportunity to interact with the Chairmen of Western, Eastern, Central and Northern Regions and provided a platform to discuss about possible Inter-Regional Initiatives. A number of issues have been brought to the notice of the Meeting concerning the Regional Office and also Branches. The President and Vice President were so receptive that a Nodal Officer has been appointed on the spot to look into these aspects and take them to logical conclusion.

Action Plan

The Action Plan of SIRC published in the last newsletter had evoked very positive response from the members across the Region which was evident from the inputs received by us. We assure the members the best of programmes as envisaged in the Action Plan will be conducted and we will serve the professional fraternity in a manner to create new benchmark in the annals of SIRC. As a part of our exercise to expedite the process of implementation, we have constituted a "Infrastructure Advisory Group" under the Conventership of CA. P.V. Rajarajeswaran, Regional Council Member to study and come out with recommendations to improve the Infrastructure at SIRC, Chennai to cater to the present and future needs of the Students and Members. Further, in order to improve the services to Students particularly in Coaching Classes at Chennai, we have constituted an "Academic Advisory Group" under the Conventership of CA. C.S. Srinivas to study and recommend the best practices to be followed to improve the quality of Coaching Classes at par with the best available in the Country to cater to the needs of the Students, particularly from the economically not-so sound sections of the Society. Time lines have been drawn for the Advisory Groups and the moment the Reports are received, it is our desire to implement the same through respective Committees of SIRC.

Visit to Branches

During the month of March 2013, I had visited Madurai, Tiruchirappalli and Salem Branches and participated in programmes organized by these Branches. Branch visits like this is one of the many channels through which I could interact with the Members and I was extremely happy to receive suggestions

from Members during such visits. I complement CA. Mohammed Khan, the then Chairman of Madurai Branch, CA. V. Jayaraman, Chairman of Tiruchirappalli Branch and CA. V. Madhukar, Chairman of Salem Branch for their positive response to support the initiatives of SIRC and particularly to achieve Action Plan of 2013-14.

Bank Audit

By the time this Newsletter is in your hands, those of you who are Bank Branch Auditors would have commenced audit. In order to refresh and update on the recent developments in Bank Audits, SIRC organized, throughout the Region, Seminars with experts in the field of Bank Audit sharing their expertise and wisdom. I am confident that the Seminars would have achieved the desired result in enlightening the members on the subject. SIRC has also published few articles on the subject of Bank Audit in the March issue of Newsletter bringing out certain salient features on Bank Audit.

Bank Audit – Expectations

Vis-a-Vis Bank Audits, the expectations from our tribe, of the Regulator, the Government of India and the Public has grown enormously over the years. The quality of assets and possibilities of hidden liabilities come in to sharp focus in Bank audits. While evaluating the quality of assets, the premise of substance over form stands supreme. More than the aspects of meeting the repayment terms on stand, the sources from which they are being met, remain relevant. The fundamental dictum that an asset which fails to generate income is not a performing asset should never be lost sight of. Hidden liabilities usually take the form of invoked guarantees and devolved letters of credit, the recognition of which are deferred on unsustainable grounds. It is your audit which should bring them to the fore.

Right now assets of Banks in the form of advances are under severe stress and restructuring exercises are taken up based on the expected future cash flows. It is your turn to examine using technology to find out how frequently the repayment terms have been modified, to bring out cases of repeated restructure and those of unreported restructure as well. The Regulator's grouse is that a significant number of divergences which are thrown up during their Annual Inspection are as a result of a closer examination of the database on this count. The structure of LFAIR serves as an excellent audit program and the annexure on large advances could very well serve as a model for reporting your observations on advances. Let the quality displayed by you in your reporting be your fitting reply.

The Institute has brought out "Guidance Note on Audit of Banks" which is available in the SIRC and Branch Sales Counters and also hosted in the ICAI Website in down loadable format. I request the members to procure the said publication which during the course of Bank Audit would be very useful.

SIRC also requests the members undertaking the Bank Branch Audit to share their experience and issues that would have emerged when the audit was done which SIRC would forward to the appropriate committee of the Institute for taking up with the Regulators.

ALL NEW YEARS IN APRIL

The month of April is very special to the people living in Southern States. Very auspicious the month of April is because of the festive occasions of **UGADI** for the people of Andhra Pradesh and Karnataka, **TAMIL NEW YEAR** for the people of Tamil Nadu and **VISHU** for the people of Kerala. I join with my colleagues in SIRC in wishing you a very Happy Festivities and extend our warm greetings for the prosperity, health and wealth to you and to your family.

SIRC Newsletter Readership Survey

Before I conclude this communiqué, I would request you to send your views on improving the content of the SIRC Newsletter for which a proforma of "Readership Survey" is published in Page No. 15 in this Newsletter. I appeal to every one to send your comments in the said format for us to take it forward at the appropriate level.

With warm regards,

Yours in professional service

CA. D. PRASANNA KUMAR
chairmansirc@gmail.com

EDITORIAL BOARD**Editor**

CA. D. Prasanna Kumar

Members

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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.

For the kind Attention of Members

62nd Annual General Meeting of SIRC of ICAI

The 62nd Annual General Meeting of the Members of the Southern India Regional Council for the year 2012-13 will be held in the month of June 2013. The detailed notice, agenda, etc. for the said meeting will be sent by e-mail, in due course, to the members whose e-mail ids are on the records of the Regional Council. Members who have not furnished their e-mail ids are requested to provide their e-mail ids to sirc@icai.in and sromemcoa@icai.in to enable us to send the notice to such members by email.

The notice for the meeting would also be displayed on the Notice Board and hosted in the website of the Regional Council.

Hard copy of the Report of the Regional Council, together with the Auditor's Report and the audited Balance Sheet and Income and Expenditure Account for the Financial Year 2012-13 would be forwarded to those members who are desirous of the same. Accordingly, such members may write, giving their complete postal address, to Dr. T. Paramasivan, Senior Deputy Director (Tech.), Southern India Regional Council, The Institute of Chartered Accountants of India, ICAI Bhawan, Post Box No.3314, No.122, Mahatma Gandhi Road, Nungambakkam, Chennai – 600034 (Phone: 044 – 3021 0361/ Mobile : 9940008755).

CA. P.R. ARULOLI
 Secretary, SIRC of ICAI

SIRC REGIONAL RESIDENTIAL COURSE AT YERCAUD

Hosted by Salem Branch of SIRC of ICAI

Venue : Hotel Shevaroyis, Yercaud

CPE Credit

12
HOURS

Inaugural Session - 9.00 a.m. – 9.30 a.m.

Inauguration by: CA. D Prasanna Kumar, Chairman, SIRC of ICAI

Day – 1 – April 26, 2013 – 9.30 a.m. onwards

Topics	Resource Persons
Taxation of Real Estate Transactions	CA. G Sekar, Chennai,
Opportunities for CAs under FCRA	CA. Gopal Krishna Raju, Chennai

Day – 2 – April 27, 2013 – 9.00 a.m. onwards

Topics	Resource Persons
VAT Audit & Interstate Works Contract	CA. V V Sampath Kumar, Chennai
Practical Issues in International Taxation	CA. Divakar Vijayasathy, Chennai

Day – 3 – April 28, 2013 - 9.00 a.m. to 2.00 p.m.

Topics	Resource Persons
Recent Issues in Capital Gains	CA. S. Raghunathan, Salem
Forensic Audit	Mr. S Vasudevan, Chennai

Valedictory Session & Check Out

Members are requested to register for the Course well in advance. Outstation delegates are requested to book the travel plan accordingly.

Delegate fee by way of Cash or by Cheque / DD drawn in favour of 'Salem Branch of SIRC of ICAI' payable at Salem shall be sent to Salem Branch of SIRC of ICAI No.65, ICAI Street, Ramakrishna Road, Salem-636007. Ph:-0427-2318813 ;2316638; Fax: 0427 – 2318813 e-mail:salem@icai.org;

Delegate Fee:

Residential Members	- ₹	7000
Spouse Registrations	- ₹	6000
Non Residential Members	- ₹	3500

**Pick – up from Salem Railway Station:
 6.00 a.m. & Check in at Hotel : 7.30 a.m**

Contact email : salem@icai.org

CA. P.R. Aruloli
 Secretary, SIRC

CA. P.V. Rajarajeswaran
 Ex-officio Member, Salem Branch of SIRC

CA. D. Prasanna Kumar
 Chairman, SIRC

CA. A. Sowkath Ali
 Secretary, Salem Branch of SIRC

CA. V. Madhukar
 Chairman, Salem Branch of SIRC

SIRC CALENDAR

APRIL 2013 & MAY 2013

Contact: Dr. T. Paramasivan, Senior Deputy Director (Tech.) – ICAI – Phone: 044 – 30210361 / 320 – E-mail: sirc@icai.in

Sl. No	Date, Day and Time	Programme Details	Resource Person	Venue	CPE	Fee	Page No.
1	April 3, 2013 Wednesday 06.15 pm – 08.30 pm	Study Circle Meeting on NEGATIVE LIST OF SERVICES UNDER SERVICE TAX	CA. V.P. Manavalan Chennai	P. Brahmayya Memorial Hall SIRC Premises "ICAI Bhawan",	2	150	-
2	April 10, 2013 Wednesday 06.15 pm – 08.30 pm	Study Circle Meeting on FORENSIC AUDITING	Mr. S. Vasudevan Chennai	P. Brahmayya Memorial Hall SIRC Premises "ICAI Bhawan",	2	150	-
3	April 13, 2013 Saturday 9.30 am – 5.00 pm	Workshop on ADVANCED EXCEL	CA. Deepak Kumar & CA. Pradeep Gadhiya Chennai	"ICAI Bhawan", SIRC Premises	6	1200	-
4	April 17, 2013 Wednesday 06.15 pm – 08.30 pm	Study Circle Meeting on Directions & Circulars in Indirect Taxes	CA. V. Alagappan Tiruchirapalli	P. Brahmayya Memorial Hall SIRC Premises "ICAI Bhawan",	2	No Delegate Fee	-
5	April 20, 2013 Saturday 10.00 am – 05.00 pm	Intensive Workshop on INDIRECT TAXES		"ICAI Bhawan", SIRC Premises	6	750	6
6	April 26, 27 & 28 Fri, Sat & Sunday	Regional Residential Course		Hotel Shevroys, Yercaud	12	7000	3
7	April 27, 2013 Saturday 10.00 am – 01.00 pm	Seminar on Companies (Auditors Report) Order (CARO) & Standard on Auditing (SA 700)	CA. TV Balasubramanian Chennai	P. Brahmayya Memorial Hall SIRC Premises "ICAI Bhawan",	3	500	11
8	April 27, 2013 Saturday 10.00 am – 05.00 pm	Workshop on Data Analytics & Data Mining		"ICAI Bhawan", SIRC Premises	6	750	16
9	May 1, 2013 Wednesday 06.15 pm – 08.30 pm	Study Circle Meeting on Recent Issues in Tax Laws	CA. N V Balaji Chennai	P. Brahmayya Memorial Hall SIRC Premises "ICAI Bhawan",	2	150	-
10	May 4, 2013 Saturday 10.00 am – 05.00 pm	Workshop on INTERNAL AUDIT		"ICAI Bhawan", SIRC Premises	6	750	11
11	May 8, 2013 Wednesday 06.15 pm – 08.30 pm	Study Circle Meeting on Case Studies in Transfer Pricing	Dr. P. Vijay Anand Chennai	P. Brahmayya Memorial Hall SIRC Premises "ICAI Bhawan",	2	150	-
12	May 11, 2013 Saturday 10.00 am – 05.00 pm	Workshop on PROJECT FINANCE		"ICAI Bhawan", SIRC Premises	6	750	13
13	May 15, 2013 Wednesday 06.15 pm – 08.30 pm	Study Circle Meeting on Central Excise-Role of CAs	CA. V M V Subba Rao Nellore	P. Brahmayya Memorial Hall SIRC Premises "ICAI Bhawan",	2	No Delegate Fee	-
14	May 18, 2013 Saturday 10.00 am – 05.00 pm	Workshop on ADDING VALUE TO BANK AUDIT	Details in the next issue				

PS: No CPE Study Circle Meeting on 24th April 2013 on account of "Mahaveer Jayanthi"

For Attention of Members & Students

Membership and Certificate of Practice Fee for the year 2013-2014

Annual Membership Fee and Certificate of Practice Fee for the year 2013-2014 is payable on 1st April 2013. The schedule of fee is as under:

For Members below age of 60 years		
Associate Membership Fee	:	800/-
Fellow Membership Fee	:	2200/-
Certificate of Practice Fee	:	2000/-

For Members above age of 60 years		
Associate Membership Fee	:	600/-
Fellow Membership Fee	:	1600/-
Certificate of Practice Fee	:	1500/-

Individual circulars are being mailed to members giving details of scale of fee and also the manner of remittance of the fee. The fee can, therefore, be remitted to the concerned Decentralised Office of the Institute.

A data sheet giving some of the particulars of the member concerned as they appear in the Institute's database is also being sent for their verification and confirmation. The data sheet may be verified by the member and also returned to the Decentralised Office concerned by 30th April 2013. If data sheet is not received by 30th April 2013, particulars appearing therein would be taken as confirmed for publication in the List of Members as on 1st April 2013.

It may be noted that remittance of fee has to be made by local cheque (in case of Members who are residing in the cities in which respective Decentralised Office is situated) or by way of demand draft in favour of 'Secretary, The Institute of Chartered Accountants of India', payable at the place where the concerned Decentralised Office is located. **It may also be noted that under no circumstances out-station cheques will be accepted.** No remittance should be made directly to the Head Office or to a different Decentralised Office.

Members can also pay fee in advance in accordance with details given in the communication being mailed to the members.

The Chartered Accountants Benevolent Fund, members might be aware, has been set up with the object, inter alia, of providing financial assistance to Institute's members and / or their families in distress. Chartered Accountants can become members of the Benevolent Fund either by paying ordinary membership fee of Rs.250/- annually or become the member thereof by paying a one-time amount of Rs.2500/-. The Benevolent Fund has been providing financial assistance to the member and / or the families of the deceased member depending on the number of requests received and the fund position. In order to provide assistance to more members and in a substantial manner, augmentation of the corpus of the Benevolent Fund is necessary. Towards this direction members are requested to contribute their mite while remitting their membership / certificate of practice fee for the year 2013-2014. It is hoped that the members of the Institute would respond positively to this noble cause.

Members are advised to remit the fee by 30th April 2013. For more details visit our website www.icaai.org.

IGNITING THE CA MINDS

Extract from the Address by CA. S. Gurumurthy, Eminent Columnist on the occasion of CA. M.R. Narayanan Memorial Lecture held on 18th March 2013 at Chennai.

The history of accounting is strongly linked with economic systems. In a changing economic atmosphere it is the fundamental duty of an accountant to contribute to the economic growth of the country and fit in a model that would make us self-sufficient. The accounting process suggests that the development is mainly in response to the business needs at any given time and growth is related to economic progress generally. However it is noticed that the current generation of accountants is quite ignorant of this fact said Mr. S. Gurumurthy while delivering the M R Narayanan Memorial Lecture.

Tracing the economic history of the world, CA. S. Gurumurthy highlighted the predominance of India and China for over seventeen centuries. Citing statistics about the GDP he highlighted that until the early eighteenth century India and China occupied the first two positions which started deteriorating subsequently. Beginning of the eighteenth century till independence India was totally enslaved by the western culture and the westerners. The objective of the westerners was to destabilize the very backbone of our culture which resulted in our losing our economic status. Even after obtaining independence, our own people have contributed more to the negative aspects of our growth without making any effort for rejuvenating our country.

On the first three decades of independence and subsequent liberalization process CA. S. Gurumurthy felt that the perception of the accountants and that of the economic intelligentsia have been wrong. Quoting extensively from the works of various economists, Nobel laureates, Gurumurthy proved that it was more of politics with the objective of destabilizing our culture. He called upon the Chartered Accountants to have a better understanding of our culture and view it more from the Indian perspective than trying to imitate / copy the westerners. He was clear that the economic model as propounded by the westerners will only lead to disaster in our country.

CA. S. Gurumurthy explained the evolution of the culture of our country and the spirituality behind the same. He said that India will and will always be great in terms of spirituality since our fundamentals are based on Sanathana Dharma. The culture of India essentially lives by faith and dies when faith disappears. It is time that we regain our faith which will assert the power of spirit over things and find significance in a world in which science and organization seem to have lost the relationship to traditional values. We live in an age of tension, danger and opportunity. We are aware of our insufficiencies and can remove them if we have the vision to see the goal and the courage to work for it. We accountants should be proud that India will restore itself its glorious days by becoming a super power in another decade. It is in this context we should get ignited and think of the ways to enhance not only the image of the profession but of our country.

Contributed by: CA. R. Sivakumar, Chennai

NOTE: Many members who attended the meeting have suggested to SIRC to conduct a Course on Indian ethos for the Chartered Accountants which will include an understanding of our culture, tradition, values and economy. Members desirous of joining such a course are requested to contact the SIRC for further details (Mail Id: sirc@icaai.in). The programme would be conducted based on the response from the members.

ICAI Announcement Revised passing requirements for Common Proficiency Test (CPT) effective from June, 2013

In terms of the decision of the Council taken at its 317th meeting in pursuance of Notification No. 1-CA(7)/145/2012 dated 1st August, 2012, it is notified for general information that the passing requirements of CPT effective from June, 2013 shall be as under:-

“A candidate for the Common Proficiency Test shall ordinarily be declared to have passed the test if he obtains at one sitting a minimum of thirty per cent marks in each section and a minimum of fifty per cent marks in the aggregate of all the sections, subject to the principle of negative marking, in such manner as may be determined by the Council, from time to time.”

¼ (one fourth) mark shall continue to be deducted for each wrong answer and multiple darkened circles for a question will also be treated as wrong answer.

Complete text on the Text Notification is hosted on www.icaai.org under the link "Notifications" on home page

Examination Department, ICAI

SOUTHERN INDIA REGIONAL COUNCIL OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

The three months Intensified Coaching Classes for IPCC and FINAL courses for November, 2013 Examinations will commence on 27th May, 2013.

Course Fee:	FINAL	:	Rs.5,000	{for both groups}
			Rs.2,500	{for one group}
	IPCC	:	Rs.4,000	{for both groups}
			Rs.2,000	{for one group}

Class Timings:	Group-I :	Morning 6.30 am to 9.30 am
	Group-II :	Evening 6.30 pm to 8.30 pm
(On Sundays between 7.00 am and 5.00 pm)		

The coaching class registration should be done online through SIRC website - www.sircoficai.org. Fee can be remitted online through Debit/ Credit card or through Demand Draft. The DD along with the hard copy of the online registration form should be sent to SIRC of ICAI, "ICAI Bhawan", 122 Mahatma Gandhi Road, Chennai 600034.

REGISTER THROUGH ONLINE – <http://www.sircoficai.org/gmcs-online/test/index.php>

WEBSITE – www.sircoficai.org

Limited Seats only & Registration will be on First come First served basis.

For further details contact SIRC Office.

Phone No.044-30210322/320 Email : sircclasses@icai.in

INTENSIVE WORKSHOP ON INDIRECT TAXES - CONSTRUCTION & REAL ESTATE INDUSTRY

SIRC Premises, 'ICAI Bhawan'
No.122, MG Road, Nungambakkam
Chennai - 600 034

CPE Credit
6
HOURS

Saturday, April 20, 2013

Timings: 10.00 AM to 5:00 PM

Topics

Construction & Real Estate Industry – An Overall View
Assessment under Service Tax and VAT with respect to Real Estate and Construction Industry
Reverse & Joint Charge Mechanism
Place of Provision of Service
Recent Case Laws – Construction & Real Estate Industry

Resource Persons

CA. J. Murali
Chennai

CA. J. Purushothaman
Chennai

DELEGATE FEE: ₹ 750/-

Delegate fee by way of Cash or by 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; Fax: 044-30210355; Email: sirc@icai.in

The Registrations for the Workshop are limited to 50 only. Spot Registrations are not encouraged

CA. P. R. Aruloli
Secretary, SIRC

CA. D. Prasanna Kumar
Chairman, SIRC

OBITUARY

M.No	Name	Status	Place	Date of Death
010320	MR. GOVINDA RAJU N V	FCA	BANGALORE	03/02/2013
019012	MR. SRINIVASAN N	FCA	THENI	21/12/2012
023175	MR. RAJAN P B	FCA	THIRUVANANTHAPURAM	09/11/2012
026556	MR. RAVINDRANATH S	FCA	HYDERABAD	29/02/2012

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

Library Services for Members and Students at SIRC

Email:sirclib@icai.in

SIRC of ICAI is well known for its rich and valuable collection of books, Biography, Philosophy, General Reference collection, such as Dictionaries, Yearbooks. SIRC Library has substantial collection of about 20000 books. The total collection of the library has been segregated into various subjects for the convenience of our members and students services.

SIRC has been procuring about 40 periodicals related to subjects and popular magazines and a large number of daily newspapers in English and regional languages. The library service includes binding the old periodicals for the future reference for our members. The library has good collection of ITR, Tax Tribunals judgements, Company Cases, Current tax reporter, Excise Law times, Excise and customs reporter, Income tax reports, Income tax tribunal decision, Taxmann, SEBI and corporate Law, Service tax, Service tax review, Accountancy, Journals of Accountancy, International Taxation, Harvard Business Review, Charter.

This library acquires books in Accounting, Auditing, Taxation, Cost Accounting, Management, Information Technology, Companies act, SEBI rules various disciplines of Chartered Accountants.

In addition to normal printed documents SIRC has developed non-print media collection especially for students for developing their motivational skills, personality development, etc.,

Reading Room Facility for Members

We also provide a special reading room for our members with online database such as ITR online, VAT Laws, CTR Encyclopedia, CCH prosystems, Tax India Online, IBFD and a separate reference area for their reference.

The books are catalogued on-line using the Liberty, and classified according to Dewey Decimal Classification, 20th edition. While cataloguing, subject headings are also given. The latest additions to the library are published in our SIRC Newsletter in regular intervals to inform the users about updating of the collection.

Information Technology Applications at SIRC

In addition to the collection development process, the SIRC has been venturing in the field of information and communication technology by providing strong infrastructure support to use IT gadgets. The

Online Public Access Catalogue (OPAC) has been activated having about 32,000 records. Out of 32,000 bibliographical records about 17 thousand vol. has been weeded out. The OPAC service is made available through the ICAI website (www.icai.org) for our users with the bibliographical information of its entire collection available in different divisions.

SIRC is being provided access to Internet service through dedicated line available in the reading hall for our members. SIRC is also venturing in the field of digitization by creating the database available through web based services.

Circulation Services

- A member of the Institute belonging to the Southern Region permanent residence of Chennai.
- An articled assistant registered in the Southern Region undergoing the practical training in Chennai City.
- Library Card will be issued against the payment of library deposit (refundable) as may be fixed from time to time. At present a member has to pay Rs. 1000/- for providing two cards and Rs. 1000/- for students for providing one card. The borrower may return or renew the book on or before the due date for renewal. Renewal is not permitted if a demand is pending for the material. The books marked as Reference, Journals, CDs/ DVDs are only for Reference only.

Other Services

1. Reprographic services: The SIRC photocopying machines, Printing facility. SIRC provides a whole range of services to its users. Only CA members may obtain photocopying services on payment basis. Minimum charges are Rs.1/- Following categories of publications are not to be used for photocopying.
2. Unpublished works. Following limitations to photocopying are to be adhered.
3. Published works, not more than one chapter or not more than 10 per cent of the number of pages thereof at a time.
4. Periodicals not more than the whole or part of one article in a periodical at a time.

For detailed information, please mail to sirclib@icai.in

Members may access e-library resources at <http://elibrary.icai.org/> and check availability of books etc at <http://220.227.168.107:8280/liberty3/libraryHome.do> (Title, author, subject area, location of storage etc basis)

BE A PART OF DEVELOPING WORLD CLASS CA PROFESSION INVITATION TO BECOME CPE RESOURCE PERSON

In line with international best practices, ICAI has made Continuing Professional Education (CPE) as a regulatory measure. SIRC and its branches are in the forefront in conducting various programmes focusing on the topics containing in CPE Calendar (http://www.icai.org/new_post.html?post_id=962&c_id=54) for the benefit of the members of our profession.

With a view to develop the resource persons base and to enable the Continuing Professional Education Programme organizing Units (POUs) to utilize the valuable services of experts for the benefit of the members, SIRC invites members who have competencies in the areas of Accounting, Auditing, Corporate Law, International Taxation, Direct, indirect Tax or any other subject to volunteer as CPE Resource person primarily for CPE Programmes for members at SIRC, Branches of SIRC of ICAI, CPE Chapters, CPE Study Circles etc. Please forward your details in the format given below to sircpcpe@icai.in

- | | |
|-------------------------------|-------------------|
| 1. Name | 2. Membership No. |
| 3. Email-id | 4. Mobile No. |
| 5. Subjects/Areas of Interest | |

JOIN HANDS WITH SIRC TO SHARE YOUR WISDOM WITH OUR PROFESSIONAL BRETHREN

AUDIT OF GOVERNANCE IN CORPORATE ENTITIES

“Corporate governance is the acceptance by management of the inalienable rights of shareholders as the true owners of the corporation and their own role as trustees on behalf of the shareholders. It is about commitment to values, about ethical business conduct and about making a distinction between personal and corporate funds in the management of a company.”

Consultative Paper on review of Corporate Governance norms in India, SEBI

Governance - Scope and Responsibility

In the challenging and constantly changing corporate environment, the statutory auditors are burdened with the enormous responsibility of ensuring appropriate disclosure of governance practices in entities audited by them.

As defined by the Auditing pronouncements of our Institute, governance constitutes the role of persons or organizations with the responsibility of overseeing the strategic directions of the entity and the obligations related to the accountability of the entity.

The audit of an entity normally involves understanding entity level controls, evaluation of design and implementation of appropriate controls in an organization, assessing risks related to material misstatement and internal control over financial reporting. Therefore, as part of the audit, the auditor gains a limited understanding of the governance framework restricted to aspects having direct financial impact on the financial statements. In a statutory audit, the auditor is not expected to take responsibility for endorsing business decisions and propriety aspects, which is part of governance. Therefore typically an audit of governance encompasses understanding and reviewing the tone at the top, appropriate risk management framework and practices and the adherence to a pronounced code of governance.

In our scenario, however, the responsibility for the audit of governance in a corporate entity is limited to

- (a) verification and certification of compliance and disclosure of matters listed in clause 49 of the Listing Agreement,
- (b) reading of other information furnished in the annual report along with the financial statements by a corporate entity with the objective of identifying material inconsistencies in matters reported thereon in comparison to the financial statements attested by the auditor under SA720.

Certification of Corporate Governance

Our examination of corporate governance is limited to the review of procedures and implementation thereof adopted by a company for ensuring compliance of the conditions of corporate governance stipulated in clause 49 which are related to the following aspects: (1) composition of the board, attendance details of directors and board meetings. (2) description of terms of reference and composition of directors meetings and attendance for audit committee and remuneration committee; (3) remuneration policy and details of remuneration to directors, (4) grievances of shareholders and compliance of shares pending, (5) details of general body meeting, (6) disclosure of related party transactions, (7) compliance of whistle blower



CA. Bhavani Balasubramanian

Chennai

bhavanikrishbala@gmail.com

policy and other compliances of mandatory requirements of clause 49. Our certification is neither an audit nor an expression of opinion on the conduct of the corporate governance.

Challenges in certification

The challenges in this certification could be with specific reference to the company's philosophy, terms of reference of the audit committee, disclosure of related party transactions, and also management disclosures which are laid out in the Management Discussion and Analysis (MD&A) of the Annual Report. Our responsibility is to review the procedure and the implementation of the above matters, and these are subjective as they cannot be easily opined upon for adequacy of compliance or otherwise. Subjectivity factors relate to culture, size of the organization, level of maturity of the enterprise, exposure to best corporate practices for those charged with governance and so on. Another challenge is that the evidence of implementation of these aspects could very often not be visible in a growing entity or may be informal, leading to lack of audit trail.

The auditor is expected to review the disclosure of the risk management framework and policies but is not expected to express an opinion on the implementation status of the steps envisaged under risk management framework by an entity. The auditor looks at the compliance of statutory norms for classification of a director as independent or otherwise. The independence of mind or existence of matters which could be a threat to independence to the existing directors cannot be assessed by verification of records.

While it would be simpler to understand related party transactions by the definition, scope and requirements under the relevant accounting standard, the auditor's responsibility is significant under SA 315 where the auditor is required to inquire regarding identity of related parties which are likely to form a part of risk management procedure and obtain information regarding:

- the entity's ownership and governance structures
- the types of investments that the entity is making and plans to make and
- the way the entity is structured and how it is financed.

This casts a significant responsibility on the auditor to ensure: (a) completeness of identification of material related party transactions by appropriate risk assessment procedures; (b) appropriate disclosure of such transactions in the audited financial statements; (c) consistency of information disclosed in the directors report and audited financial statements.

It is worthy to note that certification of compliance of a corporate governance framework gives no assurance of the effective functioning of governance in accordance with specific statutory requirements prescribed in clause 49.

Audit of other information – SA720

Under SA720, the auditor is expected to respond appropriately when documents containing audited financial statements and the auditor's report thereon include other information that could undermine the credibility of those financial statements and the

auditor's report.

Other information which constitutes financial and non-financial information stipulated by law and regulation or custom could be inconsistent if contradictory information is contained in the financials or information appearing in the annual report is incorrectly stated or presented.

If one would list out the other information which is published along with the audited financial statements, it would cover financial highlights, notices of meetings, report of the Board of Directors, Management discussion and analysis etc. The auditor is expected to read these information and identify material inconsistencies.

A material inconsistency is one which may raise doubt about the audit conclusions drawn from audit evidence previously obtained which forms the basis for the opinion on the financial statements. Material inconsistency in information could arise in areas, such as, information of future existence of the entity which would be questionable, information on business matters raising doubt on impairment of assets, new ventures with related parties not disclosed in the financial statements, government regulatory changes and other subsequent events which would seemingly have a bearing on the future of the entity. Material inconsistency in figures could arise out of differences in classification and presentation of account balances in financial highlights, ratios, comparative information due to differences in interpretation using management discretion.

Challenges in Implementation

The most significant challenge for implementation of this standard may be availability and completeness of information on these aspects at the time of completion of the audit.

A second aspect would be on determination of what is material, as it would be an area of judgment impacted by different criteria.

Perception of Auditor's Role

That an audit endorses the entity's policy decision and provides a positive assurance that business is a safe investment and will not fail is a misunderstanding of society with respect to the roles and responsibilities of the auditor and the objective of the audit itself. With this scenario in today's environment, the challenge for an auditor today is perception of the society that a certification of compliance of clause 49 is a certification of effective governance in a corporate entity. Much awareness needs to be created from the specific responsibilities of the auditor regarding the governance and the limitations to the scope of the work to be performed by an auditor.

The certification of governance is a seal of the existence of a framework and not a seal of the effective implementation thereof – "For corporate governance is not a matter of right or wrong "it is more nuanced than that" - Advocate John Myburgh

ACADEMIC ADVISORY GROUP OF SIRC OF ICAI

Convener

CA. C.S. SRINIVAS

Members

CA. E. Phalguna Kumar
CA. K. Sripriya
CA. M. Devaraja Reddy
CA. R. Sivakumar
CA. M.F. Jaison
Dr. N. Kalyanaraman

INFRASTRUCTURAL ADVISORY GROUP OF SIRC OF ICAI

Convener

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Members

CA. P.R. Aruloli
CA. V.X. Jose
CA. Adusumilli Venkateswara Rao
CA. V. Murali
CA. Babu Abraham Kallivayalil
CA. R. Marimuthu
Prof. Solomon Vedamuthu

SYSTEMS & PROCEDURES ADVISORY GROUP OF SIRC OF ICAI

Convener

CA. V.X. JOSE

Members

CA. P.R. Aruloli
CA. E. Phalguna Kumar
CA. C.S. Srinivas

NEW ARRIVALS AT SIRC SALES COUNTER

S.NO.	NAME OF THE PUBLICATION	PRICE `	POSTAGE `
1	FULL FLEDGED MONEY CHANGER (FFMC) A PRACTITIONERS PERSPECTIVE	70	30
2	PARTNERSHIP & HUF: A PRACTITIONERS PERSPECTIVE	170	30
3	COMMONLY USED TERMS IN PUBLIC FINANCE & GOVT ACCOUNTING	100	30
4	TECHNICAL GUIDE ON ACCOUNTING ISSUES IN THE RETAIL SECTOR	50	30
5	COMPENDIUM OF REGISTRATION PROVISION UNDER VAT LAWS OF DIFFERENT STATES	250	30
6	GUIDANCE NOTE ON AUDIT OF BANKS- 2013	750	50

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

DISCLAIMER

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

Updates on Direct Taxes

CA. V.K. Subramani
Erode
vksintax@gmail.com

1. Interest on capital payable to partners is not affected by the amount of depreciation not adjusted in the books: In **Sri Venkateswara Photo Studio v. Asst. CIT (2013) 81 DTR (Mad) 448** the court held that there is difference in treatment as regards payment of interest on capital to partners vis a vis working partners salary governed by section 40(b) of the Act. It held that for payment of salary to working partners Explanation 3 to section 40(b) mandates 'book profit' which has to be computed giving effect to the provisions of Chapter IV-D of the Act. The court held that there is no such requirement for adjustment of depreciation not provided in the books of account for computing the eligible capital on which interest is payable to the partners.

2. A post-dated cheque accounted by the donee-trust will not be hit by disqualifications contained in section 13(2) if the donor has not claimed deduction under section 80G: In **Director of Income-tax (Exemptions) v. Raunaq Education Foundation (2013) 81 DTR (SC) 377** the assessee-trust received a post-dated cheque which was recorded in the books and at the end of the year shown as donation receivable. The donor did not claim deduction under section 80G for the said amount which was also confirmed. The court observed that the donor had not obtained any benefit by mere issue of cheque which is liable to be honoured in the next financial year and the donee-trust has accounted the donation so received and disclosed the same as donation receivable only. Such action, it held, was not an irregularity to be caught within the mischief of section 13(2)(b) viz. any property of the trust being made available for the use of any person for any period without adequate rent or compensation; or section 13(2)(h) being the funds of the trust remaining or invested in any concern of an interested person. The court accordingly held that the donee-trust cannot be forfeited of the exemption under section 11 of the Act.

3. Deduction under section 80-IB to be given proportionately for eligible units though the housing project may consist of both eligible and ineligible units: In **Viswas Promoters (P) Ltd v. Asst. CIT (2013) 81 DTR (Mad) 68** the assessee claimed deduction under section 80-IB in respect of flats measuring less than 1500 sq.ft and did not claim deduction in respect of flats which exceeded the said limit. The claim was disallowed in entirety for the projects which consisted of both eligible and ineligible units. The court held that in one of the blocks, the built up area exceeded 1500 sq.ft per unit but that does not mean that the assessee is not eligible for deduction in respect of the entire project which also consisted of residential units with built-up area of less than 1500 sq.ft. It held that the assessee is entitled to claim deduction in respect of all the blocks in respect of each residential unit which satisfied the conditions of section 80-IB of the Act. In other words, the assessee was held as eligible for relief on proportionate basis.

4. Interest from deposits held with member banks ruptures the principle of mutuality: In **Bangalore Club v. CIT (2013) 29 taxmann.com 29 (SC)** the assessee kept its surplus money by way of fixed deposits with certain banks who were its corporate members. Such interest income whether taxable was the issue before the court. The court held that three cumulative conditions are to be satisfied for applying the mutuality principle. Firstly, the identity of the contributors and the recipients from the fund must be the same. This condition was not satisfied when member banks engaged in commercial operations with third parties accepted funds of the club thus rupturing the 'privity of mutuality'; secondly, treatment of excess funds must be in furtherance of the objects of the club,

which was not the case here as the surplus funds were not used for any specific service, infrastructure, maintenance or any other direct benefit to the members of the club; finally, the impossibility that contributors should derive profits from contributions made by themselves to a fund which could only be expended or returned to themselves which stood violated when the funds were kept with banks who accepted deposits and lent the same at a higher rate of interest to third parties and by such commercial reasons the link of mutuality got snapped. The court accordingly held that interest on deposits with member banks would result in taxation of such interest income in the hands of the club.

5. Depreciation and higher depreciation on leased assets to the lessor: In **ICDS Ltd v. CIT (2013) 350 ITR 527 (SC)** the assessee leased vehicles and claimed depreciation on those vehicles though the registration of those vehicles were in the name of customers [lessees]. The claim of depreciation was rejected for the reason that the vehicles were registered in the name of lessees and the usage of such vehicles could not be termed as usage of assets 'for the purpose of business' by the assessee. The court held that the expression 'used for the purpose of business' does not necessarily require usage of the asset by the assessee itself. The court held that the assessee did use the vehicles in the course of its leasing business. The assessee had a right to retain legal title of the vehicles which made it the owner and the agreement envisaged transfer of ownership to the lessee after the end of the lease period at a nominal value viz not exceeding one percent of the original cost of the vehicle. Yet another significant fact was that the lessees have claimed lease rent payment as expenditure and did not claim depreciation on those assets. The court also upheld the claim of higher rate of depreciation on the reasoning that the vehicles were used in the business of running them on hire.

6. Disclosure of income means the income disclosed in a valid return and not mere payment of advance tax or deduction of tax at source on those incomes: In **Asst. CIT v. A.R. Enterprises (2013) 350 ITR 489 (SC)** the precise issue before the apex court was whether payment of advance tax based on the estimated total income of the respective financial year is to be taken as disclosed income when the return of income was not filed before the date of search. The court held that it would be difficult to accept the plea of the assessee that payment of advance tax would tantamount to disclosure of income or that it indicated the intention to disclose the income. If the assessee had not filed its return by the due date, the Assessing Officer is correct in assuming that the assessee would not have disclosed its total income but for the search. With regard to tax deduction at source in respect of incomes of the assessee a similar conclusion was drawn.

KS Aiyar & Co, requires following CAs for Chennai Office:- Partners—Audit and Tax, Manager—Audit. Practicing professionals wishing to merge are welcome to write. Kindly send profile in strict confidence addressed to the Senior Partner by email to KDhanraj@KSAiyar.com. Kindly confirm receipt. More about us available at www.ksaiyar.com. Candidates must demonstrate highest standards of quality/ethics and an entrepreneurial outlook.

Advt.

Mr. P.M. VIJAYAKUMAR
WE WISH YOU A HAPPY RETIRED LIFE



Retired on Superannuation on 31st March 2013
Mr. P.M. Vijayakumar, Assistant Secretary, ICAI retired on superannuation after 33 years of meritorious service on 31st March 2013. He joined the Institute as Lower Division Clerk and rose to the present position of Assistant Secretary by his sincere and hard work
May the Almighty give him health, wealth, prosperity, peaceful and long retired life.

**HALF-A- DAY SEMINAR ON
COMPANIES (AUDITORS REPORT) ORDER (CARO) &
STANDARD ON AUDITING (SA 700)**

CPE Credit – 3 Hours
Saturday, April 27, 2013 Time: - 10.00 a.m. to 1.00 p.m.

Venue :
P. Brahmaayya Memorial Hall, 'ICAI Bhawan'
No.122, MG Road, Nungambakkam , Chennai-600034

Topic	Resource Person
CARO & SA 700	CA. TV Balasubramanian Chennai
DELEGATE FEE: Rs. 500/-	
Delegate fee by way of Cash or by 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; Fax: 044-30210355 ; Email: sirc@icai.in	
CA. P R Aruloli Secretary, SIRC	CA. D Prasanna Kumar Chairman, SIRC

WORK DISPOSAL POSITION

The position of disposal of various matters relating to Members and Students of Regional Office, Chennai as on 27.03.2013 is as under:

Particulars	Disposal of records received upto
Members	
Enrolment of Members	25/03/2013
Fellow Admission	25/03/2013
Grant of COP	25/03/2013
Restoration of Name – Recommended upto	20/03/2013
Restoration of Name – Cleared upto	20/03/2013
Constitution of Firms	26/03/2013
Reconstitution of Firms	22/03/2013
Paid Assistant	18/03/2013
Change of Address – Members	25/03/2013
Change of Address – Firms	25/03/2013
Students	
Registration of Articles	22/02/2013
Re-registration of Articles	18/02/2013
Industrial Training	22/02/2013
Termination of Articles	18/02/2013
Completion of Articles	06/03/2013
Permission to pursue Other Courses	27/02/2013
Despatch of Materials – CPT	19/03/2013
Despatch of Materials – IPCC	17/03/2013
Despatch of Materials – ATC	17/03/2013
Despatch of Materials – Final	21/03/2013
Despatch of Materials - ITT	03/03/2013

Invitation for Contribution of Articles

SIRC of ICAI invites Articles from Members for publication in the SIRC Newsletter. SIRC is releasing Theme Based monthly Newsletter. The theme finalized for the next three months as follows:

Month	Theme	Articles to reach SIRC on or before
May 2013	Financial Instruments	April 10, 2013
June 2013	Internal Audit	May 10, 2013
July 2013	Direct Taxes	June 10, 2013

Members may send the soft copy of their article, profile and passport size colour photograph to SIRC by email to sirc@icai.in and sircnewsltr@icai.in for consideration by the Editorial Board on or before the above said dates.

WORKSHOP ON INTERNAL AUDIT

SIRC Premises, 'ICAI Bhawan'
No.122, MG Road, Nungambakkam
Chennai - 600 034

CPE Credit
6
HOURS

Saturday, May 04, 2013

Timings: 10.00 AM to 5:00 PM

Topics	Resource Persons
Risk Based Internal Audit – Need & Purpose Audit Planning – Strategic & Tactical Internal Auditing Standards of ICAI- Common body of Knowledge Internal Audit vis-à-vis Statutory Audit Case Studies & Brain Storming Session	CA. K. Paul Jayakar Chennai CA. H. Venkatesan Chennai

DELEGATE FEE: ₹ 750/-

Delegate fee by way of Cash or by 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; Fax: 044-30210355 ; Email: sirc@icai.in

The Registrations for the Workshop are limited to 50 only. Spot Registrations are not encouraged

CA. P. R. Aruloli
Secretary, SIRC

CA. D. Prasanna Kumar
Chairman, SIRC

**SOUTHERN INDIA REGIONAL COUNCIL OF
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**

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

PROCEEDINGS of the **Sixty First Annual General Meeting** of the **Members of the Southern India Regional Council of the Institute of Chartered Accountants of India** held on **Tuesday, 22nd January 2013 at 5:30 p.m.** at the P. Brahmayya Memorial Hall, ICAI Bhawan, No. 122 Mahatma Gandhi Road, Nungambakkam, Chennai – 600034

55 members were present

The Meeting commenced with ICAI Motto Song.

Chairman, CA. K. Viswanath requested CA. P.V. Rajarajeswaran, Secretary, SIRC of ICAI to read out the names of the deceased members from the date of previous AGM to till date. CA. P.V. Rajarajeswaran read out the names of those deceased members and requested the members to stand for one minute silence in memory of those departed souls.

Chairman, CA. K. Viswanath informed the members that due to administrative reasons, the AGM had to be postponed since some members proposing resolutions had withdrawn some and reinstated them subsequently. Clarification was sought from the President by SIRC as to which of these Resolutions could be circulated, as only a few were related to the working of the SIRC and capable of being considered, while several others were not matters relating to the SIRC but related to the Head Office at New Delhi, and some of them also were directed at individual Members with allegations, insinuations and derogatory remarks. Chairman added that a direction had come from Headquarters not to hold AGM until further instructions and till the decision is taken for admitting the draft resolutions received from certain members or otherwise, by the competent authority. Accordingly, AGM could not be held in July 2012 and further added that on 26th December, 2012, SIRC received a communication from Headquarters to hold the AGM on or before January 31, 2013 and now the same is being held after giving due Notice as required by the Regulation, and policy / guidelines from ICAI, New Delhi. He also stated that he had received guidance/directions from ICAI Head Office after being placed before the Executive Committee of the Central Council regarding the manner in which the resolutions were to be categorized and handled. He then suggested that the Meeting could proceed to take up the Agenda Items.

CA. K. Ravi sought the permission of the Chairman to express his views and read out Regulation 146 and informed that the Regulation provides for the President intervention only if the AGM Notice and others were circulated and subsequently for some reason the AGM could not take place. Therefore, he said that in his opinion since the AGM Notice was not given before 15th September 2012, the President could not intervene to give a new date.

CA. M.R. Venkatesh referred to Chartered Accountants Regulation 150 and informed that any Member has every right to move any resolution for the consideration of the Meeting and added that since all the resolutions were received as per the prescribed Regulations, the same needs to be allowed for deliberations at the Annual General Meeting.

CA. P.S. Prabhakar was of the view that as per Regulation 148, the Notice should be accompanied by Financial Statements and queried whether only 2 resolutions were received, and if more,

why the other resolutions were not circulated/hosted and added to inform the members present that under the Regulation 175, Executive Committee of ICAI had no powers to give any directions/guidelines with regard to the moving of any Resolutions at the AGM. Chairman CA. K. Viswanath informed the members that he was bound by the Policy/ Advisory/ Guidelines of the Central Council and Head Office of ICAI, and he had complied with them and that there were 12 resolutions, out of which only 2 were pertaining to SIRC to which members replied that there is no AGM at ICAI, New Delhi where the members could take up the issues and hence requested the Chairman to circulate all resolutions. Chairman added that the balance 10 resolutions have been forwarded to Head Office as per the directions received vide email dated December 26, 2012.

After detailed deliberations, the members placed on record the following:

1. The Regional Council is a sovereign body and is bound only by CA Regulations and CA Act.
2. The members felt that the Accounts should be circulated in physical form and not in any other form.
3. The Regional Council is not bound by any illegal directions/circulars/advisories by any Authority
4. The members also made a point that Regulation 150 are sacrosanct and any resolution proposed by any member for consideration must be brought to the attention of the General Body (other than those Draft Resolutions directed at individual members)

With the above recording, the members proceeded to take up the Agenda items

Item No.1: To receive the Annual Report of the Regional Council for the year ended 31st March 2012

The Annual Report of the Regional Council for the year ended 31st March 2012 was hosted in the website and also circulated at the floor of the Meeting. The Meeting received the Annual Report duly proposed by CA. R. Sivakumar and seconded by CA. Adusumilli Venkateswara Rao.

Item No.2: To receive the Audited Financial Statements of the Regional Council for the year ended 31st March 2012 together with the Auditor's Report thereon

The Audited Financial Statements of the Regional Council for the year ended 31st March 2012 were hosted in the Website and also circulated at the floor of the Meeting.

CA. K. Sripriya wanted to know the reason for the reduction of Income with regard to Coaching Classes to which Chairman CA. K.Viswanath informed that it was due to the decrease in Students joining the CPT Classes due to the introduction of Direct Entry Scheme and reasonably lower Tuition Fees charged by the SIRC.

The Members received the Accounts duly proposed by CA. R. Sivakumar and seconded by CA. Naresh Chandra Gelli V.

Item No.3: To transact any other business that may be brought before the meeting including any resolution(s) received and/or any resolutions that may be received from the member(s) subject to the fulfillment of conditions under Regulations 150 & 151 of the CA Regulations, 1988 with the permission of the Chair.

Chairman once again informed the members that there were 12 resolutions, out of which 2 resolutions have already been admitted which were already hosted in the website and circulated at the floor of the Meeting and requested the Members to take up these two resolutions for consideration

Chairman allowed the following Resolutions for deliberations:

Resolution 1: Resolved that the deliberations of the Annual General Meeting of SIRC of ICAI in the form of approved Minutes be published every year in the SIRC Newsletter and also in the E-Newsletter in addition to publishing the same in the website of SIRC within 1 month from the date of approval of the Minutes in the SIRC Council meeting

The members in large number passed the above Resolution. Accordingly it is "Resolved that the deliberations of the Annual General Meeting of SIRC of ICAI, in the form of approved Minutes, be published every year in the SIRC Newsletter and also in the E-Newsletter in addition to publishing the same in the website of SIRC within one month from the date of approval of the Minutes in the Regional Council Meeting".

Resolution 2: Resolved that the Council of ICAI in the interest of transparency is requested to arrange for sending the hard copy of the annual financial statements to all the members of the profession as it is being done earlier but discontinued recently and also through E-News letter

The members in large number passed the above resolution. Accordingly it is "Resolved that the Council of ICAI in the interest of transparency is requested to arrange for sending the hard

copy of the annual Financial Statements to all the Members of the Profession as it was done earlier but discontinued recently and also through E-News letter". The resolution was to be passed onward to the Head Office as an SIRC recommendation for discussion and deliberation.

The members, after discussion and passing the above resolutions, requested the Chairman to call for an Extra Ordinary General Meeting (EGM) wherein the balance 10 Resolutions be circulated and deliberated upon.

Chairman, informed the Members that some of the resolutions contains allegations, insinuations and defamatory remarks against Individuals which cannot be admitted.

The members at the Meeting decided that SIRC, henceforth, would not circulate/admit any resolutions which are defamatory / directed against any Individual.

With regard to EGM, Chairman assured the Members that the Members request would be placed at the next Regional Council meeting for deliberations and EGM would be called for, if the Regional Council felt the same is necessary.

Since there being no other item, the Meeting ended with thanks to the Chair.

WORKSHOP ON PROJECT FINANCE

SIRC Premises, 'ICAI Bhawan'
No.122, MG Road, Nungambakkam
Chennai - 600 034

CPE Credit
6
HOURS

Saturday, May 11, 2013

Timings: 10.00 AM to 5:00 PM

Topics	Resource Persons
Project Appraisal, Project Cost Estimation & Key Ratios	CA. Dr. V. Gopalan Chennai CA. M. Ramji Coimbatore
Financing- Domestic & International Projects	
Project Financing v/s Corporate Financing	
Salient Points w.r.t MSME & SME Sector, Credit Rating & Ranking	

DELEGATE FEE: ₹ 750

Delegate fee by way of Cash or by 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; Fax: 044-30210355; Email: sirc@icai.in
The Registrations for the Workshop are limited to 50 only. Spot Registrations are not encouraged

CA. P. R. Aruloli
Secretary, SIRC

CA. D. Prasanna Kumar
Chairman, SIRC

FOR THE ATTENTION OF THE MEMBERS - EXPERT PANEL FOR ADDRESSING BANK BRANCH AUDIT RELATED QUERIES FOR THE FINANCIAL YEAR 2012-13

The bank audit season is around the corner. Given the fact that the banking industry is typical in terms of its geographical and customer spread, the volume and varied nature of products and services offered, coupled with the strict constraints for completing the audits, the members, many a time, face a lot of issues/ queries while conducting Bank Branch Audit. These could include determination of NPA status, implications of complicated data found in a branch audit, unavailability of any relevant RBI circular, implications of the requirements of an RBI circular, nature and adequacy of documentation, possible wordings of the audit report on some important matters in branch audit, issues relating to LFR, etc.

With a view to support our members for fast resolution of such queries, the Auditing and Assurance Standards Board is pleased to offer an Online support to our members from 26th March, 2013 to 15th April, 2013 for the Bank Branch Audits for the year ended 31st March 2013. The queries can be sent at bankauditfaq@icai.org The Online support facility will be managed by an expert panel. The queries so received will be distributed amongst the members of the panel on random basis and they would reply to the same.

Disclaimer

Members are specifically informed that the views expressed by the experts would be their personal views and not necessarily the views of the Institute of Chartered Accountants of India. The Institute or the members of the Panel, in any case, would not take any responsibility of actions taken based on such advice.

For detailed information, please visit ICAI Website www.icai.org

E-FORM CERTIFICATION BY PROFESSIONALS

*Mr. Henry Richard
Registrar of Companies
Tamil Nadu, Andaman & Nicobar Islands
Chennai*

One of the primary objectives of MCA-21 is to shift the certification work from the Office of ROC to the professionals so as to enable the office of ROC to pay more attention to other important functions such as enforcement, technical scrutiny of documents, etc. The certification of E-forms by professionals are in both categories, viz., STP (Straight through process) and non-STP.

It has been the experience of this office that more than 90% of the E-forms (1B) and (23) (relating to alteration of objects and change of name) are unable to be approved as these forms are not certified strictly in accordance with the relevant provisions of the Companies Act as well as the Guidelines framed by the MCA under the relevant sections. On account of wrong certification, many of these E-Forms either require several resubmissions or cancellations by marking the E-forms under the category of NTBR (Not to be taken on record). In this regard, I would like to reiterate and recapitulate the provisions of the Companies Act as well as the Guidelines issued by the MCA on the subject in the following paragraphs.

In so far as the change of name of the company is concerned, one needs to pay attention to the Guidelines issued by the Ministry as well as the relevant provisions of the Companies Act and clarification issued by the other relevant Regulatory Authority.

In the case of Listed Companies, the requirement of Section 20/21 of the Companies Act, 1956 should be complied apart from strict compliance of the Circular issued by the Securities and Exchange Board of India on the subject. The substance of the Circular issued by SEBI is that the Listed Company should comply with the requirement of Section 20 regarding availability of name and Section 21 regarding passing of special resolution for change of name in a meeting duly called and held and the name of the company should not be changed to reflect any new activity unless the company has generated more than 50% of its income from the indicated new activity or taken "Effective Steps" in the field of new activity. "Effective Steps" has been very clearly defined in the SEBI Circular which is available in the SEBI Website.

In the case of Non-Banking Finance Companies, apart from compliance of Section 20/21 of the Companies Act, 1956 read with MCA Guidelines, the companies should also obtain No Objection Certificate from the Reserve Bank of India (NBFC Division) before making application in Form 1B and 23 of the Companies (General Rules & Forms), 1956.

Whenever a company changes its name to reflect new activity, it is expected that the company has already commenced this activity through one of its object clause in the main object or other object of Memorandum of Association of the Company. In the case of a private company, such activity could have been commenced by passing a Board Resolution to start this activity through one of the clauses in the other objects of MOA. However, in the case of public company, commencement of such new activity through one of the clauses in the other objects of MOA can be done only after complying with Section 149 (2A) of the Companies Act, 1956. After the company has commenced such new activity, it can approach ROC through Form 1A seeking availability of name attaching relevant documents such as Board Resolution, Auditor Certificate to the effect that the company is generating more than 50% of its income from the new activity etc. In view of SEBI Guidelines applicable to listed companies which also considers it adequate if sufficient document is submitted to show that "effective steps" have been taken to commence the new activity, the application for change of name by other companies also can be given this benefit. The company should also ensure that the other requirements stipulated in the guidelines of MCA issued under Section 21 of the Act is also taken care such as reasonable ground for change and proper justification for the change of name. The MCA guidelines is also very strict regarding compliance. Therefore, a company which is not up-to-date in filing the Annual Return and Balance Sheet is not eligible to file an application for change of name.

In the case of applications for alteration of Object clause in E-Form 23, in more than 90% of the cases, there is no indication of the clause under Sub-Section (1) of Section 17 of the Companies Act, 1956. It should be very clearly mentioned that the proposed amendment of Object Clause is carried out within the scope of one of the clauses of Sub-Section (1) of Section 17 of the Act. If this cannot be proved, the eform 23 has to be marked as NTBR. In the case of listed companies, the resolution is required to be passed through postal ballot as per the procedure laid down in the Companies (Passing of the Resolution by Postal Ballot) Rules, 2001.

In the light of the above, it is essential that the professionals who certify E-Form 23, 1A and 1B should ensure above compliance before the documents uploaded into the MCA-21 System. This will facilitate quick approval of E-forms and improve service delivery to stakeholders.



General Management and Communication Skills-I Course**Help Your Article- Become a Star performer !****For Whom ?**

- All students who have enrolled for Articled Training **on or after May 1, 2012** are required to attend the GMCS 1 course

Is it Mandatory ?

- Yes it is mandatory for the student to complete this course within one year of enrolment

How long is the Course ?

- The course duration is 15 days - timing is between 10.00 am and 5.00 pm each day

What is in it for the Articled Trainee ?

The GMCS-I aims to equip entrants to the profession with some essential skills, such as:

- To develop effective communication and presentation skills
- To inculcate business acumen and public relation skills
- To develop all round personality with mature outlook to function effectively in different atmosphere
- General Management
- Developing Personal Traits
- Business Communication & Presentation
- Interpersonal & Negotiation Skills
- Technical Skills

How does the principal benefit

The GMCS 1 course strives to be different. Although the course is largely Management Skills and Communication based, we have developed modules that include Multiple methods including lectures, case studies, presentations, group discussions, management games, projects, mock interviews, demos etc. Further, the students would be actually put through real life audit situations for improving their technical, verbal and written communication skills. You are definitely likely to see a better Trainee!. Group size is restricted to 50 only

How can the Trainee pay the fees ?

The fees is **Rs.4000** on non-residential basis. For application, further details and online registration please visit <http://sircoficai.org/batches/>. Application and Bank (Cash) Payment Challans are also available at SIRC office at Chennai.

Jul – Sep 2013 are peak months. Can you help ?

Yes, you can encourage your articled trainees to enroll ahead of the one year time line as we may based on the demand operate multiple batches during April – Jun 2013. This way you can help us plan and execute the program better and have your staff during your peak requirement period



Workshop on Data Analytics & Data Mining

SIRC Premises, 'ICAI Bhawan'
No.122, MG Road,
Nungambakkam
Chennai-600034

CPE Credit

6
HOURS

Saturday, April 27, 2013

Time: - 10.00 a.m. to 5.00 p.m.

Topics

Regression
Multiple Regression
Regression Binary Outcomes/Anova
Cluster Analysis
K- Means Clustering
Principal Components
Classification Trees
Random Forests
Sampling Techniques & Bedford's Law
Case Study in Data Analytics

Resource Persons

CA. Mathew Thomas
Chennai

CA. P. Selvamoorthy
Chennai

DELEGATE FEE: 750/-**Perquisites for the Workshop: Knowledge of Statistics and Probability Techniques.**

Delegate fee by way of Cash or by 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; Fax: 044-30210355; Email: sirc@icai.in

Since seats are limited to 20, **SPOT** registrations are **NOT** encouraged. Delegates are requested to bring their own laptops for the workshop.

CA. P. R. Aruloli
Secretary, SIRC

CA. D. Prasanna Kumar
Chairman, SIRC

CA. J. MURALI
Chennai
jmuraliandco@gmail.com

Updates on Indirect Taxes

1. Revision of Assessment to be made within the prescribed time:

The assessment should be revised in time and mere initiation of proceedings by issuing notice will not amount to proper revision. This was decided by Hon. Gauhati High Court in the sales tax case of **57 VST 1 Hindustan Petroleum Corporation Limited Vs State of Assam.2. 25% tax to be paid before filing the appeal:**

The provisions of Tamilnadu Value added tax Act 2006, Sec. 52 says that 25% of difference between the amount of tax assessed and the tax admitted by the dealer to be due is required to be paid and the proof thereafter to be furnished before the appeal was entertained. The condition directing the dealer to pay 25% of the demand was reasonable as per the decision of Hon. Madras High Court in the case of **57 VST 238 Primech Industries Vs State of Tamilnadu.**

3. Assessment not to be revised for Defective form F-:

Revision of assessment under sales tax not allowed when the same facts which were present at the time of original assessment were available at the time of revision. The form F filed by the dealers at the time of assessment had overlapping into the next month then the assessment was revised by the Assessing Authority for the fact that the form f filed were defective because of overlapping of the period. Held the revision is not in order by the Hon. Andhra Pradesh High Court in the case of **57 VST 275 Jitendar Roller Flour Mills Vs Assisstant Commissioner [CT]LTU , Charminar Division, Hyderabad.**

4. Storage and Warehousing services.

The Apex Court in case of **R.D.Saxena vs Balram Prasad Sharma AIR 2000 SC 912** held that the 'case files' of banks retained by an advocate would not be considered as 'goods' as they are not 'saleable' and do not have any marketability. The Hon'ble Tribunal relying on the aforeside judgment held that the service of storage of old records and files provided by the assessee to various banks and corporate houses would not be considered as storage and warehousing of 'goods' and hence not liable for service tax under the category of 'storage and warehousing service'.

5. CENVAT CREDIT on the Transportation of the staff eligible for set off

The Hon'ble High Court relying on judgment in case of **CCE v.M/s. Stanzen Toyotetsu India (P) Ltd.** 2011 [23] STR [Kar] held that CENVAT Credit of service tax paid on transportation service availed by the manufacturer to transport their staff from their residence to the factory and vice versa is admissible being sued directly or indirectly in or in relation to the manufacture of final products

6. Provisional assessment for the dealers engaged in various products under Excise law.

2013 [287] E.L.T.99 [Tri.-Kolkata] IN THE CENTAT, EASTERN BENCH,KOLKATA COMMISSIONER OF CENTRAL EXCISES,KOLKATA –VI Versus DIC INDIA LTD Provisional assessment – Assessee manufacture and clear more than 1000 varieties of printing ink which are sold from the depots – Assessee are not able to ascertain the normal transaction value due to variety of factors such as marked forces, competition, quality and quantity taken up by the purchaser – Assessee enjoying such facility of provisional assessment in respect of similar products cleared from their factory at Mumbai – Such facility should also be extended to assessee.

7. Purchase tax not applicable for the Voluntary disclosure scheme.

57 VST 190 [Mad] STATE OF TAMILNADU Vs VARIETY JEWELLERY PURCHASE TAX – FIRM—DEALER—JEWELS DECLARED UNDER VOLUNTARY DISCLOSURE OF INCOME SCHEME BY WIFE OF ONE OF PARTNERS OF A FIRM POOLED INTO CAPTIAL OF FIRM BY HER HUSBAND – NOT A PURCHASE IN COURSE BUSINESS—NOT LIABLE TO TAX—TAMIL NADU GENERAL SALES TAX ACT [1 OF 1959], section .7A.

8. [287] E.L.T.221 [Tri. – Del]

IN THE CEST AT,PRINCIPAL BENCH,NEWDELHI CONSOLIDATED OIN CO.PVT LTD. VERSUS COMMISSIONER OF C.EX., DELHI-IV Stay Order No. 1593/2012-EX (BR) (PR), dated 19-9-2012 in Application No. E/stay/685/2012 in Appeal No. E/577/2012

Stay/Dispensation of pre-deposit – Coin blanks of copper alloys – Manufactured by punching alloys sheets Used by mint for making coins – Prima facie, in view of Chapter Note 1(g) to chapter 74 of Central Excise Tariff, they are classifiable under Heading No.74.09 and not as articles of Copper alloys under Heading No.74.19 ibid – Since Section Note 6 to selection XVI ibid is in respect of machinery items, it cannot be applied to products of Chapter 74 covered by Section XV – It is more so as coin blanks used for manufactured of coins had not attained shape/character of article and so such, could not be said to be articles of Copper or Copper Alloys – Section 35F of Central Excise Act, 1944.

9. Duty paid on the Imports eligible for cenvat

[287] E.L.T.101 [Tri.-Del] IN THE CESTAT, PRICIPAL BENCH, NEW DELHI MINDA AUTO GAS LTD Versus COMMISSIONER OF CENTRAL EXCISE, DELHI

Demand for Cenvat credit – Imported inputs used in testing and inspection of goods – Duty paid on such goods at rate higher than the Cenvat credit availed – Demand raised on the grounds that activity undertaken was a non-manufacturing activity – Entire Cenvat credit availed on inputs reversed – Demand set aside – Section 11A of Central Excise Act, 1944 – Rule 14 of Cenvat Credit Rules, 2004.

10. Excise Amendments and Impacts.

[287] E.L.T.219 [Tri.- Bang] IN THE CESTAT, SOUTH ZONAL BENCH BANGALORE GLAZOSMITHKLINE CONSUMER HEALTHCARE LTD Versus C.C.E.&C., VISAKHAPATNAM-II

Cenvat credit – Input services – Common for manufacture of dutiable and exempted goods – Separate accounts/inventory in respect thereof not maintained – Disputed relating to period from 1.3.2005 to 31.10.2007, and from 1.11.2007 to 30.09.2008 – Rule 6 of Cenvat Credit Rules, 2004 amended by Finance Act, 2010, introducing (i) sub-rule (7) for disputes from 10.09.2004 to 31.03.2008, pending on date on which Finance Bill, 2010 received assent of President, and (ii) in Section 73 (2) thereof, prescribing procedure to take benefit of sub-rule (7) – Department denying benefit of amended provisions on ground that case of assessee had already been adjudicated – However, Departmental Representative before CESTAT conceding that amendment granted benefit with retrospective effect subject to compliance with procedural requirements – in that view, matter remanded for consideration on merits of assessee's claim to benefit of amended provisions.

Seminar on Central Statutory Audit of Banks on 2nd March 2013 at Chennai



Inaugural Session: Seen L-R : CA. P.R..Aruloli, Secretary, SIRC, CA. V. Murali, Central Council Member, ICAI, CA. M. Naganathan, Chennai, CA. D. Prasanna Kumar, Chairman, SIRC and CA. P.S. Narasimhan, Chennai

Resource Persons



Mr. V. Radhakrishnan
DGM, Indian Bank,
Chennai



Mr. K. Rajagopalan
AGM - Micro Enterprises,
Indian Bank, Chennai



Mr. Surinder Kumar Sangar
GM - Union Bank of India,
Mumbai



CA. S. Ananthan
Bangalore



CS. S. Dhanapal
Chennai



CA. P.S. Kumar
Chennai



Mr. P. Arunachalam
Actuary, Chennai



CA. S. Swaminathan
Pondicherry

Seminar on Clause-by-Clause Analysis of Finance Bill – 2013 on 9th March 2013 at Chennai
Resource Persons



CA. T. Banusekar, Chennai



CA. J. Murali, Chennai

Public Meeting on Union Budget on 4th March 2013 at Chennai
Resource Persons



Mr. Firoze B. Andhyarujina
Mumbai



Mr. Shailesh P. Seth
Mumbai

Advanced Excel for CAs - 23rd March 2013
Resource Persons



CA. Deepak Kumar
Chennai



CA. Pradeep Gadhya
Chennai

Seminar on Bank Branch Audit held on 16th March 2013 at Chennai
Resource Persons



CA. S. Pattabiraman
General Manager & Head, South Zone,
Corporation Bank, Chennai



CA. Vivek Krishna Govind
Kochi



CA. D. Venkataraman
Salem



CA. P.S. Narasimhan
Chennai



CA. S. Bernard
Mayiladuthurai

Workshop on Enabling Service Tax Practice held on 22nd and 23rd March 2013 at Chennai
Resource Persons



CA. J. Purushothaman
Chennai



CA. N.K. Bharath Kumar
Chennai



CA. P. Sankaran
Chennai



CA. Rajendra Kumar P.
Chennai



CA. Samad Ahmed
Chennai

One Day Members in Industry Focused CPE Seminar held on 23rd March 2013 at Chennai.
Resource Persons



CA. P. Anand
Chennai



CA. Sriraman Parthasarathy
Chennai



CA. S. Sathiyarayanan
Chennai

CPE Study Circle Meetings - March 2013
Resource Persons

March 13, 2013



CA. K. Sivarajan
Chennai

March 20, 2013



CA. Hussian Suneel
Chennai

March 27, 2013



CA. R. Swaminathan
Chennai



Public Meeting on Union Budget on 4th March 2013 at Chennai. CA. Subodh Kumar Agrawal, President, ICAI inaugurates. CA. P.R. Aruloli, Secretary, SIRC, CA. D. Prasanna Kumar, Chairman, SIRC, CA. P.R. Suresh, Vice-Chairman, SIRC and CA. Gopal Krishna Raju, Treasurer, SIRC



CA. K. Raghu, Vice-President, ICAI addressing the members of Salem Branch on 23rd March 2013. Seated on the dais from L-R: CA. A. Sowkath Ali, Secretary, Salem Branch, CA. P.V. Raja-rajewaran, Member, SIRC & Ex-officio Member, Salem Branch, CA. R. Gunasekaran, Immediate Past Chairman, Salem Branch, CA. D. Prasanna Kumar, Chairman, SIRC, CA. V. Madhakar, Chairman, Salem Branch & CA. P.R. Aruloli, Secretary, SIRC



CA. D. Prasanna Kumar, Chairman, SIRC delivering the inaugural address at the One Day Seminar on 'Professional Excellence' organized by Madurai Branch on 8th March 2013 at Madurai. Seated on the dais are from (L-R) - CA. P.V. Raja-rajewaran, Ex-officio Member, Madurai Branch, CA. A. Mohamed Khan, Chairman, Madurai Branch, CA. B. Sekkizhar, Chairman, SICASA, CA. G. Selvakumar, Secretary, Madurai Branch.



Inauguration of CPE Seminar on Bank Branch Audit at Tiruchirappalli. CA. D. Prasanna Kumar, Chairman, SIRC addressing the members of Tiruchirappalli on 23rd March 2013. Seated on the dais are - CA. R. Vijayaraghavan, Member, Tiruchirappalli Branch, CA. M. Parthiban, Chairman, Tiruchirappalli Branch, CA. A. Victor Samuel, Secretary, Tiruchirappalli Branch, CA. V. Jayaraman, Chairman, Tiruchirappalli Branch, CA. P.R. Aruloli, Secretary, SIRC and CA. R. Rajaram, Treasurer, Tiruchirappalli Branch (partly seen)



Seminar on Bank Branch Audit held on 16th March 2013 at Chennai. Mr. A.K. Bansal, Executive Director, Indian Overseas Bank, Chennai lighting the traditional lamp to mark the inauguration of CPE Seminar on Bank Branch Audit on 16th March 2013. Also seen in the picture are - CA. S. Pattabiraman, General Manager & Head, South Zone, Corporation Bank, Chennai, CA. K. Sripriya, Member, SIRC, CA. V. Murali, Central Council Member, ICAI, CA. P.S. Narasimhan (partly seen), CA. P.R. Aruloli, Secretary, SIRC, CA. D. Prasanna Kumar, Chairman, SIRC, CA. P.R. Suresh, Vice-Chairman, SIRC, CA. Gopal Krishna Raju, Treasurer, SIRC and CA. S. Bernard, Resource Person



Special Meeting on "Issues in Valuation" held on 13th March 2013 at Chennai -Address by Mr. William A. Harlin, Jr. President, IACVA, Canada. Others seen on the dais - CA. S. Murali, Central Council Member, ICAI, CA. S.A. Muraliprasad, Mr. E. Selvaraj, Regional Director, Ministry of Corporate Affairs, Chennai, CA. P.S. Kumar, CA. S. Santhana Krishnan, Central Council Member, ICAI and Chairman, Corporate and Allied Laws Committee of ICAI and CA. Anuj Goyal, Central Council Member, ICAI



Seminar on Bank Audit organized at Tirunelveli: Members seen - From L-R: CA. P.R. Aruloli, Secretary, SIRC OF ICAI, CA. Jeyaraj V. Rayen, Vice-Chairman, Tirunelveli Branch & CA. V. Ramasamy, Chairman, Tirunelveli Branch.



Inauguration of CPE Seminar on Bank Branch Audit at Nellore. Seen in the photograph are-CA. J.V. Chalappathi Rao, MC Member, Nellore Branch, CA. A. Sankara Narayana, Treasurer, Nellore Branch, Shri. M. Mohan Reddy, DGM, Syndicate Bank, Nellore Region, CA. A. Pundarikaksham, Chairman, Nellore Branch, CA. P.R. Aruloli, Secretary, SIRC, CA. B. Sekkizhar, Ex Officio Nellore Branch & SICASA Chairman, SIRC, CA. Rama Raghava Rao P.V., Secretary, Nellore Branch, CA. K. Kiran Kumar, Vice-Chairman, Nellore Branch



CA. N.R. Narayanan Memorial Lecture on 18th March 2013 at Chennai Paying Tribute to CA. M.R. Narayanan - Seen in the picture are - CA. G. Selar, Central Council Member, ICAI, CA. P.R. Suresh, Vice-Chairman, SIRC, CA. D. Prasanna Kumar, Chairman, SIRC, CA. S. Gurusurthy, Eminent Columnist, CA. G. Narayanaswamy, Former Central Council Member, ICAI, CA. M.N. Venkatesan, S/o. CA. M.R. Narayanan, CA. P.R. Aruloli, Secretary, SIRC and CA. P. Anand, President, Society of Auditors, Chennai



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