

Inauguration of Branch Chairmen Meet on February 21, 2014 at Chennai



CA. K. Raghu, President, ICAI inaugurating the Branch Chairmen Meet in the presence of CA. P.V. Rajarajeswaran, Chairman, SIRC, CA. Naresh Chandra Gelli V, Vice Chairman, SIRC, CA. Cotha S. Srinivas, Secretary, SIRC, CA. Adusumilli Venkateswara Rao, Treasurer, SIRC and other RCMs and CCMs.

Meet the President ICAI on February 21, 2014 at Chennai



CA. K. Raghu, President, ICAI addressing the Members in the presence of CA. P.V. Rajarajeswaran, Chairman, SIRC and other Office Bearers of SIRC.

Presentation of Best Students Association Shield of ICAI to SICASA on February 11, 2014 at New Delhi



CA. B. Sekkizhar, then Chairman, SICASA receiving the Shield for Best Students Association from CA. Suboth Kumar Agrawal, then President, ICAI, in the presence of CA. K. Raghu, then Vice-President, ICAI, CCMs and RCMs.

Inauguration of 1st Metro Regional Conference of SIRC of ICAI held on February 6 & 7, 2014 at Chennai



Inaugurated by CA. R. Balakrishnan, Past President, ICAI and CA. R. Bupathy, Past President, ICAI in the presence of CA. D. Prasanna Kumar, then Chairman, SIRC, CA. P.R. Suresh, then Vice-Chairman, SIRC, CA. P.R. Aruloli, then Secretary, SIRC, CA. Gopal Krishna Raju, Then Treasurer, SIRC, CA. V. Murali, CCM and Members of SIRC.

Resource Persons



CA. R. Bupathy
Chennai



CA. Dr. Girish Ahuja
New Delhi



CA. Ashok Batra
New Delhi



Rev. Swami Mitrananda
Chennai



CA. Kapil Goel
New Delhi



CA. K.K Chythanya
Bangalore



CA. Sai Ram K
Chennai



CA. Rashmin Sanghvi
Mumbai

SIRC Newsletter

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

Newly Elected Office Bearers

At the helm of ICAI



CA. K. Raghu
President, ICAI



CA. Manoj Fadnis
Vice President, ICAI



CA. P.V. Rajarajeswaran
Chairman, SIRC of ICAI



CA. Naresh Chandra Gelli V
Vice Chairman, SIRC of ICAI



CA. Jomon K George
Chairman, SICASA



CA. Cotha S. Srinivas
Secretary, SIRC of ICAI



CA. Adusumilli Venkateswara Rao
Treasurer, SIRC of ICAI

CA. P.V. Rajarajeswaran being felicitated by the Members of SIRC on his assumption of Office as Chairman, SIRC held on February 20, 2014



Presentation of Highly Commended Performance Certificate of ICAI to SIRC on February 11, 2014 at New Delhi



CA. D. Prasanna Kumar, then Chairman, SIRC receiving Highly Commended Performance Certificate from CA. Suboth Kumar Agrawal, then President, ICAI, in the presence of CA. K. Raghu, then Vice-President, ICAI, CCMs and RCMs.

Meet the Chairman, SIRC on February 25, 2014 at Madurai



CA. Rajarajeswaran, Chairman, SIRC, CA. D. Prasanna Kumar, RCM, CA. P.R. Aruloli, RCM, CA. B. Sekkizhar, RCM being honoured by CA. G. Selvakumar, Chairman, Madurai Branch and other Members of Managing Committee of Madurai Branch of SIRC of ICAI.

Meet the Chairman, SIRC and Installation Ceremony of New Office Bearers on February 27, 2014 at Erode



CA. P.V. Rajarajeswaran, Chairman, SIRC addressing the Members at the Installation Ceremony of CA. R. Nagarajan, Chairman, CA. P. Sivasubramanian, Secretary and other Office Bearers of Erode Branch of SIRC of ICAI.

Breakfast Meeting on February 1, 2014



CA. G. Subramanian
Chennai



CA. Ravi Veeraraghavan
Chennai

Workshop on Excel as an Audit Tool in Taally ERP & Bank Audit



CA. D. Venkataraman
Salem



CA. Hariharan
Chennai



CA. S. Ganapathy
Chennai

CA. K. Raghu, President, ICAI with officials and Staff of ICAI on February 21, 2014 at Chennai



CA. K. Raghu, President, ICAI, CA. P.V. Rajarajeswaran, Chairman, SIRC, Office Bearers of SIRC, other Members of SIRC with the Officials and Staff of ICAI, Chennai.

Inauguration of CPE Seminar on February 26, 2014 at Tirunelveli



CA. P.V. Rajarajeswaran, Chairman, SIRC felicitated by CA. V. Ramasamy, Chairman, CA. R.B.K. Samuel, Secretary and other Members of Managing Committee of Tirunelveli Branch of SIRC of ICAI.

Meet the Chairman, SIRC and Installation Ceremony of New Office Bearers on February 27, 2014 at Salem



CA. P.V. Rajarajeswaran, Chairman, SIRC, Shri. B. Arulappa, Commissioner of Income Tax, Salem, along with CA. Cotha S. Srinivas, Secretary, SIRC, CA. P.R. Aruloli, RCM, CA. V. Jayaprakash, Chairman, Salem Branch and other Members of Managing Committee of Salem Branch of SIRC of ICAI.

CPE Study Circle Meetings - February 2014



CA. Ambati Chinna Gangaiah
Hyderabad



CA. C.R. Kumar
Chennai



CA. P. Sankaran
Chennai



CA. Seetharaman
Chennai



CA. T.V. Balasubramanian
Chennai



CA. G. Subramanian
Chennai

Seminar on Gearing up for Challenges held on February 15, 2014 Organised by Capacity Building of CA Firms and SMPs of SIRC of ICAI



CA. Arun Balaji
Chennai



CA. M.R. Vikram
Hyderabad



CA. Sachin Kumar B P
Bangalore



CA. Sharath Kumar P
Hyderabad

SIRC Chairman visit to Mysore Branch on February 16, 2014



CA. D. Prasanna Kumar, then Chairman, SIRC inaugurated seminar in the presence of CA. P.R. Aruloli, then Secretary, SIRC, CA. Sathyanarayana C.S., Secretary, Mysore Branch, CA. Yathish V.A., Treasurer, Mysore Branch, CA. Keshava Dongre. K, Past Chairman, Mysore Branch of SIRC.

Three Days Regional Residential Conference at Kovalam Organised by CPE Committee of SIRC of ICAI on January 31, February 1 & 2, 2014



CA. M.J. Lakshmi Narasinha Rao, Senior Member, inaugurating in the presence of CA. V.X. Jose, RCM, CA. Hari.C, Chairman, Trivandrum Branch, other Members of Managing Committee of Trivandrum Branch of SIRC and CA. P.V.R. Rajendraprasad, Resource Person.

Inauguration of CPE Seminar on February 13, 2014 at Bellary



CA. D. Prasanna Kumar, then Chairman, SIRC, along with CA. P.R. Aruloli, then Secretary, SIRC, CA. K. Rajasekar, Chairman Bellary Branch and other Members of Managing Committee of Bellary Branch of SIRC of ICAI.

Convocation of Master in Business Finance (MBF) on February 1, 2014 at Chennai



CA. V. Anuj Goyal, Chairman, CMA, ICAI, CA. V. Murali, CCM, CA. Sumantra Guha, CCM, CA. P.R. Aruloli, then Secretary, SIRC, CA. Gopal Krishna Raju, then Treasurer, SIRC and Shri A.P. Kar, Secretary, ICAI, CMA with the recipients of Certificate.

Inauguration of 'ICAI Bhawan' on February 16, 2014 at Mangalore



CA. K. Raghu, President, ICAI Inaugrating in the presence of CA. Manoj Fadnis, Vice President, ICAI, CA. G. Ramaswamy, Past President, ICAI, CA. D. Prasanna Kumar, then Chairman, SIRC, CA. Cotha S. Srinivas, RCM, CA. Jagannath Kamath, Chairman and other Members of Managing Committee Mangalore Branch of SIRC of ICAI.

Inauguration of CPE Seminar on February 15, 2014 at Kottayam



CA. D. Prasanna Kumar, then Chairman, SIRC, CA. P.R. Aruloli, then Secretary, SIRC, CA. V.X. Jose, RCM, CA. Jomon K. George, RCM, CA. Thankachan Zacharias, Chairman, Kottayam Branch and other Managing Committee Members of Kottayam Branch of SIRC.

International Study Tour to Thailand on February 12 - 17, 2014



Group photograph of participants with CA. Gopal Krishna Raju, then Treasurer, SIRC, CA. Adusumilli Venkateswara Rao, RCM.

Chairman writes ...



My dear Professional Colleagues,

I thank all the Council Members for reposing confidence and electing me as the Chairman of this Prestigious Southern Indian Regional Council of ICAI. I am conscious that the position comes with the Responsibilities to take the SIRC to further heights. I am confident that I can achieve the goals with the able guidance and support of my colleagues in SIRC and the members of the Region. I am sure, I will be able to accomplish the responsibilities with the support of my team of other office-bearers CA. Naresh Chandra Gelli V., Vice-Chairman, CA. Cotha S. Srinivas, Secretary and CA. Adusumilli Venkateswara Rao, Treasurer and CA. Jomon K George, Chairman, SICASA.

“If you take responsibility for yourself you will develop a hunger to accomplish your dreams”. Les Brown

The dream of every professional is to focus on professional development, ethical values and service to the stakeholders. I assure our professional fraternity that I will endeavour to interact through this column and through other forums to receive your suggestions for further betterment of the functioning and activities in SIRC.

At the helm of Affairs of ICAI:

I have great pleasure to congratulate CA. K. Raghu, President of ICAI and CA. Manoj Fadnis, Vice-President of ICAI on their assumption of the highest Offices at the Institute. Our beloved President CA. K. Raghu has unveiled the Action Plan of ICAI with emphasis on 12 vital and core areas. In this connection, we pledge to extend our fullest support and co-operation to ensure accomplishment of the vision and mission of our President during this year.

Action Plan of SIRC for the year 2014-15:

SIRC is in the process of prioritizing its activities for the year 2014-15 and a road map is being drawn. I would be

happy to receive inputs from the members on any newer initiatives that SIRC should take up during the year which would be considered with due importance.

ICAI Awards to SIRC:

I am happy to share with you that SIRC has been adjudged for “Highly Commended Performance Certificate” for its performance in the year 2013 under the dynamic Chairmanship of CA. D. Prasanna Kumar. I compliment my predecessor CA. D. Prasanna Kumar and his team for achieving this feat.

The Southern India Chartered Accountants Students’ Association (SICASA) under the Chairmanship of CA. B. Sekkizhar was adjudged the Best Students’ Association by ICAI along with Western India Chartered Accountants Students’ Association (WICASA). I congratulate them for their outstanding performance during the year 2013 and for receiving the coveted Award from ICAI.

Many Branches of SIRC and SICASA also received recognition from ICAI, the details of which are published in Page No. 9 of this Newsletter. I congratulate the Chairmen and their teams for excellent performance. I convey our appreciation and thanks to the members for supporting the initiatives of SIRC during the year 2013.

SIRC Awards:

Performance Awards for Best Branches of SIRC and Best Branches of SICASA have been announced as per the prescribed Criteria. Names of Awardee Branches are published in Page No. 9 of this Newsletter. I compliment and congratulate the Chairmen and the members of the Managing Committee of these Branches for their consistent and commendable performance in the service of members and students.

Contact: Dr. T. Paramasivan, Joint Director, ICAI – Phone: 044 – 30210361 / 320 – E-mail: sirc@icai.in

Sl.No.	Programme Date	Programme Name	Resource Persons	Timings	Venue	CPE Credit	Delegate Fee	Page No.
1	March 12, 2014 Wednesday	"AARAMBH" A Curtain Raiser and the "First" Program at Regional level of the Women Empowerment Committee (Entry for Woman CAs Only)		10.00 am – 1.15 pm	P. Brahmajya Memorial Hall	3	No Delegate Fee	6
2	March 12, 2014 Wednesday	CPE Study Circle Meeting on Wealth Tax	CA. D. Kannusami Cuddalore	6.15 pm – 8.30 pm	P. Brahmajya Memorial Hall	2	200	-
3	March 15, 2014 Saturday	CPE Seminar on Bank Branch Audit		9.30 am – 5.00 pm	Hotel Taj Coromandel, Chennai	6	1800	6
4	March 19, 2014 Wednesday	CPE Study Circle Meeting on Recent Regulatory Issues in NBFC	CA. Krishnaprakash Chennai	6.15 pm – 8.30 pm	P. Brahmajya Memorial Hall	2	No Delegate Fee	-
5	March 22, 2014 Saturday	CPE Study Circle Meeting on Filing of Central Excise Returns ER-1 to ER-7	CA. Rajasekhar Naik Chennai, & CA. G. Balasubramaniam Chennai	6.00 pm – 8.00 pm	P. Brahmajya Memorial Hall	2	200	-
6	March 25, 2014 Tuesday	CPE Meeting on Investor Awareness Programme	Shri. Nagappan, Chennai & Shri. Vivek Karwa, Chennai	5.00 pm - 7.00 pm	P. Brahmajya Memorial Hall	2	No Delegate Fee	-
7	March 26, 2014 Wednesday	CPE Study Circle Meeting on Lease Transaction – VAT & Service Tax Issues	CA. Ganesh Prabhu Chennai	6.15 pm – 8.30 pm	P. Brahmajya Memorial Hall	2	200	-
8	April 2, 2014 Wednesday	CPE Study Circle Meeting on Financial Due Diligence	Shri. P A Kannan Chennai	6.15 pm – 8.30 pm	P. Brahmajya Memorial Hall	2	200	-
9	April 5, 2014 Saturday	Breakfast Meeting on Service Tax	CA. J. Purushothaman Chennai, & CA. P. Sankaran, Chennai	9.00 am 12.00 Noon	P. Brahmajya Memorial Hall	3	500	6
10	April 9, 2014 Wednesday	CPE Study Circle Meeting on Internal Audit and Fraud Risk	CA. H. Venkatesan Chennai	6.15 pm – 8.30 pm	P. Brahmajya Memorial Hall	2	200	-
11	April 12, 2014 Saturday	Half Day CPE Seminar on Accounting Standards (AS-4, AS-5, AS-28)	CA. Chinnamy Ganesan Chennai & CA. Ashish Gupta, Chennai	10.00 am - 1.00 pm	P. Brahmajya Memorial Hall	3	500	-
12	April 16, 2014 Wednesday	CPE Study Circle Meeting on Double Taxation Avoidance Agreement w.r.t USA	CA. Bharath Chopra Chennai	6.15 pm – 8.30 pm	P. Brahmajya Memorial Hall	2	No Delegate Fee	-
13	April 19, 2014 Saturday	Practical Workshop on Advanced Excel	CA. Deepak Kumar Chennai & CA. Pradeep G, Chennai	10.00 am – 5.00 pm	ITT Centre, ICAI Bhavan	6	1000	-
14	April 25 – 27, 2014	Regional Residential Seminar at Yercaud						6

Unless otherwise specified, the Delegate Fee for SIRC Programmes may be paid by way of Cash or by Cheque / DD drawn in favour of 'SIRC of ICAI' payable at Chennai and shall be sent to SIRC of ICAI, 'ICAI Bhawan', No. 122, Mahatma Gandhi Road, Nungambakkam, Chennai - 600 034. Phone: 044-30210320; Fax: 044-30210355; Email: sirc@icai.in

CHAIRMAN WRITES (Contd..)**40th Branch of SIRC:**

Branches are the important organs of the Institute and it is the endeavour of SIRC to form as many Branches as possible as per the prescribed Criteria. In this regard, we are happy to announce formation of yet another Branch at Kurnool by the Central Council as the 40th Branch of SIRC. Members and Students in these places would have the opportunity to participate in the programmes to be organized by these Branches.

Meet the President of ICAI CA. K. Raghu:

SIRC had the proud privilege of felicitating the President of ICAI CA. K. Raghu on 21st February 2014 at Chennai. Our beloved President shared with the members the objectives of the Action Plan and the road map for achieving the best results.

Branch Chairmen Meeting at SIRC:

Chairmen of all the Branches of Southern Region attended the Meeting on 21st February and exchanged views with SIRC and also presented their action plan for the year 2014-15. Our President CA. K. Raghu had an useful interactive meeting with the Chairmen of the Branches of SIRC on 21st February 2014. The President indicated his perceptive thinking on the role of the Branches in supporting and strengthening the image of the Institute by organizing programmes for the benefit of members and students. The interaction with the President was very fruitful and purposeful.

Tax Audit limit increased from 45 to 60 for audits conducted during the Financial Year 2014-15 and onwards:

The Council at its recent meeting has decided to increase the "specified number of tax audit assignments" for practicing Chartered Accountants, as an individual or as a partner in a firm, from 45 to 60. The announcement made by ICAI is published in Page No. 9 of this Newsletter.

Branch Visits:

I had the pleasant opportunity to visit Madurai, Tirunelveli, Erode, Salem and Sivakasi Branches after taking over as the Chairman of SIRC. I had valuable interaction with Members and the inputs given by them will be incorporated in the Action Plan of SIRC. I look forward to meet the members across the Region during my visits to Branches in the months ahead.

SIRC Website:

We have re-designed the Web Layout through the Content Management Tool to make it more dynamic, user-friendly with dynamic updates on the activities of SIRC. Many informative and useful contents for our members like hosting of the background materials and presentations in seminars, online payment of delegate fee for all programmes of SIRC are some of the highlights in the website. The website will be fully operational by March 2014 and any suggestions for improvement are welcome.

Initiatives for Students:

CA. Jomon K. George from Ernakulam has been nominated as Chairman of the Southern India Chartered Accountants Students' Association for the year 2014-15. He is student friendly and savvy Council Member and I am sure under his able and dynamic leadership, this will be yet another year full of activities for the benefit of Students. He is planning number of innovative programmes for enhancing skills of Students and also to activate all the Branches of SICASA.

I look forward to your continued support and suggestions for the fulfilment of the initiatives of SIRC and betterment of our elite profession. The positive aura with which we start our innings, I am confident, will take us in the right direction.

Yours in professional service



CA. P.V. RAJARAJESWARAN
chairmansirc@gmail.com

"AARAMBH"

A Curtain Raiser and the "First" Program at Regional level
Organized by the Women Empowerment Committee of ICAI

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

Wednesday, March 12, 2014 (10.00 am to 1.15 pm)

CPE Credit
3
HOURS

Topics	Resource Persons	Entry For Woman CAs only
Lady Independent Directors under the New Companies Act , 2013	CA. Bhavani Balasubramanian , Chennai	
Panel discussion on Women Chartered Accountants Challenges and Opportunities	CA. Sangeetha Sankaran Sumesh , Chennai CA. S Rajeshwari , Chennai	
Women CA's ICAI, the Enabler	Open House	

NO DELEGATE FEE

CA. P.V. Rajarajeswaran Chairman, SIRC	CA. Charanjot Singh Nanda Chairman, Women Empowerment Committee and CCM	CA. Babu Abraham Kallivayalil Vice-Chairman, Women Empowerment Committee and CCM	CA. Sripriya K. Conference Convenor and Member SIRC	CA. Cotha S. Srinivas Secretary, SIRC
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Seminar on Bank Branch Audit

Hotel Taj Coromandel

Nungambakkam, Chennai

Saturday, March 15, 2014 (9.30 am to 5.00 pm)

CPE Credit
6
HOURS

Topics	Resource Persons
Audit Planning, Documentation & Certification	Eminent Resource Person
Technology as an Audit Tool in CBS Environment	CA. P. Selvamoorthy , Chennai
Verification of Advances	CA. Vivek Krishna Govind , Kochi
IRAC Norms including Provisioning	CA. S Swaminathan , Pondicherry

DELEGATE FEE : ₹ 1800

CA. P.V. Rajarajeswaran
Chairman, SIRC

CA. Cotha S. Srinivas
Secretary, SIRC

REGIONAL RESIDENTIAL COURSE AT YERCAUD
Hosted by Salem Branch of SIRC of ICAI

Hotel Shevaroy's
Yercaud
Friday to Sunday
April 25 - 27, 2014

CPE Credit
12
HOURS

Topics	Resource Persons
Income Tax	Service Tax
Companies Act 2013	HUF, TDS & VAT - Professional Opportunities
Further details regarding Delegate Fee, Resource Persons etc. will be hosted in SIRC Website	
CA. P.V. Rajarajeswaran Chairman, SIRC	CA. Cotha S. Srinivas Secretary, SIRC
CA. V. Jayaprakash Chairman Salem Branch of SIRC 9443224211	CA. I. Shivakumar Secretary Salem Branch of SIRC 9600911379

Breakfast Meeting on Service Tax

P. Brahmayya Memorial Hall,
'ICAI Bhawan' No. 122, MG Road,
Nungambakkam, Chennai-600034
Saturday, April 5, 2014
(9.00 am to 12.00 noon)


CPE Credit
3
HOURS

Topics	Resource Persons
CENVAT credit of service tax: Issues and Challenges	CA. J. Purushothaman , Chennai
Service Tax Audit: A Management tool to monitor Service Tax Cost and Compliance	CA. P. Sankaran , Chennai
DELEGATE FEE : ₹ 500	
CA. P.V. Rajarajeswaran Chairman, SIRC	CA. Cotha S. Srinivas Secretary, SIRC

Institute of Chartered Accountants of India

Central Council Members from Southern Region on ICAI Committees for the Year 2014-15

CA. K. Raghu, President		Committee on Information Technology	Member
A. Standing Committees		International Affairs Committee	Member
Executive Committee		Committee for Members in Industry	Member
Examination Committee	President in Office	Peer Review Board	Member
Finance Committee		Public Relations Committee	Member
Disciplinary Committee (Under Section 21-D)		Young Members Empowerment Committee	Member
B. Non-Standing Committees		CA. V. Murali	
Editorial Board	Editor-in-Chief	Continuing Professional Education Committee	Chairman
Coordination Committee with Sister Institutes	Leader	Committee on Management Accounting	Vice-Chairman
International Affairs Committee	Chairman	Research Committee	Chairman
Public Relations Committee	Chairman	Committee on Accounting Standards for Local Bodies	Member
Board of Discipline (Under Section – 21 A)	Presiding Officer	Auditing and Assurance Standards Board	Member
Disciplinary Committee (Under Section 21-B)	Presiding Officer	Board of Studies	Member
Accounting Standards Board	Member (Ex-Officio)	Ind AS (IFRS) Implementation Committee	Member
Committee on Accounting Standards for Local Bodies	Member (Ex-Officio)	Committee on Information Technology	Member
Auditing and Assurance Standards Board	Member (Ex-Officio)	Internal Audit Standards Board	Member
Committee on Banking, Insurance and Pension	Member (Ex-Officio)	International Affairs Committee	Member
Board of Studies	Member (Ex-Officio)	Committee on International Taxation	Member
Committee for Capacity Building for CA Firms & Small and Medium Practitioners	Member (Ex-Officio)	Professional Development Committee	Member
Continuing Professional Education Committee	Member (Ex-Officio)	Strategy and Perspective Planning Committee	Member
Committee for Co-operatives and NPO Sectors	Member (Ex-Officio)	CA. S. Santhanakrishnan	
Corporate Laws and Corporate Governance Committee	Member (Ex-Officio)	Accounting Standards Board	Vice-Chairman
Direct Taxes Committee	Member (Ex-Officio)	Corporate Laws and Corporate Governance Committee	Chairman
Committee on Economic, Commercial Laws and WTO	Member (Ex-Officio)	Committee on Information Technology	Chairman
Ethical Standards Board	Member (Ex-Officio)	Auditing and Assurance Standards Board	Member
Expert Advisory Committee	Member (Ex-Officio)	Committee on Banking, Insurance and Pension	Member
Committee on Financial Markets and Investors' Protection	Member (Ex-Officio)	Board of Studies	Member
Ind AS (IFRS) Implementation Committee	Member (Ex-Officio)	Committee for Co-operatives and NPO Sectors	Member
Indirect Taxes Committee	Member (Ex-Officio)	Committee on Economic, Commercial Laws and WTO	Member
Committee on Information Technology	Member (Ex-Officio)	Editorial Board	Member
Internal Audit Standards Board	Member (Ex-Officio)	Ind AS (IFRS) Implementation Committee	Member
Committee on International Taxation	Member (Ex-Officio)	Internal Audit Standards Board	Member
Committee on Management Accounting	Member (Ex-Officio)	Committee on International Taxation	Member
Committee for Members in Industry	Member (Ex-Officio)	Committee for Members in Industry	Member
Professional Development Committee	Member (Ex-Officio)	CA. G. Sekar	
Committee on Public Finance and Government Accounting	Member (Ex-Officio)	Direct Taxes Committee	Chairman
Research Committee	Member (Ex-Officio)	Accounting Standards Board	Member
Strategy and Perspective Planning Committee	Member (Ex-Officio)	Committee for Capacity Building for CA Firms & Small and Medium Practitioners	Member
Women Members Empowerment Committee	Member (Ex-Officio)	Ethical Standards Board	Member
Young Members Empowerment Committee	Member (Ex-Officio)	Expert Advisory Committee	Member
CA. Babu Abraham Kallivayalil		Committee on Financial Markets and Investors' Protection	Member
Committee for Members in Industry	Vice-Chairman	Financial Reporting Review Board	Member
Women Members Empowerment Committee	Vice-Chairman	Indirect Taxes Committee	Member
Board of Studies	Chairman	Committee on Management Accounting	Member
Executive Committee	Member	Committee for Members in Industry	Member
Examination Committee	Member	Professional Development Committee	Member
Accounting Standards Board	Member	Committee on Public Finance and Government Accounting	Member
Committee on Banking, Insurance and Pension	Member	Research Committee	Member
Board of Studies	Member	CA. J. Venkateswarlu	
Committee for Capacity Building for CA Firms & Small and Medium Practitioners	Member	Committee on Accounting Standards for Local Boards	Chairman
Editorial Board	Member	Committee on Banking, Insurance and Pension	Vice-Chairman
International Affairs Committee	Member	Strategy and Perspective Planning Committee	Vice-Chairman
Peer Review Board	Member	Accounting Standards Board	Member
Professional Development Committee	Member	Auditing and Assurance Standards Board	Member
Public Relations Committee	Member	Committee for Capacity Building for CA Firms & Small and Medium Practitioners	Member
CA. M. Devaraja Reddy		Corporate Laws and Corporate Governance Committee	Member
Board of Studies	Chairman	Expert Advisory Committee	Member
Audit Committee	Member	Indirect Taxes Committee	Member
Continuing Professional Education Committee	Member	Professional Development Committee	Member
Direct Taxes Committee	Member	Committee on Public Finance and Government Accounting	Member
Committee on Economic, Commercial Laws and WTO	Member	Young Members Empowerment Committee	Member
Editorial Board	Member	Disciplinary Committee (Under Section 21-B)	Member
Ind AS (IFRS) Implementation Committee	Member		



Pursue your hobbies!




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- Income tax benefits for contributions U/S 36(i)(v) and for interest earnings U/S 10(25)(iv) (Subject to changes in Income Tax laws from time to time)
- Scientific funding as per AS(15)(Revised)

Attract and Retain Talent with LIC's Group Schemes

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Insurance is the subject matter of solicitation. For more details on risk factors, terms and conditions please read sales brochure carefully before concluding a sale.

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- Flexible funding options

Attract and Retain Talent with LIC's Group Schemes

Insurance is the subject matter of solicitation. For more details on risk factors, terms and conditions please read sales brochure carefully before concluding a sale.

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www.licindia.in

For further details contact:

Pension & Group Schemes Unit,
LIC of India, 3rd Floor, LIC Building,
153, Anna Salai, Chennai-600 002.

Phone nos: 044-28604030, 28604264, 28604262 & 28600065

Email id: bo_g605@licindia.com

SIRC AWARDS TO BRANCHES OF SIRC AND BRANCHES OF SICASA FOR THE YEAR 2013

Category	Members Strength	Name of the Branch of SIRC	Name of the Branch of SICASA
Micro	Members upto 200	Sivakasi	Tuticorin
Small	Members between 201-500	Salem	Trichur
Medium	Members between 501-1000	Visakhapatnam	Trivandrum
Large	Members between 1001-2500	Coimbatore	Ernakulam & Coimbatore Jointly
Mega	Members above 2500	Hyderabad	Bangalore

ICAI AWARDS FOR THE YEAR 2013 (SOUTHERN REGION)

Best Regional Council	Highly Commended Performance Certificate to Southern India Regional Council		
Best Students' Association	Shield to SICASA Jointly to WICASA		
Best Branches of Regional Councils	Micro Category	Tuticorin Branch of SIRC	Shield
		Sivakasi Branch of SIRC Jointly with Vapi Branch of WIRC	Certificate
	Small Size Category	Salem and Hubli Branches of SIRC Jointly with Jalgaon Branch of WIRC	Certificate
	Medium Category	Mangalore Branch of SIRC Jointly with Aurangabad Branch of WIRC and Bhopal Branch of CIRC	Certificate
	Mega Category	Bangalore Branch of SIRC Jointly with Hyderabad Branch of SIRC	Certificate
Best Branch of Students' Association	Medium Category	Ernakulam Branch of SICASA Jointly with Raipur Branch of SICASA and Aurangabad Branch of WICASA	Shield

RESTORATION OF MEMBERSHIP & CERTIFICATE OF PRACTICE

The names of members who have not paid their Membership fee and/or Certificate of Practice fee for the year 2013-14 on or before 30.09.2013 were removed w.e.f. 01.10.2013 in the Register of Members. The notifications in regard to removal of membership and cancellation of Certificate of Practice w.e.f. 01.10.2013 are under issue.

Regulations provide for retrospective restoration of Membership and Certificate of Practice provided the application in the prescribed Form 9/101 (available on the website www.icai.org) complete in all respects, together with restoration fees of ₹ 1200 is received by the Institute **on or before 31.03.2014**. Members falling within the jurisdiction of Southern Region should send their application to the Institute of Chartered Accountants of India, ICAI Bhawan, No.122 M. G. Road, Nungambakkam, Chennai – 600034.

DISCLAIMER

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

IMPORTANT ANNOUNCEMENT

Tax Audit limit increased from 45 to 60 for audits conducted during the Financial Year 2014-15 and onwards.

In view of the enhancement of professional competence of members to perform quality services in an IT-enabled environment, the Council of the Institute at its 331st meeting held from 10th to 12th February, 2014 has decided to increase the "specified number of tax audit assignments" for practicing Chartered Accountants, as an individual or as a partner in a firm, from 45 to 60. The said limit will be effective for the audits conducted during the financial year 2014-15 and onwards.

Invitation for Partnership

A well-established Delhi based CA firm with membership of global network of accounting firms invites expression of interest (EOI) for partnership from professionals at Bangalore to handle its local office. CAs in practice of profession for a period upto 5 years may send their EOI at "partnership.eoi@gmail.com" or contact at 09899941136.

Advt.

Updates

Direct Taxes

Contributed by: **CA. V.K. Subramani**
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1. Clarification regarding disallowance of expenses under section 14A:

The CBDT vide its Circular No.5 of 2014 dated 11.2.2014 have considered the controversy as regards the correctness of disallowance by invoking section 14A where no exempt income was earned by an assessee during the year. It has been clarified that the usage of the term 'includible' in the heading to section 14A and the heading to rule 8D of Income-tax Rules, 1962, show that it is not necessary that exempt income is included in a particular year, for applying the disallowance provision. Section 14A does not use the expression 'income of the year' but uses the expression 'income under the Act' which indicates that for invoking disallowance under section 14A, it is not necessary that the assessee should have earned exempt income during the said financial year. In exercise of its powers under section 119, the CBDT have clarified that disallowance of expenditure under section 14A is attracted even where the taxpayer in a particular year has not earned any exempt income.

2. Redemption / repurchase of units or allotment of additional units by way of bonus is not subject to additional income-tax U/s.115R(2):

The CBDT vide its Circular No.6 of 2014 dated 11.2.2014 have considered the additional income-tax in respect of distributed income to unit holders. Any amount of income distributed by (i) a specified company; or (ii) a mutual fund to its unit holders shall be chargeable to tax and such entities have to pay additional income-tax on such distributed income at the rates prescribed therein. However, redemption of units or repurchase of units would not attract levy of tax under section 115-R as they are not in the nature of income "distributed" to the unit holders and hence would lie outside the purview of this section. Income distributed by mutual fund or specified company is exempt under section 10(35) and the exemption however will not apply where transfer of units takes place as the recipient is liable to pay capital gain tax on transfer of units. The CBDT have clarified that bonus unit is not akin to distribution of income and hence is not subject to additional income-tax under section 115R. Hence, additional income-tax shall not be levied in respect of receipts from redemption / repurchase of units or allotment of additional units by way of bonus units.

3. Relaxation of time limit for filing ITR-V and processing of such returns:

The CBDT vide its Circular No.4 of 2014 dated 10.2.2014 have taken note of the grievances of the taxpayers pertaining to non-receipt of refunds in respect of e>Returns filed but such returns being declared non-est due to non receipt of ITR-V by Central Processing Centre, Bengaluru. The CBDT have relaxed and extended the date for filing ITR-V form for assessment years 2009-10, 2010-11 and 2011-12 up to 31.03.2014 in respect of returns efiled if the said returns were filed within the time allowed under section 139 of the Act. Now it can be sent to CPC by speed post and the CBDT have relaxed the time frame for issuing intimation under the second proviso to section 143(1). It has directed that such returns shall be processed within a period of 6 months from the end of the month in which ITR -V is received.

4. Certificate of lower deduction to be disposed of within the stipulated time:

The CBDT Instruction No.1 of 2014 dated 15.01.2014 the Board took note of the considerable delay in issuing lower / non-deduction certificate under section 197 by the jurisdictional Assessing Officers though as per the Citizens Charter the time limit for a decision on an application is to be taken within one month. It directed the Assessing Officers through the instruction to scrupulously adhere to the time frame in respect of all applications for lower deduction or no deduction of tax at source.

5. Taxability of awards for sportsmen:

The CBDT vide its Circular No.2 of 2014 dated 20.01.2014 have clarified that award received by a sportsman who is not a professional shall be chargeable to tax in view of section 56(2) inserted and amended from time to time commencing from 01.04.2005. It clarified that the Circular No.447 dated 22.01.1986 had become inapplicable with the change of law and is to be treated as overridden by the amended statutory provisions w.e.f. 01.04.2005. It held that the awards however covered by section 10(17A) would continue to remain exempt subject to the conditions contained therein.

6. Finance Bill, 2014:

In the Interim Budget for 2014-15 presented by the Hon'ble Finance Minister P.Chidambaram no changes were made in the direct tax laws or in the tax rates. However, two important observations were made in the budget speech, they are (i) a research funding organization would be set up for promoting scientific research and the contributions to that organization would be eligible for tax incentive which is to be stated at the time of the regular budget; and (ii) investigations are made on illegal off-shore accounts since 2011 and the Government obtained information in 67 cases and action is underway to determine the tax liability and impose penalty. Prosecution for willful tax evasion has also been launched in 17 other cases. More enquiries are initiated in respect of accounts reportedly held by Indian entities in no tax or low tax jurisdictions. ■

Central Excise and Service Tax

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CUSTOMS

- 1) Full exemption from customs duty on pulses valid till 31.03.2014 has been extended by another 6 months i.e. up to 30.09.2014 [Clause (a) of the proviso to the notification No.12/2012-Customs, dated 17.03.2012 as amended by notification No.5/2014-Customs, dated 17.02.2014 refers].
- 2) CVD exemption hitherto available on specified road construction machinery has been withdrawn. These specified machinery will henceforth attract CVD and SAD. Exemption from the basic customs duty will however continue [Sl.No.368A of the Table read with List 16A of notification No.12/2012-Customs, dated 17.03.2012 as amended by notification No.5/2014-Customs, dated 17.02.2014 refers].
- 3) The basic customs duty structure on non-edible grade industrial oils and its fractions, palm stearin, fatty acids and fatty alcohols has been rationalised at 7.5% [Sl.No.51, 187A and 230 of the Table

of notification No.12/2012-Customs, dated 17.03.2012 as amended by notification No.5/2014-Customs, dated 17.02.2014 refers].

- 4) LNG consumed in the authorized operations in the ONGC SEZ unit at Dahej and the remnant LNG cleared into the domestic tariff area (DTA) has been exempted from basic customs duty and CVD [Sl.Nos.138A and 138B of the Table of notification No.12/2012-Customs, dated 17.03.2012 as amended by notification No.5/2014-Customs, dated 17.02.2014 refers].
- 5) A concessional basic customs duty of 5% [CVD (Nil) + SAD (Nil)] has been provided to capital goods imported by Bank Note Paper Mill India Private Limited. The exemption is valid up to 31.12.2014 [Sl.No.394A of the Table read with clause (j) of the proviso to the notification No.12/2012-Customs, dated 17.03.2012 as amended by notification No.5/2014-Customs, dated 17.02.2014 and Sl.No.83A of the Table of notification No.21/2012-Customs, dated 17.03.2012 as amended by notification No.6/2014-Customs, dated 17.02.2014 refers].
- 6) Human embryo has been fully exempted from customs duty [Sl. No.16A of the Table of notification No.12/2012-Customs, dated 17.03.2012 as amended by notification No.5/2014-Customs, dated 17.02.2014 refers].

CENTRAL EXCISE

- 1) The excise duty structure on mobile handsets has been restructured so as to provide that all mobile handsets will attract 1% excise duty if CENVAT benefit is not availed of. The duty will be 6% if CENVAT benefit is availed of. Consequently, all imported mobile handsets shall attract 6% CVD [Sl.No.263A of the Table of notification No.12/2012-Central Excise, dated 17.03.2012 as amended by notification No.4/2014-Central Excise, dated 17.02.2014 refers].
- 2) The general excise duty on all machinery & equipment, appliances etc and parts thereof falling under Chapters 84 and 85 of the Central Excise Tariff has been reduced from 12% to 10%. The existing duty concessions, whether by way of tariff entry or notifications, will continue to be available as before [Sl.No.345 and 346 of the Table of notification No.12/2012-Central Excise, dated 17.03.2012 as amended by notification No.4/2014-Central Excise, dated 17.02.2014 refers].

It may be noted that the duty rates notified against Sl.Nos.345 and 346 for the above goods are valid up to 30-06-2014 only. After this date, the rates applicable would be the rates as mentioned elsewhere in the Table of the notification or in the Tariff against the respective items.

- 3) The excise duty on small cars, motor cycles, scooters, commercial vehicles and trailers has been reduced from 12% to 8% and on SUVs from 30% to 24%. The excise duties on large and mid segment cars have been reduced from 27% and 24% to 24% and 20% respectively. In line with the duty reduction on commercial vehicles, the excise duty on chassis has been reduced appropriately. Duty has also been reduced on

hybrid motor vehicles, hydrogen vehicles, etc. The existing duty concessions [e.g. on tractors] by way of notification will continue to be available as before [Sl.No.347 to 369 of the Table of notification No.12/2012-Central Excise, dated 17.03.2012 as amended by notification No.4/2014-Central Excise, dated 17.02.2014 refers].

It may be noted that the duty rates notified against Sl.Nos.347 to 369 for the automobile items are valid up to 30-06-2014 only. After this date, the rates applicable would be the rates as mentioned elsewhere in the Table of the notification or in the Tariff against the respective items.

All changes in rates of duty take effect from the date of publication of the notifications in the Official Gazette i.e. 17.02.2014.

SERVICE TAX

In the Interim Union Budget, in Service Tax, two amendments have been made in notification number 25/2012-ST dated June 20, 2012:

1. **Handling, storage or warehousing of rice:** The definition of 'agricultural produce' in section 65B(5) of the Finance Act, 1994, leads to a differential treatment between paddy and rice. Paddy is covered by the definition of agricultural produce which loses its essential characteristic after milling into rice. To rationalize the levy and to equate paddy and rice, an exemption has been extended to handling, storage and warehousing of rice also. The mega exemption notification has been amended to insert an entry at sl.no. 40 which reads as "services by way of loading, unloading, packing, storage or warehousing of rice" [amendment Notification No.4/2014-ST dated 17th February 2014].
2. **Transportation of rice:** A clarification has been issued by way of circular [Circular No. 177/3/2014 dated 17th February 2014] that "food stuff" includes rice and hence service tax on transportation of rice by rail or a vessel or by a Goods Transport Agency by way of transport in a goods carriage, is exempt as per sl.nos. 20(i) and 21(d) of Notification 25/2012-ST.
3. **Milling of rice:** In the same circular referred above in para 1.2, it is also clarified that milling of paddy into rice carried out as job work is covered by the exemption at sl.no.30 of notification 25/2012-ST, since such milling of paddy into rice is an intermediate production process.
4. **Services provided by cord blood banks:** Health Ministry had recommended that services provided by the cord blood banks should be treated as health care services and should be exempted. By inserting entry sl.no.2A in the exemption notification No. 25/2012-ST, which reads as "2A. Services provided by cord blood banks by way of preservation of stem cells or any other service in relation to such preservation", an exemption has been extended. This would cover services provided by cord blood banks, such as collection of umbilical cord blood, processing the same for segregation of stem cells, testing and cryo-preservation of stem cells.

INPUT SERVICE DISTRIBUTOR IN CENVAT CREDIT RULE AMENDED

In rule 7 of the CENVAT Credit Rules, 2004,

- (i) in clause (b) for the words, "used in a unit", the words "used by one or more units" shall be substituted;
- (ii) in clause (c) for the words, "used wholly in a unit", the words "used wholly by a unit" shall be substituted;
- (iii) for clause (d), the following clause shall be substituted, namely:-
 "(d) Credit of service tax attributable to service used by more than one unit shall be distributed pro rata on the basis of the turnover of such units during the relevant period to the total turnover of all its units, which are operational in the current year, during the said relevant period.";
- (iv) for Explanation 3, the following shall be substituted, namely:-
 Explanation 3 For the purposes of this rule, the 'relevant period' shall be,-
 - (a) If the assessee has turnover in the 'financial year' preceding to the year during which credit is to be distributed for month or quarter, as the case may be, the said financial year; or
 - (b) If the assessee does not have turnover for some or all the units in the preceding financial year, the last quarter for which details of turnover of all the units are available, previous to the month or quarter for which credit is to be distributed.

Tamil Nadu VAT

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The term **"input"** means any goods including capital goods purchased by a dealer in the course of his business vide section 2(23) of TNVAT Act, 2006.

In many job work activities, consumables are used which is not getting transferred but used while processing the goods undergoing job work.

The consumables which are used as inputs to undertake the job of processing are purchased by paying the applicable VAT.

The VAT paid on purchases can be claimed as input tax credit, if such inputs are for the purposes of use inside the state of Tamil Nadu as per section 19(2) which is extracted below:

Input tax credit shall be allowed for the purchase of goods made within the State from a registered dealer and which are for the purpose of –

- (i) re-sale by him within the State; or
- (ii) use as input in manufacturing or processing of goods in the State; or
- (iii) use as containers, labels and other materials for packing of goods in the State; or
- (iv) use as capital goods in the manufacture of taxable goods.

- (v) sale in the course of inter-State trade or commerce falling under sub-section (1) of section 8 of the Central Sales Tax Act, 1956.
- (vi) Agency transactions by the principal within the State in the manner as may be prescribed

The job work may involve either processing or manufacturing of goods falling with the definition of the term "manufacture" as per section 2(27) of the Act which states that

"manufacture" with its grammatical variations and cognate expressions means producing, making, extracting, altering, ornamenting, finishing, assembling or otherwise processing, treating or adapting any goods and includes any process of goods which brings into existence a commercially different and distinct commodity but does not include any activity as may be notified by the Government;

As per the wording contained in the provisions of sections 2(23), 2(27) and 19(2) of the Act, there is no explicit restriction to claim the input tax credit. Hence, the claim of input tax credit cannot be considered to be incorrect as per the plain reading of these provisions of the Act.

As a processor/manufacturer of taxable goods, the job worker, can buy industrial inputs at reduced rate of tax at 5% against the certificate prescribed in rule 6(3)(b) of the TNVAT Rules 2007. But there appears to be no explicit prohibition for the claim of concession in rate of tax while purchasing consumables etc used in job work, which are inputs for the manufacture of taxable goods. ■

Andhra Pradesh VAT

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GOs issued by Government

1. G.O.Ms. No. 76 dated 14-2-2014 – validation of acts done on the basis of GOMs No.1615 dated 31-8-2005 during the period between 31-8-2005 and 19-3-2013 – GO 1615 placed HSN Codes on the entries in Schedules – Rescinded by GO No.140 dated 19-3-2013

Commissioner's Orders

(assessee/ dealer is to take up Special appeal to High Court).

1. CCT's Ref.All(3)/15/2014,dated:04.02.2014 - ACMI Industries – refused to defer the assessment due to pendency of the issues before Tribunal due to other undisputed items in the show cause notice.
2. CCT's Ref. No. LV(2)/236/2013 Date: 22-02-2014 - D. Rama Kotaiah – Refund of TDS of Rs.17,16,900 specified as erroneous and prejudicial to revenue – contract price inclusive of tax – TDS deducted – Tax amount and not eligible for refund – availing the opportunity to rebut the revision show cause notice – revision confirmed by Commissioner –
3. CCT's Ref.No.LV(1)/208/2013 Date: 24-02-2014 – Gayathri Projects - Refund of TDS of Rs. 1,71,72,680 specified as erroneous and prejudicial to revenue – contract price inclusive of tax – TDS deducted – Tax amount and not eligible for refund – availing the opportunity to rebut the revision show cause notice – revision confirmed by Commissioner quoting APHC judgment 54 APSTJ 61.

4. CCT's Ref.No.LV(1)/199/2013 dated 25-02-14 - Sarala Project Works - Refund of TDS of Rs.19,25,936 specified as erroneous and prejudicial to revenue – contract price inclusive of tax – TDS deducted – Tax amount and not eligible for refund – availing the opportunity to rebut the revision show cause notice – revision confirmed by Commissioner quoting APHC judgment 54 APSTJ 61.

Commissioner's Circulars

1. CCT's Ref LII (3)/1/2014 - dated 09-01-2014 – disposal of stay petitions by appellate authorities discussing the observation of assessing authority and contentions of the appellant.
2. CCT's Ref. No. CS (1)/39/2013 date 06-02-2014 – relaxation of usage of mandatory E way bills to the dealers in Twin Cities and RR District if their units in remote places or additional place of business in remote place – may procure manually printed way bills (Physical way bills)
3. CCT's Ref. AIII(1)/135/2013 Dt.13/02/2014 authorizing the Central Registration Unit Hyderabad, Khamam – I Circle, Warangal Circle and Nalgonda Circle to issue registration to the dealers in Seemandhra regions during Samakyandhra agitation.
4. CCT's Ref LII (4)/93/2013 dated 19-02-2014 – saw mills, Veneer and Ply-wood industries to get licenses from forest department and Tobacco and cigarette seller to be 100 yards away from educational institutions.

Authority for clarifications and Advance Rulings -

- APHC – RAK Ceramics - 57 APSTJ 53 - “since the Hindustan Unilever Limited has already preferred an appeal and the same is pending, naturally the decision of the ARA will automatically remain stayed, but that does not mean that the decision is obliterated and erased, and so long as it is not set aside, it remains, but may not be operative. Thus the orders, which have been passed relying on the decision of the ARA will not be operative to the extent of which reliance has been placed”.
- VSP/VAT/159/13-14 dt 24-2-14 - Vijay Nirman Co - When there is a direct clash between the decision of the Tribunal and Advance Ruling, the decision of the Tribunal prevails as it is placed at a higher pedestal compared to Advance Ruling Authority.
 - 1) A.R.Com/81/2013 dated 7-1-2014 - Jayvel Enterprise - 'Lead' Lead ore' and Lead and lead bars' taxable at 5%.
 - 2) A.R.Com/37/2013 dated 6-2-2014 - G.E. International Inc – authority has no power to issue any clarification in respect of interstate work Contract (CST Transaction).
 - 3) A.R.Com/83/2013 dated 19-2-2014 - USC Holograms (P) Limited - printed material or labels - works contract – composition possible – execution of Government contract, material to be taxed at 5% - composition of tax, sub-contractor not liable – non-composition – turnover of sub-contractor to be excluded – works contract for composite price – admissible deductions permitted.
 - 4) A.R.Com/86/2013 dated 14-02-2014 - Jupiter International - seeks to review of AR com/61/2005 dt.13-05-2005 – specified “the batteries / 12V batteries sold independently (not integral part of UPS) to be taxed at 14.5%.

- 5) A.R.Com/36/2013 dated 22-02-2014 - Sahaj Enterprise - goods in the entry in the HSN code 3824.90 - used as retarders in printing industry alone are covered by the entry 100(148) of Schedule IV - electroplating chemicals used in galvanising, electroplating and jewellery coating not covered by item 100(148) of Schedule IV – taxable at 14.5%

STAT Orders

1. Foods and Inns – TA 243/2012 HYD Bench 21-10-2013 – fruit juice pulp and fruit juice concentrate is fruit juice in solid form – mango juice concentrate taxable at 4% under entr of 107(b) of Schedule IV.
2. United Electric Co Chirala – TA No.20 and 25 of 2013 VSKP dt 27-1-14 – filing revised returns wrongly offering tax beyond six months – penalty leviable – assessment not challenged – penalty is leviable for under declared tax as per assessment.
3. Sr. MATERIAL MANAGER, SCRAP DEPOT, South Central Railway – TA No.276/2012 VSKP dt 31-1-2014- settled law - mere mentioning wrong provision by mistake or inadvertently by itself will not invalidate the order or change the nature of the order.
4. MMTC LIMITED TA No.327/2004 VSKP 28-1-2014- zinc ingots and lead ingots - primary forms of zinc and lead taxable under Item 172 of First Schedule to the APGST exigible to tax at concessional rate of 4% and not at 10%.
5. RAMACHANDRA SIVANNARAYANA TA 1122/2004 VSKP dt 31-1-14 – APGST - computer stationery - found in the list prepared by the electronic commission - eligible for concessional rate of tax.
6. MANDA BAPI REDDY TA 1578/2004 VSKP dt 22-1-2014 APGST - lease rentals of bottles and crates cannot be taxed as sale not eligible to tax at 12%
7. Char Bhai Beedi Works (Hyd Bench) - 57 APSTJ 195 – interest could be levied only if the tax amount determined in the assessment order is not paid within 30 days time
8. Sri Damoder Timber Company (Hyd Bench) - TA No 1050/2007, Dt: 25-10-2013 – Supply of doors and windows for residential apartments held as sale in AR – But held as works contract by STAT.
9. K J Polymers (Hyd Bench) - TA No: 173/2010, Dt: 30-09-2013 – purchase of Electrical Transformer, Electrical Materials & Plastic Storage Water Tank by Cotton Ginning – ITC rejected as building material – STAT specified eligibility specifying purchased for industrial purpose.
10. SARVARAYA SUGARS – TA 230/2004 dt 19-2-2004 VSKP - difference of turnovers submitted to the Income Tax Department and the Sales Tax Department explained – might have considered.
11. G.RAMA MOHAN RAO & COMPANY TA 736/2004 dt 19th Feb 2014 VSKP - labour charges, staff salaries, mess charges and the royalty paid to the main contractor fall within other expenses as per Rule 6(2) of APGST Rules

APHC

1. ALPINE PANELS PVT. LTD – WP 3643/2014 – department alleged C forms submitted bogus in revision – appeal filed before STAT – stayed the demand subject to payment of 50% disputed tax
2. M. Adinarayana - 67 VST 527 – Natural Justice - the service of notice to be as per the prescribed procedure - assessment order is unsustainable – not following procedures for service of notice and giving opportunity of hearing - penalty and interest in consequence of the assessment order - liable to be set aside. [APHC - service of order to be proved by revenue - Jayalakshmi Cloth Stores v ITO Gudivada 132 ITR 764]
3. Global Fuels Lubricants Inc - 57 APSTJ 169 – deferring the proceedings - The validity of an order or proceeding made by a statutory functionary must be judged by the reasons mentioned therein and cannot be supplemented by fresh reasons in the share of an affidavit or otherwise. The Commissioner of Commercial Taxes, while exercising the power of deferment of proceedings U/s. 32(5) of the APVAT Act, 2005 has to exercise his discretion, which is required to be exercised under the said sub-section. ■
8. Tax at compounded rates in respect of works contracts modified.
9. Threefold increase in the rates for payment of tax at compounded rates for Manufacturer / Producer of Crushed Metals. A new provision for payment of tax at compounded rates for producers/ manufacturers of m-sand.
10. Substantial changes in the rate of compounded tax and method of its computation in the case of dealers in Bullion, ornaments and wares in gold etc.
11. Section 12 amended to provide that special rebate for rubber latex and rubber wood can be claimed only in the subsequent month.
12. Interest payable increased to 36% per annum for belated returns where tax is collected on sales in addition to minimum penalty of ` 1000.
13. Right of appeal dispensed with for many of the orders under KVAT Act. Revision to Deputy Commissioner is provided to such orders. Deputy Commissioner (Appeals) and Deputy Commissioners can remand only ex-parte orders.
14. Time limit for passing orders imposing penalty under section 67 is deleted.
15. Works executed by a sub-contractor in SEZ is to be exempted.
16. Goods to be incorporated in the works of Kochi Metro Project are to be exempted.
17. Specified edible oils to be taxed at 5% as against the 1% hitherto ■

Kerala VAT

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IMPORTANT CHNGES PROPOSED IN THE KERALA FINANCE BILL 2014.

1. All benches of KGST Appellate Tribunals authorized to deal with appeals arising under KVAT Act. Monetary limits prescribed for Single Member Bench and specified Division Benches.
2. Time limit to avail extended to 31/08/2014 for availing amnesty u/s. 18B. New applicants are provided immunity from payment of tax, interest and penalty for the years up-to 31/03/2013.
3. Hospitals run by charitable institutions need not register under KVAT Act if they are certified by the Commissioner of Commercial Taxes and they purchase medicines (taxed on its MRP) and other materials from registered dealers in Kerala.
4. Other Hospitals are also exempted from tax on their sale of medicines and other materials and consumables provided purchases are from registered dealers in Kerala and medicines have suffered tax on its MRP. An option has to be filed every year before 30th April of every year.
5. Turnover of Medicines subjected to tax at MRP and goods under KGST Act not be treated as turnover for purposes of s. 6(5).
6. Where a dealer is denied the facility to pay tax u/s. 6(5), assessment is to be completed by granting credit for input tax or special rebate (new section 25 C).
7. Turnover tax of 2% on textiles if the turnover exceeds Rs. 1 Crore. TOT cannot be collected.

Karnataka VAT

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KARNATAKA STATE BUDGET PROPOSAL FY 2014-2015

The Government is working with the Empowered Committee of State Finance Ministers to bring about consensus among the States and the Centre on various issues relating to introduction of Goods and Services Tax (GST).

Karnataka Value Added Tax**I) Changes in Tax Rates**

- Exemption on paddy, rice, wheat, pulses and products of rice and wheat to be continued for one more year from April 2014.
- Tax rates on scented areca nut powder other than mixtures, to be reduced from 14.5% to 5.5%.
- Proposed to levy tax at 5.5% on liquor sold by bar and restaurants operating in urban areas and by clubs, lodging houses and star hotels.

II) Procedural Changes

- Exempts works contractors from compulsory registration.
- Increase in the registration limit from ` 5 Lakhs to ` 7.5 Lakhs of annual turnover.

- Increase in the minimum sale value for obtaining e-SUGAM from ` 20000 to ` 25000.
- Waiver of penalty in case of small dealers who have no tax liability and opt for cancellation of their registration.
- To take suitable administrative measures in order to enable dealers to rectify mistakes in the returns which have no tax implications.
- Single appeal to be filed for several tax periods of one financial year in case of Second appeal (Tribunal) against re-assessment.
- Filing of annual statements by dealers in order to avoid disputes in the information provided in electronic returns.

III) Entry Tax

- Exemption from entry tax on ethanol brought for mixing with petrol.
- Filing of monthly returns by dealers and deemed acceptance of such returns as under VAT Act.

IV) Luxury Tax

- Increase in minimum daily rent limit of taxation from ` 500 to ` 750

Banking and Insurance

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On January 9th 2014, RBI came out with pricing guidelines for FDI Investments. On the 13th, their notification covered forward contracts wherein RBI allowed all forward contracts covering capital and current account transactions with residual maturity of less than one year to be cancelled and rebooked. In the case of FII's/QFIs and other Portfolio Investors, Forward Contracts once cancelled can be rebooked to the extent of 10% of the value of the contracts cancelled. The forward contracts booked by these investors may however be rolled over on or before maturity.

Through a Circular dated 15th January, capital and provisioning requirements for exposures to entities with unhedged forex exposures were detailed. Banks are expected to disclose their policies to manage currency induced credit risk, as a part of their financial statements which are to be certified by the Statutory auditors. Banks are also expected to disclose the incremental provisioning and capital held by them towards this risk. The indications are that such disclosures would become part of the financials of March 2015.

The Circular dated 16th January covered Guidelines for conversion of External Commercial Borrowings and lumpsum fee/royalty payments in to equity. Prescription of LTV (Loan to Value) for lending against Gold Jewellery was made through the circular issued on the 20th.

Vide their Circular dated 4th February, liberalisation measures for third party meeting the payment obligations towards export/import transactions were outlined.

Through the Circular dated 7th February, the Regulator provided a much needed relief to banks whereby, it has permitted the banks to use 33% of the Floating/Counter Cyclical provisioning held by them as of 31 March 2013 for making specific provisioning for NPAs.

In the meanwhile, RBI dwelt on a process it had initiated on the aspect of stressed assets, towards the end of 2013.

Based on the Discussion Paper titled 'Early Recognition of Financial Distress, Prompt Steps for Resolution and Fair Recovery for Lenders: Framework for Revitalising Distressed Assets in the Economy' dated December 17, 2013, RBI came out with a press release on January 30, 2014. The discussion paper became a necessity to ensure that the banking system recognises financial distress early, takes prompt steps to resolve it, and ensures fair recovery for lenders and investors'.

Some of the measures include

1. Setting up a lenders' committee ;
2. Incentivising the lenders to implement a resolution plan to get the asset performing and an; accelerated provisioning if no agreement is reached;
3. Improvement in current restructuring process with focus on viable plans and a mandated independent evaluation of large value restructurings.

The objective was to put on course a Corrective Action Plan (CAP) with an option either to restructure through a Joint Lenders Forum or under a reference to CDR failing which, to initiate speedy recovery measures.

Some of the well thought out measures include introducing three way split of Special Mention accounts with overdues ranging from 30 days onwards. In this process credit data involving large credits are expected to be collected under a central depository to enable members to access information which would include the asset classification status. The lenders would be encouraged and in some cases mandated to form a Joint Lenders Forum. This Forum is expected to firm up a Corrective Action Plan and would use an appropriate process, either as a measure of Rectification or Restructure to achieve the desired result. If these processes cannot be put in place, steps for speedy recovery are to be initiated. The paper also dwells on the accountability of the auditors, especially in the case of wilful defaulters.

Initiating certain steps in this direction, the threshold for reporting large credits to the Central Repository of Information on Large Credits (CRILC) has been fixed at ` 50 mio, including both fund based and Non-fund based exposures. SMA-2 accounts, which consist of accounts with overdues of 60 days and more are to effected to CRILC on the 61st day itself. The Circular from the Regulator dated 13th February 2014 is on these aspects.

From a read of the Press Release from the Regulator, more guidelines are expected to be in the offing before 31st March.

2014 Guidance Note on Audit of Banks

The Auditing and Assurance Standards Board of the Institute of Chartered Accountants of India has issued Guidance Note on Audit of Banks 2014 edition. For the benefit of members, complete text of the Guidance Note along with the accompanying appendices etc. can be downloaded at:

- Guidance Note on Audit of Banks (2014 Edition)
- Contents of accompanying CD

Please note that the soft copy of the accompanying CD as uploaded on the website contains only list and link of Master and other relevant Circulars of RBI. However, the CD that will come with the book will contain complete text of Master Circulars as well as General Circulars

FEMA

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1. Merchenting Trade Transactions

RBI vide A.P. (DIR Series) Circular No.95, dated 17/01/2014, has issued new directions to Authorised Dealer Category-1 (AD Category-1) banks relating to merchenting or intermediary trade transactions in suppression of the existing guidelines vide A.P.(DIR Series) Circular Nos.106 & 4 dated June 19, 2003 and July 19, 2003 respectively.

While handling merchant trade transactions or intermediary trade transactions, AD Category – I bank may keep the following guidelines in view:

- i. Goods involved in the merchenting or intermediary trade transactions would be the ones that are permitted for exports / imports under the prevailing Foreign Trade Policy (FTP) of India, at the time of entering into the contract and all the rules, regulations and directions applicable to exports (except Export Declaration Form) and imports (except Bill of Entry) are complied with for the export leg and import leg respectively;
- ii. Both the legs of a merchenting or intermediary trade transaction are routed through the same AD bank. The bank should verify the documents like invoice, packing list, transport documents and insurance documents and satisfy itself about the genuineness of the trade.
- iii. The entire merchenting or intermediary trade transactions should be completed within an overall period of nine months and there should not be any outlay of foreign exchange beyond four months.
- iv. The commencement of merchenting or intermediary trade would be the date of shipment / export leg receipt or import leg payment, whichever is first. The completion date would be the date of shipment / export leg receipt or import leg payment, whichever is the last;
- v. Short-term credit either by way of suppliers' credit or buyers' credit will be available for merchenting or intermediary trade transactions including the discounting of export leg LC by an AD bank, as in the case of import transactions;
- vi. AD bank should ensure one-to-one matching in case of each merchenting or intermediary trade transaction and report defaults in any leg by the traders to the concerned Regional

Mr. V. NARAYANAN

WE WISH YOU A HAPPY RETIRED LIFE



Retired on Superannuation on 28th February 2014

Mr. V. Narayanan, Assistant Secretary, ICAL retired on superannuation after 33 years of meritorious service on 28th February 2014. He joined the Institute as Lower Division Clerk and rose to the position as Assistant Secretary by his sincere and hard work.

May the Almighty give him health, wealth, prosperity, peaceful and long retired life.

Office of RBI on half yearly basis in the format as annexed to the circular. The deadline for submission of the report would be 15 calendar days after the close of each half year. In case of repeated defaults i.e. three cases or more in a year, ADs should restrain the traders from entering into any further transaction in merchenting or intermediary trade and consider recommending caution listing of the trader, to the Reserve Bank of India;

The merchenting traders have to be genuine traders of goods and not mere financial intermediaries. Confirmed orders have to be received by them from the overseas buyers. Authorised Dealer should satisfy itself about the capabilities of the merchenting trader to perform the obligations under the order. The transactions should result in reasonable profits to the merchenting trader.

The inward remittance from the overseas buyer should preferably be received first and the outward remittance to the overseas supplier will be made subsequently.

Alternatively, an irrevocable Letter of Credit (LC) should be opened by the buyer in favour of the merchant. On the strength of such LC the merchant in turn may open a LC in favour of the overseas supplier. The terms of payment under both the LCs should be such that payment for import LC is required to be made after receipt of payment under export LC. The export LC should be issued in the name of original merchenting trader in India and import LC should be favouring the original supplier.

In case export leg payment is received in advance, AD banks need not insist on opening of export LC.

In case advance against the export leg is received by the merchenting trader, the advance payment may be held in a separate deposit / current account in foreign currency or Indian Rupees. The amount required for import leg should be earmarked till the payment of import and should not be made available to the merchenting trader for use, other than for import payment or short-term deployment of fund limited to the import payable, with the same AD for the intervening period. If advance for the import leg is demanded by the overseas seller, the same should be paid against bank guarantee from an international bank of repute;

The revised guidelines comes into effect immediately.

2. Facilities for Persons Resident outside India – Clarification

RBI vide A.P. (DIR Series) Circular No.96 dated 20/01/2014 has communicated that it is receiving references from market participants as to whether, along similar lines, it is possible for FIIs and other foreign investors to effect remittances on cash /TOM /spot basis to a bank other than the designated AD Category -I custodian bank. It is clarified that a foreign investor is free to remit funds through any bank of its choice for any transaction permitted under FEMA, 1999 or the Regulations / Directions framed there under. The funds thus remitted can be transferred to the designated AD Category -I custodian bank through the banking channel. Note should, however, be taken that KYC in respect of the remitter, wherever required, is a joint responsibility of the bank that has received the remittance as well as the bank that ultimately receives the proceeds of the remittance. While the first bank will be privy to the details of the remitter and the purpose of the remittance, the second bank, will have access to complete information from the recipient's perspective. Besides, the remittance receiving bank is required to issue FIRC to the bank receiving the proceeds to establish the fact the funds had been remitted in foreign currency.

3. Third party payments for export / import transactions:

RBI vide A.P. (DIR Series) Circular No.100 dated 4/02/2014 has amended A. P. (DIR Series) Circular No.70 dated November 8, 2013

in terms of which they have been permitted to allow third party payments for export of goods & software / import of goods subject to the conditions stated therein.

The requirement of "firm irrevocable order backed by a tripartite agreement should be in place" specified in the abovementioned Circular, may not be insisted upon in case where documentary evidence for circumstances leading to third party payments / name of the third party being mentioned in the irrevocable order/ invoice has been produced. This shall be subject to conditions as under:

- (i) AD bank should be satisfied with the bona-fides of the transaction and export documents, such as, invoice / FIRC.
- (ii) AD bank should consider the FATF statements while handling such transaction

Further, with a view to liberalising the procedure, the limit of USD 100,000 eligible for third party payment for import of goods, stands withdrawn.

The circular comes into effect immediately.

4. Import of Gold / Gold Dore by Nominated Banks /Agencies/ Entities

RBI vide A.P. (DIR Series) Circular No.103 dated 14th February, 2014 has amended A.P. (DIR Series) Circular No. 25 dated August 14, 2013; and A.P. (DIR Series) Circular No. 73 dated November 11, 2013 on import of Gold/ Gold Dore by Nominated banks/Agencies/ Entities

RBI in consultation with Government of India has decided to issue the following clarifications with respect to Advance Authorisation (AA)/ Duty Free Import Authorisation (DFIA) and the said clarifications come into force with immediate effect:

- a) In case of AA / DFIA issued before August 14, 2013, the condition of sequencing imports prior to exports shall not be insisted upon even in case of entities / units in the SEZ and EoUs, Premier and Star Trading Houses.
- b) The imports made as part of the AA / DFIA scheme will be outside the purview of the 20:80 scheme. Such Imports will be accounted for separately and will not entitle the Nominated Agency/ Banks/Entities for any further import.
- c) The Nominated Banks / Agencies / Entities may make available gold to the exporters (other than AA/DFIA holders) operating under the Replenishment Scheme. They can resort to import of gold for the purpose, if considered necessary. However, such import will be accounted for separately and will not entitle them for any further import.
- d) Import of gold in the third lot onwards will be lesser of the two:
 - i. Five times the export for which proof has been submitted; or
 - ii. Quantity of gold permitted to a Nominated Agency in the first or second lot.

Further with reference to A.P. (DIR Series) Circular No. 82 dated December 31, 2013 on import of Gold Dore, it is clarified that:

- i) The refiners are allowed to import Gold Dore of 15% of their licence for each of the first two months.
- ii) In case, the quantity has already been identified by DGFT for first two lots, import of such quantity will be in compliance with the guidelines issued vide A.P. (DIR Series) Circular No. 82 dated December 31, 2013.

- iii) DGFT, through a notification, may include new refiners, and fix licence quantity for them.

The circular comes into effect immediately.

6. Facilities to NRIs/PIOs and Foreign Nationals – Liberalisation - Reporting Requirement

RBI vide A.P. (DIR Series) Circular No. 106 dated 18th February, 2014 has amended A.P. (DIR Series) Circular No. 12 dated November 16, 2006 in terms of which the lock-in period of 10 years for remittance of sale proceeds of immovable property was dispensed with and AD Category - I banks could allow remittances out of balances in NRO accounts including sale proceeds of immovable property provided the amount does not exceed USD one million per financial year (April-March). In terms of the circular *ibid*, AD - Category I banks were required to furnish on a quarterly basis, to the Chief General Manager-in-Charge, Foreign Exchange Department, Foreign Investments Division (NRFAD), Reserve Bank of India, Central Office, Mumbai-400001 within 10 days of the reporting quarter, a statement on the number of applicants and total amount remitted, as per proforma annexed to it.

As per the present amendment the RBI has decided to collect this information on a monthly basis instead of quarterly basis. Accordingly, AD - Category I banks may furnish on a monthly basis, a statement on the number of applicants and total amount remitted, as per proforma annexed, to the Chief General Manager-in-Charge, Foreign Exchange Department, Foreign Investments Division (NRFAD), Reserve Bank of India, Central Office, Mumbai-400001 within 7 days of the end of the reporting month. The data may be sent preferably by e-mail as per the proforma.

Further the proforma has been revised to also include "Transfers from NRO to NRE account".

The circular comes into effect immediately. ■

Corporate Laws

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The Ministry of Corporate Affairs has notified Section 135 [Corporate Social Responsibility] under the Companies Act 2013, Schedule VII of the said Act and the Rules thereon which are made applicable from 01.04.2014. The related information thereon have been uploaded on ICAI website under the Link "Documents under the Companies Act 2013" as well as "ICAI Knowledge Gateway". ■

OBITUARY



With profound grief SIRC record the sad and sudden demise of CA. P.K. Mallik, Past President of the Institute (1978-79) on the morning of 26th February 2014.

SIRC expresses its deep condolence to the bereaved family.

May His soul rest in peace.

COACHING CLASSES FOR COMMON PROFICIENCY TEST (CPT) FOR STUDENTS APPEARING FOR JUNE 2014 EXAMINATION

Date of Commencement: 2nd April 2014

Duration of the Course: 2 Months

Course Fee: ` 4000

Timings	Morning Batch	Evening Batch
Monday to Friday	06.30 a.m. to 1.00 p.m.	2.00 p.m. to 8.00 p.m.
Saturdays, Sundays and Holidays	7.00 a.m. to 5.00 p.m. (for both the batches) (There is no Weekend batches)	

The application form for admission is available at SIRC Office. Registration can be done through online only at www.sircoficai.org/batches/.

Registration will be on "first come first serve basis".

For further information and registration, contact SIRC Office:

Phone: 044 – 30210322, Mobile: 08056011449

E-mail id: sircclasses@icai.in

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CA. P.V. Rajarajeswaran Chairman, SIRC	CA. Jomon K George Chairman-Students Committee	CA. Cotha S. Srinivas Secretary, SIRC
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CRASH COURSE FOR IPCC AND FINAL STUDENTS APPEARING FOR MAY, 2014 CA EXAMINATIONS

IPCC (14.03.2014 to 31.03.2014)		FINAL (11.03.2014 to 02.04.2014)	
Subject	Fees	Subject	Fees
Accounting-1	` 300	Financial Reporting	` 300
Business Laws, Ethics & Communication	` 200	Strategic Financial Management	` 300
Advanced Accounting	` 300	Direct Tax Laws	` 300
Service Tax & VAT	` 300	Advanced Auditing & Professional Ethics	` 200
Income Tax		Indirect Tax Laws	` 300
Auditing & Assurance	` 200	Advanced Management Accounting	` 300
Costing & Financial Management	` 300	ISCA	` 200
Information Technology	` 200		
Strategic Management			

Limited Seats - Registration will be 'First come First served' basis
For registration contact SIRC office.

Tel : 044-30210322/363 Mobile : 080560-11449
Website : www.sircoficai.org

CA. P.V. Rajarajeswaran Chairman, SIRC	CA. Jomon K George Chairman-Students Committee	CA. Cotha S. Srinivas Secretary, SIRC
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WORK DISPOSAL POSITION

The position of disposal of various matters relating to Members and Students of Regional Office, Chennai as on 25/02/2014 is as under:

Particulars	Disposal of records received upto 25/02/2014
Members	
Enrolment of Members	19.02.2014
Fellow Admission	14.02.2014
Grant of COP	19.02.2014
Restoration of Name	14.02.2014
Constitution of Firms	17.02.2014
Reconstitution of Firms	19.02.2014
Paid Assistant	17.02.2014
Change of Address – Members	19.02.2014
Change of Address – Firms	19.02.2014
Students	
Registration of Articles	09.02.2014
Re-registration of Articles	12.02.2014
Industrial Training	05.02.2013
Termination of Articles	12.02.2014
Completion of Articles	05.02.2014
Permission to pursue Other Courses	12.02.2014
Despatch of Materials – CPT	20.01.2014
Despatch of Materials – IPCC	25.01.2014
Despatch of Materials – ATC	25.01.2014
Despatch of Materials – Final	15.01.2014
Despatch of Materials - ITT	15.01.2014

STATEMENT ABOUT OWNERSHIP AND OTHER PARTICULARS ABOUT THE NEWSPAPER (SIRC NEWSLETTER) FORM IV (SEE RULE)

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I, **P.T. Giridharan**, hereby declare that the particulars given are true to my knowledge and belief.

Date: 1st March 2013

sd/-

P.T. Giridharan, Joint Director