

SIRC

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Newsletter

JANUARY 2014 | Volume 39 ■ Part 7



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

Wish You Happy Pongal & Makhara Sankaranthi

సంక్రాంతి ఊరూరలు

ಹೊಸ ವರ್ಷದ ಹಾಗೂ ಮಕರ ಸಂಕ್ರಾಂತಿಯ ಶುಭಾಶಯಗಳು

இனிய பொங்கல் நல்வாழ்த்துகள்

Udyati

Inauguration of 45th Regional Conference of SIRC of ICAI held at Visakhapatnam on 13th December 2013



Inaugural Session: Seen in the picture are from L-R: CA. Gopal Krishna Raju, Treasurer, SIRC, CA. K. Raghu, Vice-President, ICAI, CA. Subodh Kumar Agrawal, President, ICAI, Shri M. Narendra, Chairman and Managing Director, Indian Overseas Bank, CA. D. Prasanna Kumar, Chairman, SIRC, CA. P.R. Aruloli, Secretary, SIRC, CA. P.R. Suresh, Vice-Chairman, SIRC, CA. N.N.S. Prakasa Rao, Secretary, Visakhapatnam Branch of SIRC and CA. P.V.S.P. Kumar, Chairman, Visakhapatnam Branch of SIRC



CA. Subodh Kumar Agrawal
President, ICAI

CA. Subodh Kumar Agrawal, FCA, President, The Institute of Chartered Accountants of India (ICAI) has been appointed as the President of South Asian Federation of Accountants (SAFA) for the year 2014 with effect from 1st January 2014. He was the Vice-President of SAFA for the year 2013.

ICAI nominee CA. Subodh Kumar Agrawal gets this coveted position after a gap of eight years. He is only the 6th ICAI nominee to be appointed to this position during the 30 year journey of SAFA.



1st Metro Conference of SIRC of ICAI

CPE Credit
12
HOURS

Thursday & Friday, February 6 & 7, 2014

Venue

Kamarajar Arangam, Anna Salai, Chennai

Thursday: 6th February 2014

Time: 9.30 am to 6.00 pm

Registration: 8.30 a.m.

Technical Session	Resource Person
NRI Investments & Tax Implications	CA. R. Bupathy Chennai
Recent Trends in Business Deductions	CA. Dr. Girish Ahuja New Delhi
Critical Issues in Negative List Regime & Exemptions under Service Tax	CA. Ashok Batra New Delhi

Friday: 7th February 2014

Time: 10.00 am to 5.00 pm

Technical Session	Resource Person
Non Resident Remittances & TDS Implications	CA. Kapil Goel New Delhi
Domestic Transfer Pricing	CA. K.K. Chythanya Bangalore
Accounts & Audit under Companies Act, 2013	CA. K. Sai Ram Chennai
Trends & Emerging Practices in International Taxation	CA. Rashmin Sanghvi Mumbai

DELEGATE FEE: Members: ₹ 2000

Non Members: ₹ 3000

APPEAL: Please contribute ₹ 200 towards CA Benevolent Fund

Delegate Fee by way of Cash or 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

Online Registration: www.sircoficai.org

CA. D. Prasanna Kumar
Chairman, SIRC

CA. P. R. Aruloli
Secretary, SIRC

Chairman writes ...



My dear Professional Colleagues,

45th Regional Conference of SIRC of ICAI at Visakhapatnam:

The 45th Regional Conference 'Udyati' held on 13th and 14th December 2013 at Visakhapatnam is one of the success stories in the annals of SIRC. SIRC dedicates the phenomenal success of this Conference to the entire professional fraternity whose support in all respects made it possible. The Southern India Regional Council of ICAI and the Host Visakhapatnam Branch of SIRC of ICAI express their sincere and heartiest thanks to all the delegates whose participation in the 45th Regional Conference of SIRC saw the record participation of more than 2400 delegates at Visakhapatnam.

The gracious presence of Shri M. Narendra, Chairman and Managing Director of Indian Overseas Bank, CA. Subodh Kumar Agrawal, President, ICAI and CA. K. Raghu, Vice President, ICAI and their motivating and scintillating address gave impetus to the Conference. I sincerely thank the dignitaries from the depth of my heart for their august presence.

Through this column, we express our sincere thanks and appreciation to CA. P.V.S.P. Kumar, Chairman, Visakhapatnam Branch of SIRC and his team for their admirable support in organizing the 45th Regional Conference. I also thank the Past Chairmen of Visakhapatnam Branch and all other members who stood by us and guided us to a very great extent to make this Conference a memorable one.

Achievement and Accomplishment:

"Before you achieve you must believe." - Muhammad E. Osman

"To accomplish great things we must not only act, but also dream; not only plan, but also believe" - Anatole France.

We believe that our dream to organize this 45th Regional Conference at Visakhapatnam was motivated with these sayings. Our dream has become a reality

with the encouragement we got from the Members, Sponsors and Well-wishers. Our thanks to each and every one of them.

Contribution to CA Benevolent Fund:

Many delegates contributed to the Chartered Accountants Benevolent Fund at the special counter set up at the venue of the Conference. A sizeable amount has been contributed for CABF. I once again request members to come forward to contribute liberally to the Fund to augment its resources to extend financial assistance to the members in distress and the families of the deceased members.

Continuous CPE Programme in the second fortnight of December 2013:

We are happy to share with the Members that the initiative taken by SIRC to organize CPE programmes continuously from 16th to 31st December 2013 evoked appreciation from all Delegates. SIRC also hosted two National CPE Conferences during this period under the auspices of Corporate Law & Corporate Governance Committee, ICAI and Continuing Professional Education Committee, ICAI. I thank CA. S. Santhanakrishnan, Chairman, Corporate Laws & Corporate Governance Committee, ICAI, CA. Charanjot Singh Nanda, Chairman, Continuing Professional Education Committee, ICAI and CA. V. Murali, Central Council Member, ICAI who were instrumental in allotting these Conference to SIRC.

1st Annual Regional Residential Course at Bangalore (ARRC):

The First ARRC was held on International Taxation at Bangalore from 20th to 22nd December 2013 and the course focused on interactive sessions on various aspects of International Taxation. There were fruitful deliberations and value addition to the participants. The positive impressions given by the participants motivated us to have this ARRC every year on a fixed date so that members may plan in advance to enroll as a Delegate.

JANUARY 2014 & FEBRUARY 2014

SIRC CALENDAR

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	January 17, 2014 Friday	Seminar on Cloud Computing	CA. K. Paul Jayakar Chennai	5.30 p.m. – 8.30 p.m.	P. Brahmayya Memorial Hall	3	300	-
2	January 18, 2014 Saturday	6 th V Sankar Aiyar Memorial Lecture on 'INDIA TODAY'	Shri. Gopal Krishna Gandhi, Former Governor, West Bengal	6.00 p.m. – 8.00 p.m	P. Brahmayya Memorial Hall	2	No Delegate Fee	6
3	January 21-22, 2014 Tuesday & Wednesday	Workshop on Company Law- Independent Directors		10.00 a.m. - 5.00 p.m	Hotel Raintree Anna Salai, Nandanam, Chennai	12	Details will be hosted in the SIRC website	
4	January 22, 2014 Wednesday	Study Circle Meeting on Charitable Trusts, FCRA & FCGPR	CA. Venkateswarlu Ravulapalli Hyderabad	6.15 pm – 8.30 pm	P. Brahmayya Memorial Hall	2	150	-
5	January 25, 2014 Saturday	Seminar on Risk Based Internal Audit including SMEs						Details will be hosted in the SIRC website
6	January 25, 2014 Saturday	Study Circle on Indirect Taxes: Registration Procedures under ST/Excise/Customers	CA. Kuthupudin Ghose CA. Prasanna Krishnan	06:15 pm to 08:15 pm	P. Brahmayya Memorial Hall	2	150	-
7	January 26, 2014 Sunday	Republic Day Celebrations		9.00 am	ICAI Bhawan	-	-	6
8	January 29, 2014 Wednesday	Study Circle Meeting: Effective Concurrent Audit of Banks: Macro View	CA. Chandra Sekhar Veeraghanta Visakhapatnam	6.15 pm – 8.30 pm	P. Brahmayya Memorial Hall	2	150	-
9	January 31, 1 st & 2 nd February 2014	Regional Residential Conference			Hotel Udaya Samudra, Kovalam, Trivandrum	12	9500	7
10	February 1, 2014 Saturday	Special Session for CA Students How to face CA Examinations and Motivation		7.30 a.m. – 09.00 am	P. Brahmayya Memorial Hall			6
11	February 1, 2014 Saturday	Breakfast Meeting primarily for Members in Industry		9.00 a.m. – 12.00 Noon	P. Brahmayya Memorial Hall	3	500	6
12	February 1 & 2, 2014 Saturday & Sunday	Blood Donation Camp		9.00 a.m. – 2.30 p.m.	ICAI Bhawan	-	-	6
13	February 6 & 7, 2014 Thursday & Friday	1 st Metro Conference of SIRC of ICAI		10.00 a.m. - 5.00 p.m	Kamarajar Arangam Chennai	12	2000	Front Inner Cover
14	February 12, 2014 Wednesday	Study Circle Meeting on Accounting and Taxation of Warranties	CA. Ambati Chinna Gangaiah Hyderabad	6.15 pm – 8.30 pm	P. Brahmayya Memorial Hall	2	150	-

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..)**Inter-Branch and Inter-State Cricket Match:**

We are happy to inform that for the first time, SIRC conducted the Inter-Branch and Inter-State Cricket Matches. We congratulate Andhra Pradesh Team, the winners at the Inter State Cricket Match. In the Inter-Branch Cricket Tournament, Bangalore Branch were the winners from the State of Karnataka, Hyderabad Branch from the State of Andhra Pradesh and Coimbatore Branch from the State of Tamil Nadu. There was enthusiastic response to this event and this would continue to be an annual feature of activities in SIRC. I once again congratulate the winners and other participant-branches in making this initiative a grand success. A chart showing the results is published elsewhere in this Newsletter.

National Convention of CA Students:

The Board of Studies has been conducting the National Convention for CA Students across the Country. The National Convention were held at Chennai, Tirupati, Ernakulam and Hyderabad during the last one month with large participation of Students. There were many programmes conducted by all the Branches of SICASA for the benefit of the students across the Region.

Forthcoming Programmes:**CPE Breakfast Meeting:**

For the first time, SIRC is organizing a Breakfast Meeting primarily for members in Industry on 1st February 2014. I request members in industry to join in large numbers. It is proposed to have such Meetings once in a month on a Saturday with topics of relevance to the Members in Industry.

Study Circle Meeting on Indirect Taxes:

We are happy to inform that SIRC would be organizing an exclusive monthly two hours CPE Meeting on Indirect Taxes starting from January 2014. The first of the series will be held on 25th January 2014 and this will be held on the last Saturday of every month. This would facilitate members to update, understand and specialize on various facets of Indirect Taxes. The Session will be focused on practical application with live case studies and Brain Trust by Technical Resource Persons.

Blood Donation:

On 1st and 2nd February 2014, Blood Donation Camp is organized and we appeal to members and students to come forward to donate blood. We also request the members to disseminate the information amongst our professional colleagues, and also encourage friends, relatives and neighbours to be part of this noble cause to serve the needy humanity.

1st Metro Conference:

It is more than five years since we had a major Conference at Headquarters of SIRC, Chennai. We propose to conduct one Major Conference on 6th & 7th February 2014 at Kamarajar Arangam, Chennai. We have chosen topics of paramount importance for Members in Practice as well as Industry. Eminent & Stalwart Speakers have consented to be Resource Persons. We request the members to enroll as Delegates for this Conference and enrich knowledge, sharpen skills and derive value addition out of the deliberations.

International Tour to Thailand

We are happy to inform that SIRC is conducting International Study Tour to Thailand during the last week of January / First Week of February 2014. The tour package is Rs. 39,500 ex-Chennai and Rs. 38500 ex-Hyderabad for 4 nights and 5 days. We will send email with full details and also host the same in SIRC Website [sircoficai.org] We request you to enroll for the International Study Tour to Thailand.

SIRC wishes you and your family

*Happy and Prosperous New Year 2014
Happy Pongal and Makhara Sankaranthi*

Until we meet through this column, my warm regards,
Yours in professional service



CA. D. PRASANNA KUMAR

chairmansirc@gmail.com

EDITORIAL BOARD

Editor : CA. D. Prasanna Kumar

Members : CA. P.R. Suresh CA. M. Devaraja Reddy

CA. P.R. Aruloli CA. V.G. Aravindanayagi

CA. Gopal Krishna Raju CA. K. Pattabhiraman

CA. P.V. Rajarajeswaran CA. Siva Prasad Nandyal

CA. Babu Abraham Kallivayalil

6th V. Sankar Aiyar Memorial Lecture**P Brahmayya Memorial Hall, 'ICAI Bhawan'**No. 122, MG Road, Nungambakkam
Chennai-600034**CPE Credit**
2
HOURS

Day & Date Saturday, January 18, 2014	Time 6.00 p.m.
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Topic	Resource Person
INDIA TODAY	Shri. Gopalkrishna Gandhi, IAS (Retd) Former Governor of West Bengal

All Are Welcome

NO DELEGATE FEE

CA. D. Prasanna Kumar
Chairman, SIRC**CA. P. R. Aruloli**
Secretary, SIRC**Breakfast Meeting primarily for Members in Industry****P Brahmayya Memorial Hall, 'ICAI Bhawan'**No. 122, MG Road, Nungambakkam
Chennai-600034**CPE Credit**
3
HOURS

Day & Date Saturday, February 1, 2014	Timings 9.00 a.m. to 12.00 Noon
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Topics	Resource Person
Cost Vs Control with reference to Information Technology	CA. Ravi Veeraraghavan Chennai
Fraud Detection vis-à-vis Internal Audit	CA. G. Subramanian Chennai

DELEGATE FEE: ₹ 500

CA. D. Prasanna Kumar
Chairman, SIRC**CA. P. R. Aruloli**
Secretary, SIRC**Special Address for CPT, PCC/IPCC and Final Students****P Brahmayya Memorial Hall, 'ICAI Bhawan'**

No. 122, MG Road, Nungambakkam Chennai-600034

Day & Date Saturday, February 1, 2014	Timings 7.30 a.m. to 9.00 a.m.
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Topics	Resource Person
How to face CA Examinations	CA. K. Hariharan, Chennai
Motivation	CA. S. Ganapathy, Chennai

NO DELEGATE FEE

ALL ARE WELCOME

CA. D. Prasanna Kumar
Chairman, SIRC**CA. P. R. Aruloli**
Secretary, SIRC**REPUBLIC DAY CELEBRATIONS****Sunday, the 26th January 2014****National Flag Hoisting at 9.00 am**

at the Lawns of the Institute's Premises

ICAI Bhawan, Chennai

by

CA. D. Prasanna Kumar

Chairman, SIRC of ICAI

CA. D. Prasanna Kumar
Chairman, SIRC**CA. P. R. Aruloli**
Secretary, SIRC**SOUTHERN INDIA REGIONAL COUNCIL OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**

in association with

Hemophilia Society-Madras Chapter,
Rotary Central TTK VHS Blood Bank Chennai

Conduct

BLOOD DONATION CAMP**DONATE BLOOD – SAVE LIVES****OUR SOCIAL RESPONSIBILITY**Days: **Saturday & Sunday**Date: **4th February 1 & 2, 201**Timings: **9.00 a.m. to 2.30****Eligibility:**

Any Person of 18 years and above but below 60 years with a minimum weight of 50 kgs.

The Donor should not have donated Blood after 31st October 2013
(Any earlier date is acceptable)**Venue:**First Floor, Main Building, ICAI Bhawan
No. 122, M.G. Road, Nungambakkam, Chennai – 600 034**PLEASE REMEMBER February 1 & 2, 2014**

A certificate in appreciation will be issued to every donor at the camp venue itself. A Donor Card, with blood group and date of donation will be issued to every donor within 2 weeks of the camp.

Since you know the value of this noble gesture, we request you to kindly encourage eligible relatives, friends & neighbours to enable us to reach a milestone in Blood Collection

CA. D. Prasanna Kumar
Chairman, SIRC**CA. P. R. Aruloli**
Secretary, SIRC

REGIONAL RESIDENTIAL CONFERENCE**Organised by CPE COMMITTEE of SIRC of ICAI**CPE Credit
12
HOURS**Host Trivandrum Branch of SIRC**

Day & Dates :	Friday, Saturday & Sunday 31st January, 1st and 2nd February 2014
Venue :	Hotel Udaya Samudra, Kovalam, Trivandrum.

Topics

- FEMA
- Real Estate Transactions - Income Tax
- Service Tax
- Companies Act
- Labour Laws

DELEGATE FEE

For Residential Members : ₹ 9500
(on Twin sharing basis)

For Spouses (Non-Member) : ₹ 8500
For Non-Resident Members : ₹ 3000

Extra Charges for extra bed and Children above 14 years.
Charges include Entertainment, Boating and visit to Sree Padmanabhaswamy Temple.

Payments may be made by Account Payee Cheque or DD in favour of 'Trivandrum Branch of ICAI' payable at Trivandrum or by Online transfer to A/c No 57022786722 of SBT, Vazhuthacaud Br, Trivandrum-14 (IFSC – SBTR0000033).

For details contact:

Trivandrum Branch of SIRC of ICAI, 'ICAI Bhawan',
Pound Road, Thycaud, Trivandrum- 695014.
Email: icaitvm@gmail.com
Phone: (0471) 2323789, 2328590

CA. C. Hari

Chairman
Trivandram Branch SIRC
Mob: 093493 29711

Conference Director

**CA. Babu Abraham
Kallivayalil**

Central Council Member, ICAI
Mob: 098460 35333

CA. R. Srinivasan

Secretary
Trivandram Branch SIRC
Mob: 09447051240

Conference Co-ordinator

CA. V.X. Jose

Member, SIRC
Mob: 094470 43816

CA. D. Prasanna Kumar

Chairman, SIRC of ICAI

CA. P.R. Aruloli

Secretary, SIRC of ICAI

**INTERNATIONAL TOUR
THAILAND****4 NIGHTS & 5 DAYS**

EX CHENNAI - \$ 39,500

EX HYDERABAD - \$ 38,500

LAST WEEK OF JANUARY / 1ST WEEK OF FEBRUARY 2014

Full details will be hosted in SIRC Website

(www.sircoficai.org) shortly.

Please contact:

CA. P.R. Aruloli

Secretary, SIRC, Chennai
Mobile No. 9884061348

CA. Adusumilli Venkateswara Rao

Member, SIRC, Hyderabad
Mobile No. 9246539689

**INTER STATE CRICKET
CHAMPIONSHIP AT REGIONAL LEVEL****HELD AT CHENNAI ON 09/12/2013****WINNER : ANDHRA PRADESH****INTER BRANCH CRICKET
TOURNAMENT AT STATE LEVEL**

STATE	WINNER
Andhra Pradesh	Hyderabad Branch of SIRC of ICAI
Karnataka	Bangalore Branch of SIRC of ICAI
Tamil Nadu	Coimbatore Branch of SIRC of ICAI

Helpline Numbers at ICAI Chennai

Toll Free Nos. 1 800 425 4265
Toll Free Nos. 1 800 425 4275
Members and Students may avail of this facility
Help us to serve you better.

DISCLAIMER

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

OBITUARY

S.No.	MRN	Name	Status	Place	Date of Death
1	018262	MR. ESWARAI AH B	FCA	TIRUPATI	10/11/2013
2	028168	MR. RAGHUNATHAN V R	FCA	CHENNAI	05/11/2012

May the Almighty Architect of the Universe rest the soul in peace



45th Regional Conference of SIRC of ICAI

WE THANK



- Shri M. Narendra, Chairman and Managing Director, Indian Overseas Bank.
 - CA. Subodh Kumar Agrawal, President, ICAI.
 - CA. K. Raghu, Vice-President, ICAI.
 - Mr. N. Krishna Kumar, Executive Director, Canara Bank.
 - Past Presidents of ICAI.
 - Past Chairmen of SIRC.
 - Former Central and Regional Council Members.
 - Resource Persons.
 - CA. P.R. Ramesh, Hyderabad
 - Dr. V. Chockalingam, Chennai
 - CA. K. Narasimha Murthy, Hyderabad
 - CA. K.S. Ravi Shankar, Bangalore
 - CA. Padam Chand Khincha, Bangalore
 - Rev. Maharaj Bodhamayananda, Hyderabad
 - CA. N.P. Sarda, Mumbai
 - Padmashri CA. T.N. Manoharan, Chennai
 - CA. P.V.R. Rajendra Prasad, Mumbai
 - CA. Dr. Girish Ahuja, Mumbai
 - The Chairmen and Managing Committee Members of all 36 Branches of SIRC.
 - Convenors and Deputy Convenors of CPE Study Circles, CPE Chapters and CPE Study Groups.
 - All the delegates
- **SPONSORS**
 - State Bank of India
 - Intuit QuickBooks
 - Rashtriya Ispat Nigam Limited
 - Canara Bank
 - KCP Limited
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 - United India Insurance Company Ltd
 - Bombay Stock Exchange Ltd
 - Trimex Sands (P) Ltd
 - Hindustan Petroleum Corporation Limited
 - Karur Vysya Bank Ltd
 - PNB Metlife
 - State Bank of Hyderabad
 - Dr. Reddy's Laboratories Ltd
 - Bank of India
 - DLF Ltd
 - Syndicate Bank
 - Sujana Group
 - Bharat Dynamics Limited
 - Tractors and Farm Equipment Limited
 - Mishra Dhatu Nigam Limited
 - Oriental Bank of Commerce
 - Steel City Financial Group
 - MRF Ltd
 - Amara Raja Batteries

CONFERENCE COMMITTEE

**45th Regional Conference of SIRC of ICAI
held on 13th and 14th December 2013 at Visakhapatnam**

IMPRESSIONS

My Hearty Congratulations to CA. D. Prasanna Kumar, Chairman, SIRC and the Members of the Conference Committee of 45th Regional Conference for the grand manner in which all the arrangements were made in time and hospitality specially South Indian traditional food. My good wishes to SIRC and wish them many more successful events.

CA K. Gopinath, Chennai
M. No. 23166

Thank You very much for your hospitality. It was a memorable one in my professional life.

CA Shivakumar Gurulingadevarmath, Hubi
M. No. 212073

I [we] should be thankful to you and your team for giving me [us] a Conference in such an outstanding and impressive manner in all respects !! Kudos to you. "Heartiest congratulations for an exceptional and excellent conference exotically hosted and conducted".

CA. K. Soma Sundera Sai, Eluru
M. No. 015122

The SIRC Conference organized at Visakhapatnam was wonderful. Arrangements made for delegates was extremely good and the venue (location) of conference was memorable. Topics chosen were equally good. I am along with my friends CA. K.V. Chandrappa and CA. P.K. Basavaraja enjoyed the moments of conference. Thank you very much Prasanna Garu.

CA Y Ramesh, Bellary
M. No. 027772

I should thank you for the opportunity you have brought to our place Visakhapatnam. It was a great event and done with grandeur. I find no comment on the arrangements, I would like to thank all the people involved in the Mega event, Hats off. We would like to see many more of these events in the future under your able leadership. Congratulations once again.

CA N J Sharma, Kakinada
M. No. 056061

Thanks for wonderful arrangements in Conference. It is one of my memorable Conferences at Vishakapatnam. Thanks for your team for conducting a mervalous conference.

CA. Girish Pai, Brahmavar
M. No. 207427

The Conference was fantastic. Your hospitality excellent. My best wishes to you and your team.

CA. P.M.R.Gowrissankar, Tiruchirapalli
M. No 020231

I am very much happy to say that it was a pleasant experience right from the start of our journey till we reached home. There was a great reception at the Railway Station by the Rajamundry Branch who had made excellent arrangements to see us off to the Conference. And reaching Visakhapatnam, we were taken aback by the panoramic view of the venue, very close to the sea shore. The conference was indeed a feast to our eyes and ears with the waves of scholastic deliberations that hit us inside the venue and the beautiful waves of the Bay of Bengal outside. Saying about the food that was served at the venue, the organisers ensured that we not only had bountiful,

but also that we had a healthy and natural diet with fresh fruits and juices available throughout the day. The affectionate enquires of the organisers at the food court made me feel as though we were at a marriage reception. We also had the privilege of having blessed with Darshans at Simahachalam Temple, Kanniga Mahalakshmi Temple, Shivagiri temple and the Jagannath Swamy Temple.

On the whole, the Visakhapatnam trip enriched my soul both intellectually and spiritually. I felt so unfortunate for the members who missed the Conference.

Hats off to your team for the great team work which made this a memorable conference in my life.

CA. G. Muralidharan, Chennai
M. No. 205587

It was great experience and we were surprised by the kind of wonderful arrangements and efforts put by the local branch members.

We are very happy about the technical sessions, entertainment and food arrangement made during the conference.

We appreciate the hard work by all the local members and others to make this conference grand success.

Kamalakar Bhat and Vinayak Hegde
M. No. 217751 M. No. 215736
Bangalore

Congratulations for conducting the Conference of SIRC in a grand manner.

The venue was very nice and excellent arrangements were made for the conference. The topics discussed in the conference were very relevant and useful.

CA V. Rajeswaran, Chennai
M No 020881

It was indeed a pleasure attending the 45th Regional Conference @ Vizag under your leadership and really enjoyed the whole conference and would like to congratulate as well as thank for all the elaborate arrangements made by the members of your team under your leadership especially the food & technical sessions were excellent and lot of thought has gone into it. The number of varieties of the snacks served were something unique and it was reflecting the warmth and affection, love of the team who had conducted the conference. Once again kudos to all your team and to you specially for this memorable event @ vizag which made me to spend some time in vizag and enjoy

CA P.B. RAJAHGOPAL, Hydrabad
M. No. 28294

I would like to put on record your commendable efforts in hosting and organizing the Regional Conference in a memorable manner. The venue was breathtaking and the Technical Sessions, informative and the food, quite homely! In a nutshell, I did not want it to end in just two days! As was rightly pointed out by one of the speakers, it was quite heartening to see all the Past Chairmen of the Branches too putting in their best efforts to make the Conference a great success.

My hearty congratulations to you and your Committee members.

CA. Ravi Shankar Sistla, Jaipur
M. No. 221382

Coaching Classes for CPT - June 2014 & IPCC - November 2014 Examination

Two Months Coaching Classes for Common Proficiency Test (CPT) for students appearing for June 2014 CPT Examination.		
Date of Commencement: 20 th January 2014		
Duration of the Course: 2 Months		
Course Fee: ₹ 3000		
Timings:	Morning Batch	Evening Batch
Monday to Saturday	06.30 a.m. to 12.30 p.m.	2.00 p.m. to 8.00 p.m.
On Holidays and Sundays	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 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 Website: www.sircoficai.org/batches/ (for online registration)

(Last Date of Enrolment: 17th January 2014)

Highlights:

- Renowned Faculty
- Reading Room Facility
- Revision Classes for all subjects
- Affordable Fees
- Doubt Clearing Sessions
- Mock Tests

Four Months Coaching Classes for IPCC students appearing for November 2014 Examination.		
Date of Commencement: 12 th February 2014		
Duration of the Course: 4 Months		
Course Fee:		
Both Groups: ₹ 4000	One Group: ₹ 2000	
Timings:	Group I	Group II
Monday to Saturday	6.30 a.m. to 9.30 a.m.	5.30 p.m. to 8.30 p.m.
On Sundays	7.00 a.m. to 5.00 p.m.	

The application form for admission is available at SIRC Office. Registration can be done through online 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 Website: www.sircoficai.org/batches/ (for online registration)

(Last Date of Enrolment: 8th February 2014)

Highlights:

- Renowned Faculty
- Affordable Fees
- Special attention for average students
- Reading Room Facility
- Mock Tests
- Classes are conducted since 1957
- Backing of ICAI
- World Class Library Support
- Doubt Clearing Sessions

Attention – Intermediate (IPC) and Final Course Students**Non-applicability of Companies Act, 2013 for May 2014 Examinations**

This is to bring to the notice of the students that the Companies Act, 2013 notified in the Official Gazette on 30th August 2013 (with partial enforcement of only 98 sections of the Companies Act, 2013 from 12th September 2013) shall not be applicable for May 2014 examinations both at the Intermediate (IPC) and Final levels.

The examination will be based only on the existing syllabus.

Chairman, Board of Studies, ICAI

WORK DISPOSAL POSITION

The position of disposal of various matters relating to Members and Students of Regional Office, Chennai as on 28/11/2013 is as under:

Particulars	Disposal of records received upto
Members	
Enrolment of Members	23.12.2013
Fellow Admission	26.12.2013
Grant of COP	26.12.2013
Restoration of Name	26.12.2013
Constitution of Firms	26.12.2013
Reconstitution of Firms	24.12.2013
Paid Assistant	23.12.2013
Change of Address – Members	26.12.2013
Change of Address – Firms	26.12.2013

Particulars	Disposal of records received upto
Students	
Registration of Articles	18.12.2013
Re-registration of Articles	16.12.2013
Industrial Training	13.12.2013
Termination of Articles	16.12.2013
Completion of Articles	20.12.2013
Permission to pursue Other Courses	17.12.2013
Despatch of Materials – CPT	31.10.2013
Despatch of Materials – IPCC	09.12.2013
Despatch of Materials – ATC	09.12.2013
Despatch of Materials – Final	31.10.2013
Despatch of Materials - ITT	15.10.2013

**"Udyati" 45th Regional Conference of SIRC of ICAI
A Feast for Mind, Soul and Body Glimpses**

INAUGURAL SESSION



Shri M. Narendra, CMD of Indian Overseas Bank
lighting the traditional lamp as a mark of inauguration of Udyati



CA. Subodh Kumar Agrawal
President, ICAI delivering the Presidential Address



CA. K. Raghu, Vice President, ICAI
delivering the Special Address



Shri M. Narendra, CMD of Indian Overseas Bank
delivering the inaugural address



CA. Subodh Kumar Agrawal, President, ICAI
releasing the Conference Souvenir



CA. D. Prasanna Kumar, Chairman, SIRC of ICAI presenting a memento to
Shri M. Narendra, CMD of Indian Overseas Bank



CA. Subodh Kumar Agarwal, President, ICAI, CA. K. Raghu, Vice-President, ICAI with
Past Presidents **CA. R. Balakrishnan, CA. B. P. Rao, Padmashri, CA. T. N. Manoharan,**
CA. V. Murali and **CA. J. Venkateswarlu, Central Council Members** and
CA. K. S. Madhava Murthy, Past Chairman, SIRC of ICAI



CA. Subodh Kumar Agarwal, President, ICAI with **CA. D. Prasanna Kumar, Chairman,**
SIRC of ICAI, CA. V. Murali and **CA. G. Sekar, Central Council Members** and **Members of**
the SIRC and Visakhapatnam Branch of SIRC of ICAI

Resource Persons: Developing Core Competencies



CA. P.R. Ramesh
Hyderabad



CA. K. Narashimha Murthy
Hyderabad



CA. K.S. Ravishankar
Bangalore



CA. Padam Chand Khincha
Bangalore



CA. N.P. Sarda, Mumbai
Past President, ICAI



Padmashri CA. T.N. Manoharan, Chennai
Past President, ICAI



CA. P.V.R. Rajendra Prasad
Hyderabad



CA. Dr. Girish Ahuja
New Delhi

Glimpses of Dignitaries and Functionaries



Members of the SIRC of ICAI, CA. B P Rao, Past President ICAI with Chairmen of the Branches of the SIRC of ICAI



Members of the SIRC of ICAI with the Managing Committee Members of Visakhapatnam Branch of SIRC of ICAI and officials and staff serving at Southern Region Office of ICAI



Dr. V Chockalingam
Chennai



Padmashri CA. T.N. Manoharan and CA. B.P. Rao, Past Presidents, ICAI lead the Go Green Walkathon held on Beach Road on 14th December 2013



Rev. Maharaj Bodhamayananda
Hydrabad

Awards Presented at the 45th Regional Conference of SIRC of ICAI

BEST BRANCH AWARDS



Members above 750
Hyderabad Branch of SIRC of ICAI



Members between 301 -750
Trivandrum Branch of SIRC of ICAI



Members upto 300
Udupi Branch of SIRC of ICAI
Jointly with Sivakasi and Erode Branches



Members upto 300
Sivakasi Branch of SIRC of ICAI
Jointly with Udupi and Erode Branches



Members upto 300
Erode Branch of SIRC of ICAI
Jointly with Udupi and Sivakasi Branches

HIGHLY COMMENDED PERFORMANCE AWARDS



Members above 750
Bangalore Branch of SIRC of ICAI



Members between 301 -750
Mangalore Branch of SIRC of ICAI
Jointly with Trichur Branch



Members between 301 -750
Trichur Branch of SIRC of ICAI jointly
with Mangalore Branch



Members upto 300
Vellore Branch of SIRC of ICAI

**SICASA
Best Branch Awards**



Members above 750
Coimbatore Branch of SICASA



Members between 301 -750
Trichur Branch of SICASA



Members upto 300
Hubli Branch of SICASA jointly with Udupi and Vellore



Members upto 300
Udupi Branch of SICASA jointly with Hubli and Vellore



Members upto 300
Vellore Branch of SICASA jointly with Hubli and Udupi

**Winners of the Cricket
Tournament - 2013**



Inter State Regional Level Cricket Tournament:
Andhra Pradesh



Inter Branch State Level Cricket Tournament: in
Andhra Pradesh: Hyderabad Branch of SIRC of ICAI



Inter Branch State Level Cricket Tournament:
in Karnataka: Bangalore Branch of SIRC of ICAI



Inter Branch State Level Cricket Tournament:
in Tamilnadu: Coimbatore Branch of SIRC of ICAI

Felicitating Past Chairmen of the SIRC of ICAI



CA. M S Ranganath



CA. Jose Pottokaran



CA. Chevaturi Murali Krishna



CA. K S Madhava Murthy



CA. K Viswanath being felicitated for the successful conduct of the 44th Regional Conference at Bangalore

Infrastructure and Cross Section of the Delegates



Main Entrance of the Auditorium



Delegates taking refreshments



A view of the Delegates in the Main Auditorium

Felicitation



CA. Subodh Kumar Agarwal, President - ICAI in traditional Andhra Pradesh Durban with CA. Prasanna Kumar, Chairman, SIRC of ICAI



CA. K Raghu, Vice President - ICAI in traditional Andhra Pradesh Durban with CA. Prasanna Kumar, Chairman, SIRC of ICAI



CA. P. Madhusoodanan, Director (Finance) of Rashtriya Ispat Nigam Ltd., is being felicitated by the Chief Guest of the Conference Shri Narendra, CMD of IOB



Official of Mishra Dhatu Nigam Ltd., is being felicitated by CA. R. Balakrishnan, Past President, ICAI

Analysis of the Biocon Limited Ruling on allowability of IPO Expenses – Whether discount on issue of ESOP is allowable as deduction in computing the income under the head profits and gains of business?



CA Aneesh Viswanathan, Kochi
aneeshvishwanathan03@gmail.com

The Income Tax Appellate Tribunal Bangalore Special Bench, Bangalore in case of DCIT v/s M/s Biocon Limited [ITA No 368/Bang/2010] pronounced on 16.07.2013 has made the following observations and conclusions in determining whether discount on issue of Employee Stock Options is allowable as deduction in computing the income under the head profits and gains of business.

➤ Whether any deduction of such discount is allowable?

When a company undertakes to issue shares to its employees at a discounted premium on a future date, the primary object of this exercise is not to raise share capital but to earn profit by securing the consistent and concentrated efforts of its dedicated employees during the vesting period. Such discount is construed, both by the employees and company, as nothing but a part of package of remuneration and thus deduction of such discount is an allowable expenditure. The ITAT held that by undertaking to issue shares at discounted premium, the company does not pay anything to its employees but incurs obligation of issuing shares at a discounted price on a future date in lieu of their services, which is nothing but an expenditure u/s 37(1) of the Act.

➤ Whether it can be claimed as an expenditure u/s 37(1) of the Act?

- Section 43(2) defines "paid" to mean "actually paid or incurred according to the method of accounting upon the basis of which profits are computed under the head 'profits and gains from business or profession'
- sec. 2(h) of the Expenditure Act, 1957 defines 'expenditure' as : 'Any sum of money or money's worth spent or disbursed or for the spending or disbursing of which a liability has been incurred by an assessee.
- When section 43(2) of the Act is read in conjunction with section 37(1), the meaning of the term 'expenditure' turns out to be the same as is there in the aforequoted part of the definition under section 2(h) of the Expenditure Act, 1957, viz., not only 'paying out' but also 'incurring'.
- Accordingly by undertaking to issue shares at discounted premium, the company does not pay anything to its employees but incurs obligation of issuing shares at a discounted price on a future date in lieu of their services, which is nothing but an expenditure u/s 37(1) of the Act.

➤ Is discount a Contingent Liability?

- The ITAT held that if we consider it at micro level qua each individual employee, it may sound contingent, but if view it at macro level qua the group of employees as a whole, it loses the tag of 'contingent' because such lapsing options are up for grabs to the other eligible employees. In any case, if some of the options remain unvested or are not exercised, the discount hitherto claimed as deduction is required to be reversed and offered for taxation in such later year. The ITAT therefore, held that the discount in relation to options vesting during the year

cannot be held as a contingent liability.

- The ITAT also relied upon the decision of the Hon'ble Supreme Court in case of Bharat Earth Movers v CIT which held that "if a business liability has definitely arisen in the accounting year, the deduction should be allowed although the liability may have to be quantified and discharged at a future date. What should be certain is the incurring of the liability. It should also be capable of being estimated with reasonable certainty though the actual quantification may not be possible. If these requirements are satisfied the liability is not a contingent one. The liability is in praesenti though it will be discharged at a future date. It does not make any difference if the future date on which the liability shall have to be discharged is not certain."

➤ If yes, then when and how much?

- The ITAT held that an expense becomes deductible when liability to pay arises irrespective of its actual discharge. The incurring of liability and the resultant deduction cannot be marred by mere reason of some difficulty in proper quantification of such liability at that stage.
- The liability to pay the discounted premium is incurred during the vesting period and the amount of such deduction is to be found out as per the terms of the ESOP scheme by considering the period and percentage of vesting during such period.
- The very point of incurring the liability enables the assessee to claim deduction under mercantile system of accounting. It, therefore, transpires that a company under the mercantile system can lawfully claim deduction for total discounted premium representing the employees cost over the vesting period at the rate at which there is vesting of options in the employees.

➤ Subsequent adjustment to discount?

As regards the adjustment of discount when the options remain unvested or lapse at the end of the exercise period, it is but natural that there is no employee cost to that extent and hence there can be no deduction of discount qua such part of unvested or lapsing options. But, as the amount was claimed as deduction by the company during the period starting with the date of grant till the happening of this event, such discount needs to be reversed and taken as income. It is so because logically when the options have not eventually vested in the employees, to that extent, the company has incurred no employee cost. And if there is no cost to the company, the tentative amount of deduction earlier claimed on the basis of the market price at the time of grant of option ceases to be admissible and hence needs to be reversed.

➤ Prerequisite in the hands of the employee and discount on issue of shares

- Discount on ESOP is taxable as prerequisite u/s 17(2)(vi) for 'the value of any specified security or sweat equity shares allotted

or transferred, directly or indirectly, by the employer, or former employer, free of cost or at concessional rate to the assessee'.

- Clause (c) of Explanation to section 17(2)(vi) provides that : 'the value of any specified security or sweat equity shares shall be the fair market value of the specified security or sweat equity shares, as the case may be, on the date on which the option is exercised by the assessee as reduced by the amount actually paid by, or recovered from, the assessee in respect of such security or shares'.
- Two things surface from the above provisions. First, that the perquisite arises on the 'allotment' of shares and second, the value of such perquisite is to be computed by considering the fair market value of the shares on 'the date on which the option is exercised' by the assessee as reduced by the amount actually paid.
- Although the stage of taxability of perquisite in the hands of the employee may differ from the stage of the deductibility of expense in the hands of the company depending upon the method of account followed by the company, but the amount of such discount or employees remuneration can never be different.
- The amount of discount at the stage of granting of options w.r.t. the market price of shares at the time of grant of options is always a tentative employees cost because of the impossibility in correctly visualizing the likely market price of shares at the time of exercise of option by the employees, which, in turn, would reflect the correct employees cost. Since the definite liability is incurred during the vesting period, it has to be quantified on some logical basis. It is this market price at the time of the grant of options which is considered for working out the amount of discount during the vesting period. But, since actual amount of employees cost can be precisely determined only at the time of the exercise of option by the employees, the provisional amount of discount availed as deduction during the vesting period needs to be adjusted in the light of the actual discount on the basis of the market price of the shares at the time of exercise of options. It can be done by making suitable northwards or southwards adjustment at the time of exercise of option.

➤ Summary

- The discount under ESOP is in the nature of employees cost and is hence deductible during the vesting period w.r.t. the market price of shares at the time of grant of options to the employees.
- The amount of discount claimed as deduction during the vesting period is required to be reversed in relation to the unvesting/lapsing options at the appropriate time.
- However, an adjustment to the income is called for at the time of exercise of option by the amount of difference in the amount of discount calculated with reference the market price at the time of grant of option and the market price at the time of exercise of option.

OFFICE OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA 9, DEEN DAYAL UPADHYAYA MARG, NEW DELHI-110124.

Empanelment of Chartered Accountant firms
for the year 2014-2015

Applications are invited online from the firms of Chartered Accountants and Chartered Accountants Limited Liability Partnerships (LLPs) who intend to be empanelled with this office for appointment as auditors of Government Companies/Corporations for the year 2014-2015. The format of application will be available on our website: www.saiindia.gov.in from **1st January 2014 to 15th February 2014**. Chartered Accountant firms/CA LLPs can apply/update the data showing the status of their firm as on 1st January 2014 and generate online acknowledgement letter for the year. They are also required to submit related documents (to be notified in this office website) to this office by 31st March 2014. Only the Chartered Accountant firms/CA LLPs who have generated online acknowledgment letter for the year 2014-2015 and submitted the required documents before the due date will be considered for empanelment.

Sd/-

Director General (Commercial)

Particulars	At the time of granting of option	At the time of exercise of option		
		Situation I	Situation II	Situation III
Market value per share	110	110	130	90
Option Price	10	10	10	10
Employees compensation or discount	100	100	120	80
Adjustment to discount at the time of vesting of option		NIL	20	{20}

Reserve Bank of India

www.rbi.org.in

Non-banking Financial Companies – Submission of Statutory Auditors Certificate

DNBS/Che. No. 1055/13.23.000/2013-14 December 5, 2013 All NBFCs are required to submit a Certificate from Statutory Auditors before July 31 every year to the effect that they continue to undertake the business of NBFI requiring holding of Certificate of Registration issued by Reserve Bank of India under Section 45-1A of the RBI Act, 1934 in order to ensure that they are actually engaged in the business of NBFI. The said certificate should also indicate the percentage of financial assets and financial income to the companies' total assets and total income respectively.

Members may kindly note the above and comply with the submission of the Certificate to RBI by the NBFCs.

Updates

Direct Taxes

Contributed by: **CA. V.K. Subramani**
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Circular explaining applicability of section 144C now clarified by another circular: Circular No.5 of 2010 dated 03.06.2010 is an explanatory circular for the Finance [No.2] Act, 2009. The circular provided that section 144C will apply in relation to assessment year 2010-11 and subsequent assessment years. However, this is contrary to section 144C(1) which does not restrict or address the applicable assessment years. Now, the CBDT in Circular No.9 of 2013 dated 19th November, 2013 has replaced para 45.5 of the earlier circular viz. Circular No.5 of 2010. The correct position is, the Assessing Officer is required to forward a draft assessment order to the assessee, if he proposes to make, on or after first day of October, 2009 and it is irrespective of the assessment year to which it pertains. Therefore, regardless of the assessment year any order proposed on or after 1st October, 2009, a draft copy of the proposed assessment order is to be forwarded to the eligible assessee.

Cyprus notified as a notified jurisdictional area: In Notification No.S.O.3307(E) dated 1st November, 2013 the Central Government has specified 'Cyprus' as 'notified jurisdictional area' for the purposes of section 94A of the Act. The press release dated 1st November, 2013 has explained the background and impact of Cyprus being notified as 'notified jurisdictional area'. The implication of the notification include (i) if an assessee enters into a transaction with a person in Cyprus, then the parties to the transaction shall be treated as associate enterprises and the transfer-pricing regulations including maintenance of documentations would apply; (ii) no deduction in respect of any payment made to any financial institution in Cyprus shall be allowed unless the assessee furnishes an authorization allowing for seeking relevant information from the said financial institution; (iii) no deduction in respect of any other expenditure or allowance arising from the transaction with a person located in Cyprus shall be allowed unless the assessee maintains and furnishes the prescribed information; (iv) if any sum is received from a person located in Cyprus, the onus is on the recipient assessee to satisfactorily explain and in the case of his failure, the amount shall be deemed to be the income of the assessee; and (v) any payment made to a person located in Cyprus shall be liable for withholding tax at 30 percent or a rate prescribed in Act, whichever is higher.

Direction to follow circular of CBDT: Issues relating to export of computer software has been clarified by CBDT vide clarificatory Circular No.1 of 2013 dated 17.01.2013. Now in Instruction No.17 of 2013 dated 19th November, 2013 the field authorities have been advised to follow the contents of circular in letter and spirit. Further it has been advised that no appeals should be filed where orders were passed before the issue of circular but the issues

giving rise to the disputes have been clarified by the said circular. The circular of the CBDT is exhaustive and covers many important issues pertaining to availing of tax benefits under sections 10A, 10AA and 10B by entities engaged in export of computer software. Basically, the circular is beneficial to the taxpayers by interpreting certain fact situations in a realistic manner. The recent instruction is for following the said circular by the field authorities. ■

Andhra Pradesh VAT

Contributed by: **CA. Satish Saraaf & CA. A.C Gangaiah**, Hyderabad
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GOs issued by Government

1. G.O.Ms. No. 38 dated 24.1.2013 – CST ACT – waives CST in excess of 2% for non- submissions of C forms from 01-06-2008 to 31-03-2009 in the case of dhall and pulse dealers.
2. G.O.Ms. No.484 dated 30.8.2013 provide facility of payment of deferred taxes at discounted rates provided deferred taxes are paid in advance to exchequer.

Circulars issued by Commissioner of Commercial Taxes.

1. Circular No. S.R.Ref.No.C/2/2012 date :25-10-2013 specifies the procedure of pursuing the orders of STAT in order to enable to file Tribunal Reference Cases before AP High Court.
2. Circular No. CCT's Ref.AIII(1)/29/2013 Dt.25.11.2013 specifies that entire amount set out in the bills of Hotels and Restaurants liable to be taxed except VAT charged.

Applicability of Advance Ruling: RAK Ceramics (India) Pvt. Ltd Vs. AC(CT)-VI, Enforcement Wing, Hyderabad – (2013) 66 VST 435 (APHC) The Decision of the Advance Ruling Authority will be binding upon any dealer, even though he has not applied for ruling, if he deals in the same goods in relation to which the decision of the Authority for Advance Ruling & Clarification has been rendered.

Important Advance Rulings given between 1-10-2013 and 31-12-2013 by Authority for clarifications and Advance Ruling under AP VAT Act.

- 1) A.R.Com/39/2013 dated 18-10-2013 -Sri Ram Trans – Set off entry tax paid on JCBs is permissible against VAT payable in respect of lease rentals.
- 2) A.R.Com/38/2013 dated 18-10-2013 -SEZ Association of Andhra Pradesh - sale or deemed sale to registered dealer located in SEZ authorized by authority specified; is exempted sale.
- 3) A.R.Com/46/2013 Dated. 12-12-2013 - Enterprise Software Solutions Lab (P) Ltd – Rate of tax on Finger print and T & A system (Bio-Metric)/ Access control and CCTV & DVR - They are covered under Schedule V to the APVAT Act, 2005 attracting tax @ 14.5%."

- 4) A.R.Com/20/2013 Dated. 13-12-2013 Sreevari Trading Corporation – Powder of Dried Palmtree general goods – taxable at 14.5% - the Palm Nut Shell Powder is not enumerated in any of the Schedules I to IV and VI of the APVAT Act, 2005 and taxable @ 14.5%, under Schedule V to APVAT Act, 2005.”
- 5) A.R.Com/30/2013 Date 13-12-2013 Berco Under Carriage India Private Limited - Rate of Tax (VAT) on parts of excavators, bulldozers & other track type machines attracting tax @ 14.5%.”
- 6) A.R.Com/32/2013 dated.31-12-2013 Sahara Dairy Farms – Spent Malt is cattle feed - It is presently being sold only as cattled feed and it has characters of improving the milk yield of the milch cattle. Therefore, it is clarified that the “spent malt” is exempted from tax as cattle feed covered under item 3 of schedule-I to the APVAT Act, 2005.”

APHC in the case of Capricorn Food Products in W.P. 24522/2013 dated 5.12.2013 specified that the authority detecting the escaped turnover alone has to reassess. The revisionary authority should confine to the assessment order specified in the revision notice. There is clear difference between the words revision and reassessment.

Interpretation of Definition: SERI Equipment Finance Pvt. Ltd Vs. A C (CT)-IV, Hyderabad – (2013) 66 VST 68 (APHC) While considering an expression occurring in an act normally the meaning that is required to be given is as defined in the statute. However, if the context requires otherwise the meaning that would make the statute workable based on the scheme of the Act is the one which has to be given. The purpose of a definition is limited and only to illustrate what is being defined. The definition by itself does not fasten the liability especially in the taxing statute. Expression used occurring in the main text of the statute in the context of the section have to be interpreted to find the true meaning.

Central Excise Duty: State of Tamil Nadu Vs. Plastic Craft Industries – (2013) 66 VST 62 (Mad) The dealer is a manufacturer and obtained licence under Central Excise provisions, subsequent to sale and paying duty for the past transactions and not collected the same from the customers. Central Excise duty does not form part of Taxable Turnover in the absence of evidence relating to collection of Central Excise Duty from the Customers on the past transactions.

Input Tax Credit: Linga Perumal Metal Enterprises Vs. AC(CT), Chennai – (2013) 66 VST 413 (Mad) The transaction that took place when the registration certificate of the selling dealer was in force; Input Tax Credit cannot be denied to the purchasing dealer on the ground that the registration certificate of the selling dealers had been cancelled with retrospective effect. Whatever benefit that has accrued to the purchasing dealer based on valid documents in the course of sale and purchase of goods, for which tax has been paid cannot be declined.

Gross Turnover – Works Contract: IRCON International Limited Vs. Commissioner, Trade Tax, U.P. – (2013) 66 VST 432 (All) The petitioner dealer imported building construction materials under the terms of contract entered into with the Contractee. Cement and other goods which were purchased from outside the State and were brought directly to the site for execution of the works contract did not bear any mark of identification or otherwise used at any other work. The Value of such goods were liable to be included in the gross turnover.

Estimation of Turnover: Dragon Inn Vs. Commissioner, Commercial Tax, Uttarakhand – (2013) 66 VST 1 (Uttarakhand) Assessment made basing on the Survey Report that on a particular day sales, is not sustainable, because there was nothing else available for the assessing authority or the appellate authority or the Tribunal to reasonably assess the turnover for the that financial year. In addition to that, the fact remained that the turnover for the subsequent years were accepted at substantially low figures. Therefore the orders by the original authority, appellate authority and the Tribunal were not sustainable. ■

KERALA VAT

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Order No: C3/6639/13 CT dated 30/08/2013 issued under section 94 of Kerala Value Added Tax Act, 2003, has directly affects the transactions between units located in Special Economic Zones within and outside Kerala and a dealer in Kerala.

Commissioner of Commercial Taxes, Thiruvananthapuram, had clarified vide order no. C3.31297/07/CT dt. 15/09/2007 that a dealer is entitled for refund or set off of the input tax paid in respect of the goods purchased and sold to a unit set up in a SEZ situated within Kerala.

Above order was reconsidered by the Authority for Clarification in its Order No: C3/6639/13CT dt. 30/08/2013. It is now held that the word “EXPORT” as defined in SEZ Act cannot be imported to interpret the word “EXPORT” as in the CST Act.

Thus, sale of goods by a dealer in Kerala to a unit in a SEZ established outside Kerala will be treated as an inter-state sale exempt from levy of central sales tax (in view of sub-sections (7) and (8) of section 8 of CST Act) and claim for refund or set off will be permissible only for the sum in excess of 5% of the input tax paid under KVAT Act (4% for years up-to 31/03/2012).

It is also clarified in the order that exemptions/concessions to units situated in a SEZ within Kerala will be governed by sub-section (7) of section 6 of KVAT Act and a sale to such unit will not be a deemed export.

Hence, sale of goods to a unit located in a SEZ in Kerala will be treated as an intra-state sale exempted from levy of tax under KVAT Act. As a result, claims for refund/set off the input tax paid

and special rebate in respect of tax paid u/s. 6(2) of the Act will be adversely affected.

The clarification is followed up by the Circular No. 18/2013 dt. 22/10/2013 issued by the Commissioner of Commercial Taxes. It is directed in this Circular that all refunds already granted on the basis of the Order No. C3-31297/07/CT dated 15/9/2007 shall be recouped.

Dealers who have sold goods to units located in SEZ and granted or allowed refund/set off/special rebate face the prospect of being served with notice for repaying the same with interest.

[Section 2 (Ivii), sub-sections (2) and (7) (b) of section 6, 3rd proviso to section 11(3), 3rd proviso to section 12(1) and Section 13 (1) of KVAT Act, 2003 are the provisions that apply to units located in a SEZ]. ■

TAMIL NADU VAT

Contributed by: **CA. V V. Sampath Kumar**,
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Branch Transfer under Section 6-A of the CST Act: It is claimed by the petitioner-Company that they have complied with the requirements as per law by producing necessary documents and details, and therefore, the respondents are bound to consider the same. Law is well settled that when there is a provisional assessment, the person aggrieved by the provisional assessment has every right to make objections and if such objections are made, it is incumbent on the part of the authority concerned to look into the same. KONE ELEVATOR INDIA PVT LTD Vs THE COMMERCIAL TAX OFFICER (MAD) W.P.No.7228 of 2004 & W.P.M.P.No.8545 of 2004 DATED: 8th February 2013.

Refund: It is immaterial as whether the tax has been paid by the assessee himself or by his agent. If the net tax has been deposited on behalf of the Industrial Unit, that has been granted exemption under the State Sales tax Act or the Central Sales Tax Act, the refund of the same is admissible – Revenue appeal dismissed. SALES / TRADE TAX REVISION No. 179 to 204 of 2013. THE COMMISSIONER, COMMERCIAL TAX Vs S/s U.P. PETROCHEMICALS COMPLEX GAIL (INDIA) LTD (ALH) Date: 4th March 2013.

Disclose the names of any dealers: As per the Maharashtra Value Added Tax Act, the State Government is empowered to publish or disclose the names of any dealers or other persons if it is of the opinion that it is necessary or expedient in the public interest to do so. The State is also empowered to publish any other particulars relating to any proceedings under the Act in respect of such dealers and persons. The publication by the State on the website in the case of the Petitioner is to the effect that the Petitioner has been the beneficiary of a hawala transaction. As a matter of fact, there were no deliveries of goods or actual sales and bogus invoices were raised to get input tax credit. The publication by the State on the website falls within the enabling provisions of the State VAT Act. M/s TIMEX ART DÉCOR PVT LIMITED Vs THE STATE OF MAHARASHTRA & ORS (BOM) WRIT PETITION No.8898 of 2012 dated 25th MARCH 2013.

Transit Declaration: Commissioner of Commercial Tax has power to prescribe a transit declaration form which must accompany with the goods passing through the State, coming from and going outside the State. When the statute itself authorises an administrative authority to sub delegate its power, there is no difficulty with regard to its validity since sub delegation is within the term of statute itself. PRAKASH PARCEL SERVICE LIMITED Vs STATE OF U.P. & OTHERS (ALH) WRIT TAX No. 1302 of 2011 Order Date: 31st May 2013.

Inter State works contract: The goods are customised one and manufactured as per the specifications of the customers and the movements of the finished goods from Ghaziabad to Tamil Nadu was only in pursuance of the sale cum contract and no sale was effected after the goods moved into Tamil Nadu. Hence, the nature of transaction clearly shows that it is only interstate works contract, considering the predominant nature of the order placed by the customer for designing, supply, installation, erection, testing and commissioning of the lifts and the assessee is hence entitled to deduction as claimed under Section 3-B(2)(a) of the Act. Assessee appeal allowed. M/s ECE INDUSTRIES LIMITED Vs THE STATE OF TAMIL NADU (MAD) TC (Revision) No.36 of 2010 & MP.No. 1 of 2010 Date: 19th June 2013. ■

Central Excise and Service Tax

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E-Payment of Monetary limit was reduced.

The proviso to Rule 6(2) of service tax Rule 1994 was amended.

The above proviso says that where an assessee has paid a total service tax of rupees Ten lakh or more including the amount paid by utilisation of CENVAT credit, in the preceding financial year, he shall deposit the service tax liable to be paid by him electronically, through internet banking.

As per notification 16/2013 the above monetary limit of Rs 10 Lacs was reduced to Rs One lacs with effect from 1st January 2014.

Therefore all the service tax and Excise Duty payment will be made compulsory Electronic mode with effect from 1st January 2014 if the Cash+ CENVAT payable is more than Rs One Lacs

The Definition of First Stage Dealer under CENVAT Credit Rule was amended.

Rule 2 clause (ij) in the CENVAT Credit Rules, 2004 was amended as follows

- (i) the words “a dealer, who purchases the goods directly from” shall be omitted,
- (ii) in sub-clause (i), for the words, “the manufacturer under the cover of an invoice” the words “a dealer, who purchases the goods directly from the manufacturer under the cover of an invoice” shall be substituted;

(iii) for sub-clause (ii), the following sub-clause shall be substituted, namely:-

(iv) an importer who sells goods imported by him under the cover of an invoice on which CENVAT credit may be taken and such invoice shall include an invoice issued from his depot or the premises of his consignment agent.

The above amendment shall come into force with effect from the 1st day of March, 2014 as per Notification 18/2013 CX (NT)

No CENVAT Credit if goods purchased from importer.

The Rule 9 sub rule 9(1) clause (a) was amended. In view of which the word Importer and the word an importer from his depot or from the premises of the consignment agent of the said importer if the said depot or the premises, as the case may be, is registered in terms of the provisions of Central Excise Rules, 2002 was deleted

In view of above amendment no CENVAT Credit is allowed if the assessee purchase the goods from importer and depot or premises of consignment Agent of such importer.

The above amendment shall come into force with effect from the 1st day of March, 2014 as per Notification 18/2013 CX (NT).

No SAD Exemption if stock transfer made by SEZ

As per Circular 44/2013 the benefit of Special Additional Duty (SAD) exemption is not available on goods cleared from the SEZ / FTWZ unit into DTA unit on stock transfer basis for self-consumption i.e. otherwise than for sale as such. Therefore stock transfer made SAD would be leviable. Circular 44/2013

Mega Exemption Notification was amended

The new entry of 19A was inserted as Notification 14/2013.

In view of the above amendment the following service is also exempted

"19A. Services provided in relation to serving of food or beverages by a canteen maintained in a factory covered under the Factories Act, 1948 (63 of 1948), having the facility of air-conditioning or central air-heating at any time during the year." ■

Banking and Insurance

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The Bi-Annual Financial Stability Report talks of the Banking Industry facing higher risks.

❖ "All major risk dimensions captured in the banking stability indicator show increase in vulnerabilities in banking sector." Asset Quality continued to cause concern. The Total Stressed Advance Ratio (of NPAs together with Restructured Standard advances) has gone up to 10.2% of total advances as of September as against 9.2% last March.

❖ "The Current levels of NPAs do pose a systemic concern as the CRAR of the banking system is above the prescribed levels and many projects are delayed, not unviable. But we cannot be complacent" said the RBI Governor in his Foreword to the said Report.

❖ Restructured advances under CDR and bilateral agreements account for Rs 4 billion and analysts expect 15 to 20 % of them to become bad unless there is substantial recovery in the economy. Gross NPAs of 40 listed banks went up 36.95% to Rs 2.29 trillion when compared to September 2012. Five major sectors- infrastructure, iron and steel, textiles, aviation and mining – said to account for 24% of the total advances of scheduled Commercial banks of which 53% are said to be stressed advances.

❖ When asked about mounting NPAs of banks, Deputy Governor, RBI Sri K.C.Chakrabarty said: The only long term solution to loans that have turned bad is to write them off. Banks can do this in a number of ways. All debt problems can be solved only by writing off."

❖ To combat the problem of increasing NPAs, RBI in a discussion paper suggested a three way approach- early recognition and resolution of sticky assets, stricter action against willful defaulters and more freedom to asset Reconstruction Companies in handling bad loans.

❖ Public Sector banks are planning to shore up their capital through qualified institutional placement. SBI and IDBI have lined up more than Rs 15000 cr worth of share sale to institutional investors. Indian Overseas bank, Dena Bank and Allahabad Bank are said to be mulling such a possibility.

❖ To boost up their income, banks have started charging for services which were hither to either free or were getting charged at lower rates. There has been a revision in Credit Card charge to 3.25% from the earlier rate of 3.05% to 3.15% band.

❖ SMS alerts and phone banking are expected to become costly. Branch banking, after a limited number of free transactions, would get charged per transaction.

❖ The Regulator came out with two important circulars this quarter. One dealt with the identification of NPAs on credit card usage while the other dealt with the treatment of the Deferred Tax Liability on Special reserve created under Sec.36(1) (viii) of the Income Tax act.

The Regulator in this context has stated as follows:

"EE, it has been observed that some banks are not creating deferred tax liability (DTL) on Special Reserve as per Accounting Standard 22: 'Accounting for taxes on Income' (AS 22) on the grounds that they do not intend to withdraw from such Reserve in the future. In many cases banks have formalised such intent by having resolutions passed by their Boards or Committees to this effect.

The matter regarding creation of DTL on Special Reserve has been examined and banks are advised that, as a matter of prudence, DTL should be created on Special Reserve.

For this purpose, banks may take the following course of action:

- a) If the expenditure due to the creation of DTL on Special Reserve as at March 31, 2013 has not been fully charged to the Profit and Loss account, banks may adjust the same directly from Reserves. The amount so adjusted may be appropriately disclosed in the Notes to Accounts of the financial statements for the financial year 2013-14.
- b) DTL for amounts transferred to Special Reserve from the year ending March 31, 2014 onwards should be charged to the Profit and Loss Account of that year.

In view of the requirement to create DTL on Special Reserve, banks may reckon the entire Special Reserve for the purpose of computing Tier-I Capital.

In view of the requirement to create DTL on Special Reserve, banks may reckon the entire Special Reserve for the purpose of computing Tier-I Capital."

Thus the play between sec 36(1) (viii) and Sec.41(4A) of the income Tax Act which was the subject matter of many an interpretation has come in for a definitive treatment as per the Regulator.

*As regards identifying NPAs on Credit Card dues, the Regulator has given a direction as follows:

"It has come to our notice that there are divergent practices being followed by banks with regard to asset classification status of credit card accounts if minimum amount due is not paid on the specified due date. While some banks reckon the due date specified in the statement for payment of minimum amount due to determine the over-due status, some banks reckon the subsequent billing date to determine the over-due status of the minimum amount due. In order to bring in consistency and induce transparency, it is advised that a credit card account will be treated as non-performing asset if the minimum amount due, as mentioned in the statement, is not paid fully within 90 days from the next statement date. The gap between two statements should not be more than a month.

Banks should follow this uniform method of determining over-due status for credit card accounts while reporting to credit information companies and for the purpose of levying of penal charges, viz. late payment charges, etc., if any."

In order to maintain a level playing field, the regulator has now allowed commercial banks to lend up to Rs 1 lakh against pledge of gold ornaments for purposes other than agriculture. The repayment can be by way of bullet payment with a maximum tenor of 12 months. Though interest would be charged monthly, it will become payable along with the loan only on maturity.

Central Statutory auditors for Public Sector Banks for the year 2013-14 have been identified and their names have been displayed in the regulator's website. ■

1ST ANNUAL REGIONAL RESIDENTIAL COURSE AT BANGALORE ON 20TH, 21ST AND 22ND DECEMBER 2013

FEEDBACK

ARRC has been conducted successfully for the first time and one of the new initiatives of SIRC of ICAI. SIRC will formulate and announce dates much in advance for the benefit of members for their larger participation.

As named, it is first of its kind. In the present country's scenario, all the relevant provisions need to be known by every professional as well as industry wherever they are getting attracted. The venue was excellent. The identification & selection of speakers was excellent.

CA. C.S.K. Murthy, Hyderabad.

The programme is a different learning experience. The essence has been the focus on the subject in a continuous flow. Every speaker was seasoned and subject was in their blood. They have done a tremendous sacrifice for the common good.

CA. Prashanth K L, Bangalore.

The programme is one of immense value to profession, particularly to me as a learner in the field. It had professional enrichment in view of opportunities coming up in the professional field. The programme timings are well designed such that we did not feel any spare time to pass anywhere else and enjoyed the subject with reasonable interest. I suppose such similar programme must be held regularly at least every quarter.

CA. Arun Kumar Sultan, Chennai.

It is one of the best programmes conducted by the SIRC during this year. These type of programmes will be definitely helpful to the members. The venue was excellent. All speakers are good. Please continue in future.

CA. P.J. Jacob, Kannur.

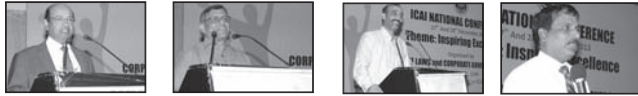
THE SOCIETY OF AUDITORS

New Office - bearers for the year 2013-14

President:	CA. P. Anand
Vice: Presidents:	CA. R. Sivakumar
	CA. S. Ramakrishnan
Secretary:	CA. B.K. Moorthy
Joint Secretary:	CA. P.S. Prabhakar
Treasurer:	CA. V. Swaminathan

SIRC congratulates them.

**ICAI National Conference
held on 27th & 28th December 2013 at Chennai**



**Seminar on Professional Excellence
held on 30th December 2013 at Chennai: Resource Persons**



CA. V. Pattabhi Ram Chennai
CA. T. Banusekar Chennai
CA. S. Sathyanarayanan Chennai



CA. S. Santhana Krishnan Chennai
CA. S. Ramakrishnan Chennai
CA. R. Vittal Raj Chennai
CA. Charanjot Singh Nanda New Delhi

**One Day Awareness Programme on Financial Reporting Practices
on 9th December 2013 - Resource Persons**



CA. M.P. Vijay Kumar Chennai
CA. Nilesh S. Vikamsey Mumbai
CA. Anirudh Sankaran Mumbai
CA. Charanjot Singh Nanda New Delhi

Workshop on LLP, Wills and Probate held on 20th December 2013



Shri Mohan Kumar Chennai
Shri S. Eshwar Chennai

Seminar on Accounting Standards held on 22nd December 2013



CA. Harsh Lakhota Chennai
CA. S. Nachiappan Chennai

Seminar on Banking held on 23rd December 2013



CA. V. Chandrasekaran Chennai
CA. Mahesh Krishnan Chennai
CA. R. Vittal Raj Chennai

Workshop on Auditing Standards held on 24th December 2013



CA. P. ANAND Chennai
CA. Prasanna Venkatesh Chennai

Seminar on Labour Laws held on 17th December 2013



CA. A. John Morris Chennai
Mr. S. D. Prasad Commissioner of Provident Fund, Chennai
Mr. S. Karupusamy Deputy Director, ES, Chennai



Mr. Shankar Enforcement Officer, PF Dept., Chennai
Mr. V. Lourde Joint Director, ES, Chennai

**Workshop on Enabling Service Tax Practice held on
29th and 30th December 2013 - Resource Persons**



CA. J. Balasubramanian Madurai
CA. G. Saravana Kumar Madurai
CA. J. Purushothaman Chennai
CA. V. Prasanna Krishnan Chennai



CA. V. Alagappan Tiruchirappalli
CA. V.P. Manavalan Chennai
CA. Ganesh Prabhu Chennai
CA. V. Ramkumar Trichy

**One Day Workshop on Information Technology
held on 19th December 2013**



CA. A.R. Parthasarathy Chennai
CA. Mathew A Thomas Chennai
CA. Ravi Veeraraghavan Chennai

**One Day Seminar on Audit of Statutory Compliances Under the auspices of
Internal Audit Committee of SIRC of ICAI held on
21st December 2013 - Saturday**



CA. V. Prasanna Krishnan Chennai
CA. V.V. Sampath Kumar Chennai
Shri R. Murugappan Chennai

**One Day Seminar on Real Estate Industry
held on 24th December 2013**



CA. Arun Kumar Chennai
CA. T. Banusekar Chennai
CA. Vijay Anand Chennai

CPE Meetings - December 2013



17-12-2013 CA. A.K. Narayanan Chennai
18-12-2013 CA. Chinnasamy Ganesan Chennai
19-12-2013 CA. V. Chandrasekaran Tirupur
21-12-2013 Shri. G. Raghuram Chennai
21-12-2013 CA. Anthony Clifford Chennai

CPE Study Circle Meetings - December 2013



17-12-2013 CA. T.N. Ramanathan Chennai
19-12-2013 CA. J. Murali Chennai
19-12-2013 Smt. V. Filma Chennai

ICAI National Conference held on 27th December 2013 at Chennai



Justice S. Ramasubramanian, Judge, Madras High Court lighting the traditional lamp to mark the inauguration. Seen in the picture are from L-R: CA. D. Prasanna Kumar, Chairman, SIRC, CA. V. Murali, CCM, ICAI, CA. S. Santhana Krishnan, Chairman, Corporate Laws and Corporate Governance Committee, ICAI, CA. P.R. Aruloli, Secretary, SIRC and CA. N. Srinivasan, Past Chairman, SIRC of ICAI.

Seminar on Professional Excellence held on 30th December 2013 at Chennai



Shri Chandrasekhara Dash, Chief Commissioner of Income Tax lighting the traditional lamp to mark the inauguration. Seen in the picture are: CA. P.R. Aruloli, Secretary, SIRC, CA. D. Prasanna Kumar, Chairman, SIRC, CA. Babu Abraham Kallivayalil, CCM, ICAI and CA. V. Murali, CCM, ICAI.

Workshop on Enabling Service Tax Practice held on 29th and 30th December 2013



CA. D. Prasanna Kumar, Chairman, SIRC of ICAI addressing the delegates. CA. P.R. Aruloli, Secretary, SIRC of ICAI, CA. V. Murali, CCM, ICAI and CA. J. Balasubramanian, Resource person are seen in the picture.

D. Rangaswamy Memorial Lecture held on 20th December 2013 at Chennai



Shri M. Narendra, Chairman and Managing Director, Indian Overseas Bank, CA. P.R. Aruloli, Secretary, SIRC, CA. Gopal Krishna Raju, Treasurer, SIRC, CA. B. Sekkizhar, Chairman, SICASA, CA. K. Sripriya, Member, SIRC, CA. G.V. Raman, President, D. Rangaswamy Academy for Fiscal Research, CA. P. Anand, President, The Society of Auditors, CA. R. Sivakumar, Vice-President, Society of Auditors, CA. B. Thiagarajan, and Dr. P.T. Girdharan, Joint Director, ICAI

S. Vaidyanath Aiyar Memorial Lecture held on 26th December 2013 at Chennai



CA. V. Murali, CCM, ICAI adorning a shawl to CA. N. Srinivasan, Past Chairman, SIRC, CA. P.R. Aruloli, Secretary, SIRC is also in the picture.

P.P. Gururaja Upadhyaya Memorial Lecture held on 28th December 2013 at Chennai



CA. P. Anand, Chennai delivering the Memorial Lecture. Seated on the dais are: CA. P.R. Aruloli, Secretary, SIRC, CA. G. Saraswathy, Daughter of CA. P.P. Gururaja Upadhyaya, CA. Gopal Krishna Raju, Treasurer, SIRC and CA. P.B. Balaji.

One Day Awareness Programme on Financial Reporting Practices held on 9th December 2013



CA. Niles S. Vikemsey, Chairman, Financial Reporting Review Board (FRRB), ICAI inaugurating the programme. Also seen in the picture are: CA. Anirudh Sankaran, Resource Person, CA. Charanjot Singh Nanda, CCM, ICAI, CA. Babu Abraham Kallivayalil, CCM, ICAI, CA. G. Sekar, CCM, ICAI and CA. P.R. Aruloli, Secretary, SIRC of ICAI.

1st Annual Regional Residential Course of SIRC of ICAI held at Bangalore from 20th to 22nd December 2013



Group Photograph of Participants with CA. Adusumilli Venkateswara Rao, Chairman, Taxation Committee of SIRC of ICAI, CA. Cotha S. Srinivas and CA. Padamchand Khincha, Course Co-ordinators.

National Conference held on 20th & 21st December 2013 at Trivandram



CA. Ved Jain, Past President, ICAI lighting the traditional lamp to mark the inauguration. CA Naveen N.D. Gupta, CCM, ICAI, CA. Jomon K. George, Member, SIRC, CA. Manoj Fadnis, CCM, ICAI, CA. C. Hari, Chairman, Trivandrum Branch of SIRC and CA. Babu Abraham Kallivayalil, CCM, ICAI are also in the picture.

Seminar on Corporate & Allied Laws Committee of SIRC of ICAI held on 30th December 2013



CA. D. Prasanna Kumar, Chairman, SIRC addressing the delegates. Seated on the dais from L-R: CA. P.V. Rajarajeswaran, Member, SIRC, CA. Jomon K. George, Member, SIRC, CA. P. Saravanan, Chairman, Madurai Branch of SIRC and CA. Dungar Chand U. Jain, Secretary, Madurai Branch of SIRC.

SICASA Day organised by SIRC and SICASA on 1st December 2013 at Chennai



CA. D. Prasanna Kumar, Chairman, SIRC addressing the participants. Seated on the dais are from L-R: Shri T.V. Nagendra Prasad, Vice - Chairman, SICASA, CA. K. Sripriya, Member, SIRC, CA. B. Sekkizhar, Chairman, SICASA, CA. V. Murali, CCM, ICAI, CA. P.R. Aruloli, Secretary, SIRC, CA. Gopal Krishna Raju, Treasurer, SIRC and Shri. R. Mahesh, Secretary, SICASA.

National Convention for CA Students held on 29th & 30th December 2013 at Hyderabad



Seen in the picture are: CA. J. Venkateswarlu, CCM, ICAI, CA. M. Devaraja Reddy, CCM, ICAI, CA. B. Sekkizhar, Chairman, SICASA, CA. Naresh Chandra Gelli, V. Member, SIRC, CA. Yarra Tirupathiah, Chairman, Hyderabad Branch of SIRC, CA. Ritesh Mittal, Chairman, Hyderabad Branch of SICASA and other functionaries.

Inauguration of Certificate Course on International Taxation held on 29th December 2013 at Chennai



CA. V. Murali, CCM, ICAI lighting the traditional lamp to mark the inauguration. Also seen in the picture are: CA. D. Prasanna Kumar, Chairman, SIRC of ICAI, CA. P.R. Aruloli, Secretary, SIRC of ICAI, CA. Gopal Krishna Raju, Treasurer, SIRC of ICAI and Shri Ashish Bhansali, Assistant Secretary, ICAI.

GMCS Course – 9th December 2013



Shri R. Bandopadhyay, Former Secretary, Ministry of Corporate Affairs addressing the GMCS Participants. CA. P.R. Aruloli, Secretary, SIRC of ICAI, CA. Babu Abraham Kallivayalil, CCM, ICAI, CA. V. Murali, Vice-Chairman, Board of Studies, ICAI, CA. P.R. Suresh, Vice-Chairman, SIRC of ICAI and CA. K. Sripriya, Member, SIRC are also seen in the picture.

GMCS Course – 10th December 2013



CA. Sudobh Kumar Agrawal, President, ICAI addressing the GMCS Participants. CA. V Murali, Vice-Chairman, Board of Studies, ICAI is also seen in the picture.

GMCS Course – 24th December 2013



Shri P. Natraj, DGP (Retd.), Shri K. Pandiarajan, MLA, Tamil Nadu Legislative Assembly with CA. V. Murali, Vice-Chairman, Board of Studies, ICAI, CA. P.R. Aruloli, Secretary, SIRC, CA. Gopal Krishna Raju, Treasurer, SIRC and CA. B. Sekkizhar, Chairman, SICASA.