



40th

Year of Publication

Initiative of SIRC
(First of its kind)

**CPT / IPCC / Final
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46th Regional Conference of SIRC of ICAI

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Major Programmes of SIRC

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CA. P.V. Rajarajeswaran, Chairman, SIRC inviting Smt. Nirmala Sitharaman, Hon'ble Union Minister of State [Independent Charge] for Commerce and Industry and Union Minister of State for Finance and Corporate Affairs to inaugurate the 46th Regional Conference of SIRC of ICAI to be held on December 12 & 13, 2014 at Madurai on the sidelines of a meeting. CA. V. Murali, CCM, ICAI, CA. H. Raja and CA. G. Jeyaseelan, Co-ordinator, 46th Regional Conference of SIRC are also in the picture.

2ND SUB-REGIONAL CONFERENCE OF SIRC ON AUGUST 30, 2014 AT TRIVANDRUM



CA. P.V. Rajarajeswaran, Chairman, SIRC lighted the traditional lamp to mark the inauguration. CA. Babu Abraham Kallivayalil, CCM, ICAI, CA. Cotha S. Srinivas, Secretary, SIRC, CA. E. Phalguna Kumar, RCM, CA. Jomon K. George, RCM, CA. S. Sundar, Chairman, Trivandrum Branch of SIRC, CA. K.S. Hari, Secretary, Trivandrum Branch of SIRC, Members of the Managing Committee of Trivandrum Branch of SIRC and other functionaries.

TAX AWARENESS PROGRAMME ON SEPTEMBER 12 & 13, 2014 AT CHENNAI



CA. K. Raghu, President, ICAI inaugurated. CA. P.V. Rajarajeswaran, Chairman, SIRC, CA. G. Sekar, Chairman, Direct Taxes Committee, ICAI, CA. Babu Abraham Kallivayalil, CCM, ICAI, CA. Sanjay Agarwal, CCM, ICAI, CA. Mukesh Singh Kushwah, CCM, ICAI, CA. Sanjiv Kumar Chaudhary, CCM, ICAI, CA. P.R. Aruloli, RCM, CA. E. Phalguna Kumar, RCM, CA. Gopal Krishna Raju, RCM and CA. K. Sripriya, RCM are seen in the picture.

GMCS VALEDICTORY ON SEPTEMBER 8, 2014 AT CHENNAI



CA. G. Narayanaswamy, Former Central Council Member, ICAI being felicitated at SIRC. CA. V. Murali, CCM, ICAI, CA. P.R. Aruloli, RCM are also seen.

GMCS INAUGURATION ON SEPTEMBER 17, 2014 AT CHENNAI



CA. P.N. Mohan, CEO of Grand Nirvana Resorts & Hotels being welcomed at the GMCS Inaugural Function by CA. V. Murali, CCM, ICAI.

TWO DAYS WORKSHOP ON BASICS IN INTERNATIONAL TAXATION ON SEPTEMBER 5 & 6, 2014 AT CHENNAI



Shri Suresh Kumar, Joint Commissioner of Income Tax inaugurated. CA. Cotha S. Srinivas, Secretary, SIRC, CA. Gopal Krishna Raju, RCM, CA. Jomon K. George, RCM, CA. D. Srilakshmi Valli, Coopted Member, Committee on International Taxation, SIRC and CA. T.G. Suresh, Course Coordinator are seen in the picture.



CA. Cotha S. Srinivas
Bengaluru

CA. E. Chaithanya
Tirupati

CA. Vikram Surana
Chennai

CA. Praneeth Golecha
Chennai



CA. Divakar
Vijayasarithy
Chennai

CA. Chandraprakash
Surana
Chennai

CA. K. Sudarshan
Chennai

CA. T. Banusekar
Chennai

Chairman writes ...



My dear Professional Colleagues,

46th Regional Conference at Madurai on 12th and 13th December 2014

We have been regularly updating you through this column the progress in connection with the 46th Regional Conference of SIRC of ICAI being held on 12th and 13th at Madurai. As days are rolling fast, it is just in about 75 days the Conference will unveil its grandeur and your support is most vital to make the occasion most memorable and valuable. The registration for the Conference is open and the encouraging response received from the members across the Region is one of the motivating factors for the organizers to provide the best of service and feast of knowledge to the delegates.

The Conference Committee has chosen the theme of the Conference “*Ennum Ezhuthum*” which has received all round appreciation from the members. With this impressive beginning we have finalized the topics, resource persons. Details are published in Page No. 25 in this SIRC Newsletter. Other logistics would be shared to you through our forthcoming newsletter, SIRC and Branch Websites and through mail.

Besides, the Conference Committee is all set to make the stay of the delegates most comfortable at Madurai and no stone is unturned to give the best of hospitality and reception to the delegates. This being the Regional Conference held at Madurai after a gap of 30 years, the Host Branch – Madurai Branch is eager to make this as a grand occasion and looking forward to meet the largest gathering of our professional fraternity.

The information relating to flight, train timings and hotel accommodation are published in Page Nos. 21 to 24 in this Newsletter. and also hosted in the SIRC Website www.sircoficai.org. SIRC requests members to make their travel and stay arrangements well in advance. As the train bookings will open from the midnight of 10th October for travel on 10th/11th December to Madurai, i.e., 60 days in advance, I earnestly request you to book your train tickets for your comfortable journey.

SIRC invites registration through online or through Demand Draft/Cheque favouring “46th Regional Conference of SIRC of ICAI”. The details on the process of remittance is published in Page No. 25 in this newsletter.

Recognition of Achievements and Talents of Members – An Exhibition at the venue of Conference:

The Conference Committee has decided to put up an Exhibition Stall at the venue of the Conference on 12th and 13th December to showcase the achievements made by our members in different fields to record and recognize their achievements and talents, viz., in Government, Arts, Social, Cultural, Political, etc., In my

communiqué to the members in the April 2014 issue of SIRC Newsletter, SIRC had invited members to send the details of such accomplishments with their passport size photograph for the consideration of SIRC. We received very few responses and would once again request you to send the details latest by 20th October 2014 to sirc@icai.in and chairmansirc@icai.in. This exhibition would be unique and first of its kind proposed and your participation would add immense value to the exhibition in particular and the Conference in general. It will exhibit that Chartered Accountants excel in other disciplines too, besides their prowess in their profession.

Forthcoming Programmes:

SIRC has chalked out many programmes for the coming months and request members to participate in large numbers.

Workshop on Basics in Transfer Pricing:

International Taxation is one of the areas of professional opportunity. To empower the Members, SIRC organizes a Workshop on Transfer Pricing (which covers domestic Transfer Pricing also). Registration for the Workshop on Transfer Pricing to be held from 6th to 10th October 2014 at Chennai has been encouraging. Members may avail of this opportunity and register.

Joint Regional Residential Conference at Goa:

For the first time SIRC is organizing a Joint Regional Residential Conference at Goa in association with the WIRC on 10th, 11th and 12th October 2014 at Goa. The Conference is being hosted by Goa Branch of WIRC. The details of the programme was published in Page No. 7 of September 2014 SIRC Newsletter.

Residential Course at Tirupati:

The Committee on Capacity Building of CA Firms and Small and Medium Practitioners of ICAI and Committee on Management Accounting of ICAI is organizing a three days Residential Conference at Tirupati on 12th, 13th and 14th October 2014. The Conference is hosted by SIRC of ICAI and the Tirupati Branch of SIRC of ICAI. The details are published in Page No. 7 in this Newsletter.

Residential Course at Srisailam

The Continuing Professional Education Committee of ICAI, jointly with SIRC is organizing a three days Residential Course at Srisailam on 19th, 20th and 21st October 2014. This Course is hosted jointly by Kurnool and Hyderabad Branches of SIRC. The detailed programme is published in Page No.8 in this Newsletter.

Workshop on Enabling Service Tax Practice:

This workshop is organized by SIRC at regular intervals and has been well acclaimed by the members. Encouraged with the response, yet another programme on the subject is being held on 30th and 31st October 2014 at Chennai.

SIRC CALENDAR

OCTOBER TO DECEMBER 2014

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 Rs.	Page No.
1	October 10-12, 2014 Friday to Sunday	SIRC-WIRC Joint Regional Residential Refresher Conference at Goa		For Details Please Refer SIRC Newsletter September 2014 Issue				
2	October 12-14, 2014 Sunday to Tuesday	Three Days Residential Course at Tirupati			Hotel Bliss, Tirupati	12	Details at Page No. 7	
3	October 15, 2014 Wednesday	CPE Study Circle Meeting on Capital Gains	CA. S. Lambodar Chennai	06.15 pm to 08.30 pm	P. Brahmayya Memorial Hall	2	No Delegate Fee	-
4	October 16, 2014 Thursday	Insurance Awareness Programme		05.00 pm to 08.00 pm	SIRC Premises	3	No Delegate Fee	9
5	October 18, 2014 Saturday	Workshop on Advanced Excel	CA. Deepak Kumar, Chennai & CA. Pradeep, Chennai	09.30 am to 05.00 pm	SIRC Premises	6	1000	For Details visit SIRC Website
6	October 18, 2014 Saturday	CPE Study Circle Meeting on Internal Financial Control - Key Factors for Successful Implementation	CA. S. Ravi Veeraraghavan Chennai	06.15 pm to 08.30 pm	P. Brahmayya Memorial Hall	2	200	-
7	October 19-21, 2014 Sunday to Tuesday	Three Days Residential Course at Srisailam		09.30 am to 05.00 pm	Vasavi Satra Samudayan Srisailam	12	Details at Page No. 8	
8	October 25, 2014 Saturday	CPE Study Circle Meeting on Internal Audit	Eminent Resource Person	06.15 pm to 08.30 pm	P. Brahmayya Memorial Hall	2	200	-
9	October 28, 2014 Tuesday	Regional Level Eleuction Contest for CA Students		09.30 am to 05.30 pm	P. Brahmayya Memorial Hall	Details will be hosted in SIRC Website http://sircoficai.org		
10	October 29, 2014 Wednesday	Regional Level Quiz Contest for CA Students		09.30 am to 05.30 pm	P. Brahmayya Memorial Hall	Details will be hosted in SIRC Website http://sircoficai.org		
11	October 29, 2014 Wednesday	CPE Study Circle Meeting on Tax Audit u/s 44AB – Audit Risks/Disclosures / Representations / Significant Clauses	Eminent Resource Person	06.15 pm to 08.30 pm	P. Brahmayya Memorial Hall	2	200	-
12	October 30, 2014 Thursday	S. Vaidyanath Aiyar Memorial Lecture Dr. P. T. Rajan, Former Managing Director, Financial Markets, Standard Chartered Bank		06.30 pm	P. Brahmayya Memorial Hall	Nil	No Delegate Fee	26
13	October 30 & 31, 2014 Thursday & Friday	Workshop on Enabling Service Tax Practice		09.30 am to 05.00 pm	P. Brahmayya Memorial Hall	12	2000	For Details visit SIRC Website
14	October 31 and November 1 & 2, 2014 Friday - Sunday	Second Annual Regional Residential Course (ARRC) on International Taxation Host: Bangalore Branch of SIRC			The Golden Palms Hotel & Spa, Bangalore	14	Refer September 2014 SIRC Newsletter (Page No. 7)	
15	November 5, 2014 Wednesday	CPE Study Circle Meeting on Corporate Governance	CA. P.B. Sampath Chennai	06.15 pm to 08.30 pm	P. Brahmayya Memorial Hall	2	200	-
16	November 7-9, 2014 Friday-Sunday	Regional Residential Course at Visakhapatnam and Araku Valley Hosted by: Visakhapatnam Branch of SIRC of ICAI			Visakhapatnam and Araku Valley	10	Details at Page No. 8	
17	November 7-9, & 14-16, 2014 Friday-Sunday	Certificate Course on Concurrent Audit of Banks Hosted by: SIRC of ICAI				36	15000	26
18	November 12, 2014 Wednesday (Prog. Rescheduled from 22 nd October 2014)	CPE Study Circle Meeting on Accountants Report u/s 92E of Income Tax Act, 1961. (Form 3CEB)	CA. R. Vikram Chennai	06.15 pm to 08.30 pm	P. Brahmayya Memorial Hall	2	200	-

19	November 14, 2014 Friday	"ARANGAM" - Cultural Programme for Members		03.00 pm to 07.00 pm	P. Brahmayya Memorial Hall	Nil	No Delegate Fee	26
20	November 15, 2014 Saturday	"Ethnic" - CA Women Conference		09.00 am to 05.00 pm	P. Brahmayya Memorial Hall	6	Details at Page No. 9	
21	November 19, 2014 Wednesday	CPE Study Circle Meeting on Analytics for Auditors	CA. Mathew Joseph Chennai	06.15 pm to 08.30 pm	P. Brahmayya Memorial Hall	2	No Delegate Fee	-
22	November 26, 2014 Wednesday	CPE Study Circle Meeting on Direct Tax	CA. S. Swaminathan Chennai	06.15 pm to 08.30 pm	P. Brahmayya Memorial Hall	2	200	-
23	December 12 & 13, 2014 Friday & Saturday	46th Regional Conference of SIRC of ICAI at Madurai Host: Madurai Branch of SIRC			Madura College Grounds, Madurai	12	Details at Page No. 25	

PS: 1. No Study Circle Meeting on 22nd October 2014 on account of Deepavali eve. New date and the topic will be announced in due course.
2. Programme scheduled on 11th October 2014 has been rescheduled. New date for the same will be announced soon.

Online enrolment through <http://sircoficai.org/CPEcalendarnew.aspx?id=forth> is requested.

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 sufficiently in advance. Members are requested to avoid SPOT Registration.

CHAIRMAN WRITES (Contd..)

Annual Regional Residential Course (ARRC) on International Taxation:

As communicated in our last Newsletter, the 2nd Annual Regional Residential Course (ARRC) on International Taxation is scheduled to be held at Bangalore from 31st October 2014 to 2nd November 2014 hosted by Bangalore Branch of SIRC. The detailed schedule has been published in Page No. 7 in the September 2014 issue of SIRC Newsletter.

Regional Residential Course at Visakhapatnam and Araku Valley:

Yet another Regional Residential Course is being organized by SIRC at Visakhapatnam and Araku Valley on 7th, 8th and 9th November 2014. It will be a unique learning opportunity for the members not only to enjoy and relish the picturesque atmosphere where the Course would be conducted but also add value with the blend of perfect professional learning with the top notch resource persons sharing their thoughts in the technical sessions. The detailed programme is published in Page No. 8 in this Newsletter. SIRC extends its invitation to the members to be part of this grand event.

The Visakhapatnam Branch of SIRC which is hosting the Conference looks forward to your participation to make the RRC a very entertaining, enlightening and memorable occasion for the delegates.

Regional Level Elocution and Quiz Contests:

On 28th and 29th October, SIRC and SICASA would be organizing the Regional Level Elocution and Quiz Contest respectively. The winners at the Branch Level Contest would be participating in this contests. To encourage the participants, I invite the students to attend and request the members in Chennai to pass on the information.

Certificate Course on Concurrent Audit:

The Institute is conducting the Certificate Course on Concurrent Audit at Hotel Savera between 7th to 9th November and 14th to 16th November. The complete details have been published at Page No. 26 in this SIRC Newsletter.

Women Conference:

On 15th November 2014, SIRC is organizing the Women Conference, the details of which would be published in the forthcoming issue of Newsletter and also be hosted in SIRC Website.

Memorial Lectures:

SIRC is organizing the prestigious S. Vaidyanath Aiyar Memorial Lecture on 30th October, 2014. The details are published in Page No. 26 in this SIRC Newsletter.

Appeal to Members:

Unprecedented flood created havoc and ravaged all the natural resources worth crores of rupees in Jammu and Kashmir and resulting in lakhs of people becoming homeless. The Government of India and the State Government in Jammu and Kashmir have relentlessly worked to rescue the affected people. Hon'ble Prime Minister of India Shri Narendra Modi termed the disaster as a "national calamity" and appealed to the people of India to munificently donate for rehabilitation of the affected people.

SIRC appeals to the members and students to contribute their mite and forward their contribution to SIRC of ICAI by way of cheque/demand draft in the name of "Prime Minister's National Relief Fund (PMNRF)" which will be sent to ICAI, New Delhi. The Nationalised Banks would not be charging any commission for issue of demand drafts drawn for this purpose. Let us join in this social cause in the crucial hour of the affected people of Jammu and Kashmir and provide for rescue, relief and rehabilitation to rebuild their lives. Let us all collectively raise a substantial sum as a token of our love and affection for the people in distress.

Programmes Held:**Sub-Regional Conference:**

SIRC organized the 2nd Sub Regional Conference at Trivandrum on 30th August 2014. The Trivandrum Branch of SIRC hosted the Conference. It was an opportunity and privilege for me to have shared matters of professional importance with our colleagues. SIRC expresses its thanks to the resource persons and acknowledge the unstinted support and excellent co-ordination made by CA. S. Sundar, Chairman, Trivandrum Branch and his team of office-bearers and members of Managing Committee and appreciate them for organizing the Sub- regional Conference with Cultural touch of Kerala giving importance to Traditional attire and Onam Sadhya.

P. Brahmaya Memorial Lecture:

Shri V. Kannan, Chairman and Managing Director, Vijaya Bank delivered the P. Brahmaya Memorial Lecture on "Banking Trends – Role of the Accounting Profession" which was organized jointly by SIRC and The Society of Auditors, Chennai on 18th September 2014. CA. N. Rangachary, Former Chairman, CBDT and IRDA presided over the function. SIRC thanks the dignitaries for their gracious presence. SIRC also acknowledges the support by CA. P. Anand, President, Society of Auditors and his team in conducting this memorial lecture.

Tax Awareness Programme:

The Direct Taxes Committee of ICAI organized the Tax Awareness Programme on 12th and 13th September 2014 at Chennai, hosted by SIRC. SIRC is thankful to our beloved President CA. K. Raghu for his gracious presence as Chief Guest and for inaugurating the programme. The programme was well attended by members.

SIRC conveys its thanks to CA. G. Sekar, Chairman, Direct Taxes Committee and the other members of the Committee for their support and guidance. SIRC also thanks the learned resource persons for sharing their expert knowledge and wisdom.

Two Days Workshop on International Taxation:

On 5th and 6th September SIRC conducted a Workshop on International Taxation. Renowned experts on the subject were the resource persons and the proceedings were very interactive and lively. SIRC conveys its thanks to all the resource persons for sharing their thoughts.

School Level Debate Competition:

To encourage the students and as part of image building of ICAI, the Board of Studies of ICAI has conceptualized the concept of Debate Competition. On 2nd September 2014, SIRC organized the School Level Debate Competition. Students from 12 Schools in Chennai participated. A student from Vidya Mandir Senior Secondary School, Mylapore, Chennai was adjudged the Winner. One Student each from Vidya Mandir Senior Secondary School and Govt. Girls Higher Secondary School, Ashok Nagar were declared as runners. SIRC is happy to be part of nurturing the talents of young students. SIRC thanks Dr. T. Sankaravel, CA. M. Kandasami and CA. P. Anand who acted as Judges for the competition.

Other Programmes:

Besides the above, SIRC conducted regular Study Circle Meetings during September. Considering the schedule of members who will be engaged in Tax Audit, no other major programme was scheduled.

Silver Jubilee Year of Tuticorin Branch of SIRC of ICAI:

SIRC is happy to share with the members that the Tuticorin Branch of SIRC is entering into its Silver Jubilee Year, having been formed on 1st October 1990.

SIRC, on this happy occasion, express its appreciation to CA. I.M.A. Manoharan, Chairman, Tuticorin Branch and the other members of the Managing Committee and all the members of Tuticorin Branch for their involvement, support and co-operation in keeping the Branch more vibrant in the service of members and students. SIRC also thanks the Past Chairmen and members of the Managing Committee who have nurtured the Branch and made the functions of the Branch dynamic over the last 24 years. SIRC wishes the Branch to achieve many more laurels in the years to come.

Meet with Officials of Reserve Bank of India and NBFC Companies:

On 10th September 2014 the Chief Secretary of Tamilnadu convened a meeting with the senior officials of the Reserve Bank of India, ROC, SEBI, SFIO, NHB, Economic Offences Wing and ICAI. In the capacity of the Chairman I represented the meeting. The meeting was convened to discuss the mobilization of Deposits by NBFCs and other unincorporated bodies. The meeting was quite informative and useful. The CAs are keenly watched. I take this opportunity to alert the CAs of such entities to be more cautious and report the fraud to the concerned authorities. We have placed our views on issues discussed at the meeting.

Meeting with officials of Govt. of Tamil Nadu on the assessment of property tax at Branches:

I met Thiru K. Phanindra Reddy, IAS, Principal Secretary to Government, Municipal Administration and Water Supply Department, Govt. of Tamil Nadu on 18th September 2014 with a representation to the Govt. of Tamil Nadu to consider assessment of property tax under the special tariff by the department / local body / municipality / Corporation concerned by recognizing our Institute as an "educational institution". The Principal Secretary gave a patient hearing and assured to consider. SIRC would be providing few more details sought by the Principal Secretary so that the concessional tariff can be applied in respect of property / municipal tax for the branches of SIRC in the State of Tamil Nadu.

Visit to Branches:

On 13th September 2014, the Quilon Branch of SIRC organized a Seminar on Tax Audit and I had the privilege of participating in the seminar. It also coincided with my official branch visit and gave an opportunity to discuss with the Chairman and other members of the Managing Committee of Quilon Branch the infrastructure and other facilities available and proposed infrastructure for the members and students.

Downloadable Registration Letter for Students:

SIRC is pleased to inform that henceforth the students of CPT, IPCC and Final can download their registration letter and the Identity Card online through the link from <http://182.71.236.70/icaicai/ICAIletterGeneration.php> in SIRC Website www.sircoficai.org. This initiative is the first of its kind by SIRC. We are proud to launch this facility and there will be "No More Hassles & Puzzles" aiming to provide a web-based facility for the students.

ICAI – LIC Group Term Insurance Scheme:

The Chartered Accountants Benevolent Fund (CABF) of ICAI is facilitating ICAI – LIC Group Term Insurance Scheme for

Members of the Institute and their spouse. One of the salient features of the scheme is that it has highly competitive rate of premium for Insurance. The details of the scheme are hosted in SIRC Website www.sircoficai.org. Members may avail of the facility and join the Scheme.

Festivities:

SIRC conveys its heartiest greetings to the members on the occasion of Deepavali and Bakrid and wish them and their families all health, wealth and prosperity.

Thought of the Month:

Patience and Perseverance:

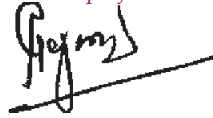
Purity, Patience and Perseverance are the three essentials to success and, above all, Love - Swami Vivekananda

The gateway to success not entirely dependent upon education one acquires but one should also have purity in mind, patience in working and perseverance in accomplishing. We the Chartered Accountants have the blend of all these intrinsic qualities and love to our profession and to the society we belong to which is well-known and highly acknowledged. Let us continue to follow

these four doctrines in life and take our Institute to the pinnacle of glory and success in our life.

Until we meet through this column, I remain,

Yours in professional service



CA. P.V. RAJARAJESWARAN
chairmansirc@icai.in

Editorial Board	
Editor :	CA. Rajarajeswaran P V
Members :	CA. Naresh Chandra Gelli V
	CA. Cotha S Srinivas
	CA. Adusumilli Venkateswara Rao
	CA. Aruloli P R
	CA. Prasanna Kumar D
	CA. Babu Abraham Kallivayalil
	CA. Kandavel M S
	CA. Mohamed Khan A
	CA. Muthusubramanian M

Three Days Residential Course at Tirupati

Jointly Organised by Committee on Capacity Building of CA Firms and Small & Medium Practitioners of ICAI and Committee on Management Accounting of ICAI. Jointly Hosted by SIRC of ICAI and Tirupati Branch of SIRC of ICAI

Hotel Bliss, Tirupati

CPE Credit
12
HOURS

October 12 - 14, 2014, (Sunday to Tuesday)

Topics	Resource Persons
<p>DAY-1 (October 12, 2014 - Sunday) Business deductions and Recent Supreme Court Judgment. Companies Act Changes and Expectation of CFOs from Auditors Regulations affecting CA Profession</p> <p>DAY-2 (October 13, 2014 - Monday) Challenges and Opportunities for CA Profession under new Companies Act and Road Ahead Practice Management - How to Excel in Profession How to represent before Income Tax authorities and Tribunal</p> <p>DAY-3 (October 14, 2014 - Tuesday) Taxation of Real Estate Transactions Tax Audit – (Clause by Clause Analysis) Issues, Challenges and Documentation Accounting Standards Application in Tax Audit</p>	<p>CA. Sanjiv Choudhary, New Delhi CA. Jayshree Satgopal, Hyderabad CA. B. Ganesh, Hyderabad</p> <p>CA. S. Santhanakrishan, Chennai CA. V. Murali, Chennai CA. Abhay Jain, Hyderabad</p> <p>CA. Girish Ahuja, New Delhi CA. Ramdev Bhutada, Hyderabad CA. P.R. Suresh, Bangalore</p>
<p>DELEGATE FEE Members: ₹ 7500 Accompanying Spouse / Children: ₹ 5000</p>	<p>Children (below 12 years) : ₹ 2500 Non Residential Member : ₹ 1500</p>
<p>Cheques/ Demand Drafts may be drawn in favour of Tirupati Branch of SIRC of ICAI payable at Tirupati and sent to Chairman, Tirupati Branch of SIRC of ICAI, ICAI Bhawan, 590, Bodhi Enclave, Balaji Colony, Tirupati-517502. Contact: 0877-2231308, email: tirupathi@icai.org (or)</p> <p>Cheques/ Demand Drafts may be drawn in favour of SIRC of ICAI payable at Chennai and sent to Chairman, SIRC of ICAI, ICAI Bhawan, No.122, Mahatma Gandhi Road, Nungambakkam, Chennai-600034. Contact: 044-30210321/361, email: sirc@icai.in</p>	

Programme Directors

CA. M. Devaraja Reddy Central Council Member, ICAI	CA. Sumantra Guha Vice-Chairman Committee on Capacity Building of CA Firms and Small & Medium Practitioners, ICAI	CA. V. Murali Vice-Chairman, Committee on Management Accounting, ICAI	CA. Anuj Goyal Chairman, Capacity Building of CA Firms and Small & Medium Practitioners of ICAI and Committee on Management Accounting of ICAI
Programme Conveners		Programme Co-Convenors	
CA. P. V. Rajarajeswaran Chairman, SIRC of ICAI	CA. Naresh Chandra Gelli V Vice-Chairman, SIRC of ICAI	CA. E. Phalguna Kumar Ex-Officio Member Tirupati Branch of SIRC	CA. T. Venkatesh Reddy Chairman, Tirupati Branch of SIRC
CA. Cotha S. Srinivas Secretary, SIRC of ICAI	CA. Adusumilli Venkateswara Rao Treasurer, SIRC of ICAI	CA. P.R. Suresh Member, SIRC of ICAI	CA. V. Bhagya Teja Secretary, Tirupati Branch of SIRC

For further details contact

1. Dr. T. Paramasivan, Joint Director, ICAI (9940008755)
2. Dr. Sambit Kumar Mishra, Secretary, Committee for Capacity Building of CA Firms and Practitioners, ICAI (9312085025)
3. Dr. Amit Kumar Agarwal, Secretary, Committee on Management Accounting, ICAI (9350572094)

Three Days Residential Course at Srisaillam

Organised by CPE Committee of ICAI jointly with CPE Committee of SIRC of ICAI Hosted by Kurnool & Hyderabad Branches of SIRC of ICAI

Vasavi Satra Samudayam - Srisaillam

October 19- 21, 2014,
(Sunday to Tuesday)

CPE Credit
12
HOURS

Topics		Resource Persons	
Inauguration: CA. V. Murali , Chairman, CPE Committee, ICAI			
DAY-1 (October 19, 2014 - Sunday) Corporate Governance, Independent Directors & Best Management Practices vis-à-vis Companies Act. Domestic Transfer Pricing		CA. V. Murali, Chennai CA. Naveen N. D. Gupta, New Delhi	
DAY-2 (October 20, 2014 - Monday) How to represent before various Income-tax Authorities and Tribunal e-TDS & Latest Issues in e-filing Capital Gains and Related Issues Peer Review- Not Compulsion but a necessity		CA. Pankaj Jain, Hyderabad CA. Pankaj Trivedi, Hyderabad CA. Madhusudhan Mantri, Hyderabad CA. V. Jawahar, Hyderabad	
DAY-3 (October 21, 2014 - Tuesday) Accounts and Audit under New Companies Act Business Deductions		CA. Ritesh Mittal, Hyderabad CA. M.V. Purushottama Rao, Hyderabad	
DELEGATE FEE		Members: ₹ 3500	
		Non Members: ₹ 5250	
Cheques/ Demand Drafts may be drawn in favour of Hyderabad Branch of SIRC of ICAI payable at Hyderabad and sent to Chairman, Hyderabad Branch of SIRC of ICAI, ICAI Bhawan, 11-5-398/C, Red Hills, Hyderabad-500004. Contact: 040-23317026, 23393182, email: hyderabad@icai.org (or) through online at www.icaihyd.org			
Programme Chairman		Programme Directors	
CA. V. Murali Chairman, CPE Committee, ICAI		CA. M. Devaraja Reddy Central Council Member, ICAI	
		CA. Sumantra Guha Vice-Chairman, CPE Committee, ICAI	
Programme Convenors			
CA. PV. Rajarajeswaran Chairman, SIRC of ICAI	CA. P.R. Aruloli Chairman CPE Committee SIRC of ICAI	CA. Mathesh Reddy K Chairman, Hyderabad Br. of SIRC CA. Prakash Chokda Secretary, Hyderabad Br. of SIRC	CA. G. Buchanna Chairman, Kurnool Br. of SIRC CA. N. Kiran Kumar Secretary, Kurnool Br. of SIRC
Programme Co-ordinators			
CA. Naresh Chandra Gelli V Vice-Chairman, SIRC of ICAI & Ex-Officio Member Hyderabad Branch of SIRC	CA. Adusumilli Venkateswara Rao Treasurer, SIRC of ICAI & Ex-Officio Member Hyderabad Branch of SIRC	CA. B. Sekkizhar Ex-Officio Member Kurnool and Hyderabad Branches of SIRC	CA. Tirupathaiah Yarra Member Hyderabad Branch of SIRC
For further details contact:			
1. Shri N.K. Bansal, Secretary, CPE Committee, ICAI (93120 89135)		2. Shri R. Rajendran, Assistant Secretary, SIRC of ICAI (8056011449)	

'Aakruthi' - Sharpening Thoughts

Regional Residential Course at Visakhapatnam & Araku
Organised by SIRC of ICAI, Hosted by Visakhapatnam Branch of SIRC of ICAI

Visakhapatnam & Araku Valley

November 7-9, 2014
(Friday to Sunday)

CPE Credit
10
HOURS

Topics		Resource Persons	
DAY 1 - November 7, 2014 (Friday) Declared Services, Exemptions, Abatements, & Reverse Charge Mechanism under Service Tax Recent Landmark Judgments under Income Tax Act		CA. Ashok Batra, New Delhi CA. Y. Surya Chandra Rao, Visakhapatnam	
DAY 2 - November 8, 2014 (Saturday) Critical issues in Capital Gains with Special Emphasis on Sec 50C, 43CA, 56(2) NRI Remittances Withholding Tax		CA. Kapil Goel, New Delhi	
DAY 3 - November 9, 2014 (Sunday) Stress Management and Motivation Techniques		CA. Gopal Krishna Raju, Chennai & Another Eminent Speaker	
Day 1: Sight seeing at Visakhapatnam		Day 2: Visit to Borra Caves & Valley at Araku	
Day 3: Dharsan of Simhachalam Temple			
DELEGATE FEE			
Category of Delegate	Fully Residential	Partly Residential*	
Members	₹7000	₹4500	
Members enrolled on or after 01.04.2010	₹5000	₹3000	
Accompanying Spouse	₹5000	₹2500	
Children above 12 years sharing accommodation with parents	₹2500	₹2000	
Online Registration: Delegates may register online @ http://sircoficai.org .			
Offline Registration: Cheques/ Demand Drafts may be drawn in favour of Visakhapatnam Branch of SIRC of ICAI and sent to 'ICAI Bhawan', D.No: 9-36-22/2, Visakhapatnam - 530 003. Andhra Pradesh			
Contact us for details: CA. P.V.S.P. Kumar 93917 78214 or CA. B. Venkata Rao 92466 24286.			
* Accommodation at Araku only.		* Return journey may be planned on 9 th Nov 2014 after 5 pm	
CA. PV. Rajarajeswaran Chairman SIRC of ICAI	CA. AVS. Lalitha Sundari Chairperson, Visakhapatnam Branch of SIRC of ICAI	CA. D. Prasanna Kumar Past Chairman, SIRC & Ex-Officio Member Visakhapatnam Branch of SIRC	CA. K. Ramachandra Rao Secretary, Visakhapatnam Branch of SIRC of ICAI
		CA. Cotha S. Srinivas Secretary SIRC of ICAI	

Insurance Awareness Programme

Organised by Committee on Banking, Insurance and Pension of SIRC of ICAI

P. Brahmayya Memorial Hall
No.122, Mahatma Gandhi Road
Nungambakkam, Chennai-600034
October 16, 2014 (Thursday), 5-8 pm

CPE Credit
3
HOURS

Topics		Resource Persons	
Keynote		Shri. S.F. Gopal Rathnam, Managing Director, Chola MS General Insurance, Chennai	
Life Insurance		Shri. Ravi Seshadri, Vice-President, Bharati Axa General Insurance, Bengaluru	
Non-Life Insurance		CA. P.S. Prabhakar, Chennai	
DELEGATE FEE: Nil			
CA. P.V. Rajarajeswaran Chairman, SIRC of ICAI	CA. Gopal Krishna Raju Chairman, Committee on Banking, Insurance and Pension of SIRC	CA. Cotha S. Srinivas Secretary, SIRC	

CA Women Conference

P. Brahmayya Memorial Hall
No.122, Mahatma Gandhi Road
Nungambakkam, Chennai-600034
November 15, 2014 (Saturday), 9.30 am - 5.00 pm

CPE Credit
6
HOURS

Topics		
• Contemporary relevance for Women CAs- Professional Opportunities	• Flexi Working	• Managing Home and Careers to excel as Chartered Accountants
DELEGATE FEE: ₹ 500		
CA. P.V. Rajarajeswaran Chairman, SIRC of ICAI	CA. K. Sripriya Member, SIRC	CA. Cotha S. Srinivas Secretary, SIRC of ICAI

CONGRATULATIONS



CA. V. MURALI, B.Com., F.C.A, ACMA, Central Council Member of the Institute of Chartered Accountants of India has been elected as "PRESIDENT ELECT" OF HINDUSTAN CHAMBER OF COMMERCE for the year 2014-15.
SIRC Congratulates him.

POSTPONEMENT OF DATE OF APPLICABILITY OF ADVANCED ITT COURSE

As per Regulation 29(c)(iv) of the Chartered Accountants Regulation 1988, students who have registered for Practical Training on or after August 1st, 2012 were required to complete Advanced IT Training before admission to the Final Examination. Having regard to infrastructure and other facilities, the Council of the Institute decided to defer the implementation date of Regulation 29(c)(iv) from August 1, 2012 to February 1, 2013. Accordingly, 100 Hours Advanced ITT course will now be applicable to those students who have registered for Practical Training on or after February 1st, 2013 but before appearing in the Final Examination in terms of Regulation 29(c)(iv) of the Chartered Accountants Regulations, 1988.

Students are, however, advised to complete the Advanced ITT well in advance before appearing in the Final Examination so as to avoid any hardship at a later date.

Director
Date: 11.9.2014 **Board of Studies, ICAI**

DISCLAIMER

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

WORK DISPOSAL POSITION

The position of disposal of various matters relating to Members and Students of Regional Office, Chennai as on 23/09/2014 is as under:

Particulars	Disposal of records received upto 23/09/2014
Members	
Enrolment of Members	16.09.2014
Fellow Admission	15.09.2014
Grant of COP	16.09.2014
Restoration of Name	15.09.2014
Constitution of Firms	19.09.2014
Reconstitution of Firms	18.09.2014
Paid Assistant	18.09.2014
Change of Address – Members	19.09.2014
Change of Address – Firms	18.09.2014
Students	
Registration of Articles	15.09.2014
Re-registration of Articles	15.09.2014
Industrial Training	16.09.2014
Termination of Articles	15.09.2014
Completion of Articles	16.09.2014
Permission to pursue Other Courses	15.09.2014
Despatch of Materials – CPT	25.08.2014
Despatch of Materials – IPCC	21.08.2014
Despatch of Materials – ATC	21.08.2014
Despatch of Materials – Final	31.08.2014
Despatch of Materials - ITT	14.08.2014

NEW ARRIVALS AT PUBLICATIONS COUNTER

S.NO.	NAME OF THE PUBLICATION	RATE	POSTAGE
1	Technical Guide on Internal Audit of IT Software Industry	165	30
2	Guidance Note on Tax Audit Under Section 44AB of the IT Act, 1961	300	30

Institute Sales Counter at Chennai is open from 10.00 am to 05.00 pm (Except Lunch hour 01.00 pm to 02.00 pm). If required by Post, please send DD/at par Cheque favouring 'ICAI' payable at Chennai.

Updates

Direct Taxes

Contributed by: **CA. V.K. Subramani**
Erode
vks111164@gmail.com

- 1. Compulsory manual selection of cases for scrutiny during the financial year 2014-15:** In Instruction No.6/2014 dated 02.09.2014 the CBDT has laid down the procedure and criteria for manual selection of cases for scrutiny. They are (a) Cases involving addition in an earlier assessment year in excess of ₹10 lakhs on a substantial and recurring question of law or fact which is confirmed in appeal or is pending before an appellate authority; (b) Cases involving addition in an earlier assessment year on the issue of transfer pricing in excess of ₹10 crore or more on a substantial and recurring question of law or fact which is confirmed in appeal or is pending before an appellate authority; (c) All assessments pertaining to Survey under section 133A of the Act excluding the cases where there are no impounded books of account/documents and returned income excluding any disclosure made during the Survey is not less than returned income of preceding assessment year. However, where the assessee retracts the disclosure made during the Survey it will not be covered by this exclusion; (d) Assessments in search and seizure cases to be made under sections 158B, 158BC, 158BD, 153A & 153C read with section 143(3) of the Act and also for the return filed for the assessment year relevant to the previous year in which authorization for search and seizure was executed under sections 132 or 132A of the Act; (e) Returns filed in response to notice under section 148 of the Act; (f) Cases where registration under section 12AA of the Income-tax Act has not been granted or has been cancelled by the CIT/DIT concerned, yet the assessee has been found to be claiming tax-exemption under section 11 of the Act. However, where such orders of the CIT/DIT have been reversed/set-aside in appellate proceedings, those cases will not be selected under this clause; (g) Cases where order denying the approval under section 10(23C) of the Act or withdrawing the approval already granted has been passed by the Competent Authority, yet the assessee has been found claiming tax-exemption under the aforesaid provision of the Act; and (h) Cases in respect of which specific and verifiable information pointing out tax-evasion is given by Government Departments/Authorities. The Assessing Officer shall record reasons and take prior approval from jurisdictional Principal CCIT/CCIT/Principal DGIT/DGIT concerned before selecting such a case for scrutiny. It is clarified that Computer Aided Scrutiny Selection (CASS) would also be made on the basis of broad based filters, which shall be in addition to this compulsory manual selection.
- 2. Committee constituted for proper administration of certain clarificatory amendments introduced in the Finance Act, 2012:** The CBDT vide its Order (F.No.149/141/2014-TPL) dated 28.08.2014 in exercise of its powers under section 119 of the Income-tax Act, 1961

has constituted a Committee for proper administration of certain clarificatory amendments introduced in sections 2(14), 2(47), 9(1)(i) and section 195 of the Act. These clarificatory amendments are retrospectively applicable from 01.04.1962. Where the Assessing officer considers that any income is deemed to accrue or arise in India before 01.4.2012 through a transfer of capital asset situated in India in consequence of the amendments introduced with retrospective effect, he shall seek the prior approval of the Committee from the date of this order in the following cases: (i) no proceeding of assessment or reassessment is pending in relation to the said income; or (ii) no notice for proposed assessment or reassessment in relation to the said income has been issued; or (iii) no proceeding under section 201 is pending or no notice for initiation of such proceedings has been issued in relation to the said income. The Assessing Officer must seek prior approval of the Committee for the proposed action by making reference to the Committee through the Principal Commissioner or the Commissioner concerned. A copy of such reference must also be forwarded to the assessee. As a follow up a press release dated 02.09.2014 has been issued informing that henceforth in all fresh cases the Committee will give appropriate directions to the Assessing Officer in a time bound manner after providing an opportunity to the taxpayer as well. The Committee would also submit a periodic report to the CBDT and the CBDT may intervene in the working / deliberations of the Committee, as and when required. ■

Tamil Nadu VAT

Contributed by: **CA. V.V. Sampathkumar**
Chennai
vvsampat@yahoo.com

Opportunity of hearing: TNGST Act – Section 5 - Settlement of Arrears Act, 2011 - The designated authority, specified in the Settlement of arrears of tax Act 2011, at the time of verification of the correctness of the particulars in the applications filed by the petitioner for settlement of tax/ penalty, is entitled to return the applications for rectification of defects. If this had been done, then the designated authority could have communicated the petitioner / applicant that the rates so determined by the petitioner itself is an erroneous calculation. This could have avoided the entire litigation in the matter. It is true that the statute does not specifically provide for an opportunity of personal hearing or issuance of show-cause notice and the only place where the authority is statutorily bound to issue show-cause notice is while deciding a case and refusing to settle the arrears of tax, penalty or interest. However, there is no statutory prohibition for the designated authority to call for particulars, hear the assessee or scrutiny of the books of accounts etc., while examining the applications under the provisions of Settlement Scheme. Though the statute does not prohibit an opportunity of personal hearing while considering the application for settlement of arrears of tax, going by the scheme of the Act, there is no error on the part of the designated authority to afford an opportunity of personal hearing so as to ensure fairness and transparency in procedure and also to satisfy the cardinal rule, Audi alteram partem. [2014] (MAD) M/s. CHERAN CEMENTS LIMITED Vs THE

JOINT COMMISSIONER (CT) – TRICHY DIVISION W.P. (MD) No.5638 of 2014 3–RD September 2014

Advance rulings: The petitioners, who applied for the clarification of tax before the Authority for Clarification and Advance Ruling as per the TNVAT Act, themselves went to the Authority and they cannot now turn back and say that the clarification is not binding on them. However the Court held that the Authority for Clarification and Advance Ruling shall consider and dispose of the petitioners' review applications filed under Section 48A(4) of the TNVAT Act and pass orders on merits and in accordance with law. **[2014] (MAD) STAR MARKETING Vs 1. THE ASSISTANT COMMISSIONER, KARUR (SOUTH) ASSESSMENT CIRCLE. 2. THE AUTHORITY FOR CLARIFICATION AND ADVANCE RULING W.P.(MD) Nos.12575 to 12578 / 2014 DATED: 01.08.2014**

Natural justice: The subordinate officials of the Commissioner of Commercial Taxes are expected to adhere to the time schedule given in the Circular No.8/13, dated 18.7.2014 relating to time line for audit visit / Inspection but in the case on hand, they have failed to do so. That apart, at the time of making the surprise inspection on 2.7.2013, the officials had collected a sum of ₹72,438 and the said cheque was encashed by the CTO, and though in the proceedings passed later, the collection of tax has been referred to, the amount has not been mentioned and it was also not adjusted while arriving at the proposed taxable turnover and the Court setting aside the proceedings remitted the matter once again to the respondent for fresh adjudication, in accordance with law. **[2014] (MAD) M/s PANCY CERAMICS Vs THE COMMERCIAL TAX OFFICER W.P.No.19326 of 2014 and M.P.No.1 of 2014 Dated: 22.07.2014**

Andhra Pradesh VAT

Contributed by: **CA. Ambati Chinna Gangaiah**
Hyderabad
agcpower@icai.org

GOs issued

1. G.O.Ms.No. Revenue (CTII) 319 dt 18-9-2014 – amendment to item 4 in Schedule VI - reduction of rate of tax of Aviation Turbine Fuel to 1% from 16%

DC Orders

1. M/s. SreeKoduri Metals and Minerals - R.F.No.5/2013-14 dt 23.8.2014 – revising assessment brought excavation charges to tax U/s 4(8) –(against advance ruling in Siby Mining Services Private Limited A.R.Com/37/2012 Dt 16 - 08- 2012)
2. New Kareem Slabs, Owk. New Kareem Slabs, Owk - D C Order No.103dt 9.9.2014– exemption to sale to exporter is withdrawn due to dating of export invoice prior to the date of sale bill to exporter(seller to exporter should prove delivery of goods is prior to date of bill of lading and goods are exported)
3. Imposed purchase tax on value of paddy proportionate to sale of husk to sale of rice by DC Eluuru
4. Vijaya Lakshmi Enterprises R.F. No.30/2013-14dt 22.9.2014 – non-availability of information of agreement with foreign buyer in Form H and non-production of copy of agreement with foreign buyer – exemption U/s 5(3) not available

ADC Orders

1. Shree Builders - VSP/VAT/067/14-15dt 23.8.2014 – labour starts right from the marking stage to finalisation stage wherever such labour occurs exemption is bound to be allowed in works contract
2. K.E.SalvageCorporation -. VSP/VAT/032/14-15dt 5.9.14 – bill issued outside A.P. – goods delivered in A.P. with AP VAT – ITC claimable.
3. PPG Coating (India) Pvt.Ltd - VSP/VAT/058/13-14dt 5.9.14 – CST sale against Form I is zero rated sale and not exempt sale
4. ChanduMithai - VSP/VAT/105/14-15 dt 9.9.2014 – to tax U/s Section 4 (9) (d) revenue is to establish the service of eatables in the premises of the dealer.
5. Rajasthan Iron Company - E/VAT/002/14-15dt 17.9.14 - loading charges incurred at the behest of the buyers are post sale expenses and not taxable turnover
6. Rayalaseema Express Way Private Limited 08/2014-15 (KNL) dt 18.9.14 -Material utilized by sub-contractors to be assessed in hands of sub-contractors and to be assessed in contractors once again following SC Judgment in L &T 47 APSTJ 124
7. Jagadish Timber Mart - VSP/VAT/156/13-14dt 18.9.14 – Sale to works contractor of SEZ – Advance ruling authority and STAT specified to be taxable – HC suspended STAT orders in Sarojini Engineering Works in WP 16649 of 2011- remanded to AO
8. Vishnupriya Hotels & Resorts VSP/VAT/108/14-15dt 20.9.14 – Service tax collected on food in restaurant is liable for VAT
9. Senora Beach resorts - VSP/VAT/012/14-15dt 22.9.2014 – service charges collected and distributed to workers as per agreement not liable to VAT following STAT decision in Ridge Hotels Limited Vs. State of A.P 17 APSTJ 1 (service charges collected and distributed to employees forms part of amount paid by employer and liable for TDS)

High Court

1. Bombay HC in Exide Industries in WP 12025/2012 dated 4.8.2014 specified there is necessity of link between purchase of goods by exporter and export of the goods to claim benefit U/s 5(3) of CST Act following SC judgment in Azad Coach Builders 36 VST 1 and Saraf Trading Corporation 38 VST 1

Supreme Court

1. Koothattukulam Liquors Vs. Deputy Commissioner of Sales Tax – (2014) 72 VST 353 (SC)- dealer voluntarily opted composition for works contract - accepted by the assessing authority – cannot be permitted to withdraw in the mid of the year.

NEW GMCS BATCHES AT CHENNAI

New GMCS Batches at Chennai from 8th October to 27th October, 2014. Limited Seats. Register at sircoficai.org

First Come First Served Basis.

Telangana VAT

Contributed by: **CA. Satish Saraf**
Hyderabad
satish.saraf@icai.org

Commercial Tax Department orders can be viewed in ctdo.telangana.gov.in

GOs issued

1. G.O.MS.No.25 dt 6.9.2014 – renaming AP Sales Tax Appellate Tribunal, Hyderabad as Telangana Value Added Tax Appellate Tribunal restricting jurisdiction to 10 districts of Telangana. (Rayalaseema Dealers have to file the appeals before AP Value Added Tax Appellate Tribunal, Visakhapatnam).

Commissioner Orders

1. Forfeiture of Excess TDS over tax liability

Advance Rulings

The Authority for Clarifications and Advance Ruling is constituted with (1) Sri G. Venkateswarlu, Addl. Commissioner (CT) (Policy) (2) Sri K. Chandrasekhar Reddy, Joint Commissioner (CT) – I and (3) Sri Y. Satyanarayana, Joint Commissioner (CT) – II

1. Shrinath Roto Pack A.R.Com./62/2010 dt 5.8.14 - Orders placed from outside the state and amount received from outside the state but goods delivered in Telangana – liable to VAT not to CST
2. M/s. Neo Southern Metal Mart - A.R.Com/10/2014 dt 26.8.14 – specified sale of scrap by the agent of purchaser taxable at 5%
3. RNP Scaffolding & Form Work (P) Limited - A.R. COM/12/2014 DT 30.7.2014 - A temporary structure on the outside of a building, made usually of wooden planks and metal poles, used by workers while building, repairing, or cleaning the building is taxable at 14.5%
4. AMAR VENETIAN BLINDS - A.R. COM/9/2009 26.8.2014 - curtain rods taxable @14.5%
5. Boys Town Industrial Training Centre - A.R.Com(T.S.)/05/2014 dt 12.9.2014 – sale goods to Government other than specified in entry 116 of IV schedule is taxable at 4%.
6. Bhanu Cerglaze Private Limited - A.R.Com/36/2014 dt 12.9.14 – issue pending before CTO – un-maintainable before authority
7. Jayalaxmi Mineral & Resources - A.R.Com/33/2014 A.R.Com/33/2014 dt 10.9.14 - America the DDGS is used extensively in animal feed industry – DDGS cattle feed not liable to be taxed

DC Orders

1. Forfeiture of Excess TDS over tax liability

ADC Orders

1. Creative Constructions - PV/187/2013-14 dt 18.8.2014 - Contract after registration of semi-finished flat - fresh works contract – composition liable to be taxed as per advance ruling in Madhu Collections (Ref. No.A.R.Com/66/2011, dated 16-10-2012)

2. Hindustan Unilever Limited - R/3/2014-2015-VAT dt 21.8.2014 – sauce powder to be taxed as sauce under Entry 107 (c) of the IV Schedule at 5%.
3. Shree Dhanalakshmi Jewellers A/108/2013-14 VAT dt 28.8.14 - Assessment for the period 2007-08 and 2008-09 up to October 2008 was barred by time limitation
4. Himalay Durg - R/21/2014-2015-VAT dt 9.9.14 - Furglow has been used for pets for improvement in coat condition, reduction in hair fall and improvement in dry, flaky and scaly skin - not Medicines and same falls under the Feed Supplements
5. Geetha Kannan Spices- O/15/P/181/2007-2008 - paid tax on the sales made to TTD though not payable – penalty not leviable just specifying tax is understated

JC Orders

1. South India Surgical - No.L-V(1)/227/2011-E dt 5.9.14 – revising ADC orders “Medical equipments/devices and implants” taxing at 4% (ADC allowed the appeal exempting the sale)

STAT

1. Swabhiman Builders Private Limited Vs. State of Andhra Pradesh – (2014) 25 APTTR 1 (APST & VAT, Hyd. Bench) – agreement for sale of constructed flat is sale of immovable property and not liable to Works Contract tax
2. Sri Chavadi Pharma Private Limited Vs. State of Andhra Pradesh (2014) 25 APTTR 8 (APST & VAT, Hyd. Bench) – assessment completed without verification of record – reassessment not permissible until material de hors the record

APHC

1. Kotak Mahendra Bank Limited Vs. AC(CT) MU-II (2014) 25 APTTR 29 (APHC) – quantum appeal remitted back to AO – Penalty orders to be remitted back
2. Jaiprakash Associated Limited Vs. CTO, Basheerbagh & others (2014) 25 APTTR 34 (APHC) – Excess TDS to be refunded
3. V. S. Engineering (P) Limited Vs. State of Andhra Pradesh – (2014) 25 APTTR 30 (APHC) – Tax to be imposed on net price and not to include the value of free material supplied. ■

Kerala VAT

Contributed by: **CA. C. Seshadri Nadan**
Vadakkencherry
seshadrinadan@icai.org

1. The newly introduced Rule 78A in KVAT Rules, 2005 provides that “Without prejudice to the powers of Appellate or Revisional Authorities, in cases where the appellant or the revision petitioner files an appeal under Section 55 or revision under Section 57 along with the proof of payment of 30% of the disputed amount in such appeal or revision, and furnishes security for the balance amount, stay may be granted on collection of the disputed amount for a period of one year or till the disposal of the appeal, whichever is earlier.”
 - (a) In the judgment in Saurashtra Road Lines [(2014) 22 KTR 473], it is held that:-

- (i) the agency contemplated under clause (viii) of sub-section 2 of section 15 does not at all take in a “transporting agency” since, what is intended is an agency which has a nexus with the sale and purchase of goods as such;
- (ii) the essential distinction would be that a transporting agency cannot be deemed to be an agency supplying and distributing goods, which words used in sub-clause (viii) of section 15 (2) definitely, takes the colour of the previous words, business of “buying and selling”, employing the rule of ejusdemgeneris;
- (iii) delivery of the goods, in pursuance of sale, to a purchaser though has a proximate connection with the sale, does not clothe the transporting agency with the necessary concomitants of an agency, as understood in law and that there is absolutely no bar on the legislature, to provide for registration of “transporting agencies”, who have an intimate and proximate connection, to the sales and purchase of goods, and also provide for filing of returns, and inspection of accounts of such transporting agencies.
- (iv) the Act, as it stands now, it only mandates the filing of returns and inspection of accounts of such transporting agency and does not provide for registration. **The statute having not provided for the same, the Commissioner is not entitled to bring in such transporting agencies invoking the administrative powers conferred under section 3 of the KVAT Act. The above reasoning lead this court to the irrefutable conclusion that the petitioner is not liable to be registered.”**
- (b) In Siemens Limited Vs. Assistant Commissioner (Audit Assessment) [(2014) 72 VST 154], Kerala High Court has held that rule 11B(2)(c) framed by the State Government, which has the effect of amending the provisions of section 6(2) of the CST Act, is invalid and ultravires being beyond the scope of power under section 11(3).
- (c) In KILBAN FOODS INDIA (P) LIMITED Vs. Commissioner, Commercial Tax [(2014) 72 VST 30] the High Court considered the issue whether pickles sold under a brand name is covered by Entry 49 of Schedule III or not. The Court held that as the product is marketed under a brand name which **has not been specifically** registered under the Trade Marks Act 1999, it is covered by entry 49 of the Third Schedule. The Court had held (at page 44) that **while interpreting a commodity, if any inconsistency is observed between the meaning of the commodity without HSN number and meaning of the commodity with HSN number, the commodity should be interpreted by including it in that entry which is having HSN number. However, the crucial element which is to be borne in mind is that for applying the rule that the entry which is having an HSN number, must gain predominance as against any entry which is without an HSN number, is that there must be inconsistency in the meaning of the commodity without HSN and with HSN numbers.** ■

Karnataka VAT

Contributed by: **CA. C.R. Dhavalagi**
Hubli
cr_dhavalagi@rediffmail.com

I - Notification no. FD 190 CSL 2012, Dt: 03/09/2014

Government of Karnataka, vide this notification exempts u/s 8(5) of Central Sales Tax Act, 1956, the tax payable by Mangalore Refineries and Petrochemicals Limited in respect of interstate sales made by the company out of the production attributed to Phase 3 expansion programme for 15 years from the date of commencement of commercial production or still such time CST on companies products are in force, whichever is earlier. The notification dwells into the manner of computation of exemption amount and the conditions subject to which exemption is granted.

II - Notification no. FD 229 CSL 2014, Dt: 04/09/2014

Department of commercial taxes issued a notification no. FD 116 CSL 2006 (16) on 6th April, 2006 specifying certain commodities to be taxed at a reduced rate of 5.5% as against a general rate of 14.5%, as a measure of encouraging set-up of IT & ITES business within the state.

Further, on 4th September, 2014, vide notification no. FD 229 CSL 2014, Government of Karnataka seeks to omit serial number 4 of the original notification being, commodities specified under sub-heading 8518.10.00, 8518.30.00 & 8518.40.00 of Central Excise Tariff Act, 1985. Also, the said notification, seeks to replace these commodities by introducing serial numbers 10, 11 & 12, being commodities specified under sub-heading 8518.10.00, 85.18.22.00 & 8518.30.00.

In effect, Audio-frequency electric amplifiers, as covered under sub-heading 8518.40.00 would be taxable at a higher rate of 14.5% and Multiple loudspeakers, mounted in the same enclosure, as covered under sub-heading 85.18.22.00 would be taxable at a lower rate of 5.5%, subject to a maximum price of ₹1000.

III - Notification No.CCW/CR.8/2013-14, Dt: 09/09/2014

Government of Karnataka issued notification No.CCW/CR.8/2013-14, Dated: 21/08/2013, prescribing procedure for generating C Form under the newly introduced completely automated system. Pursuant to the said notification, in an endeavour to further streamline and to automate the process, Government of Karnataka has partially modified the said notification on 9th September, 2014.

This modification to the notification proposes to integrate transaction wise details entered by the dealers from 1st April, 2014 pursuant to CCW/CR-44/2013-14 dated 29/04/2014 issued by the Commissioner of Commercial Taxes.

Following are the other changes proposed in the notification-

- Dealers who are not mandated by the notification no. CCW/CR-44/2013-14 for entry of transaction wise details are required to use the same facility to enter the interstate purchase details.
- C Form can be obtained for all the bills accounted during the given quarter. Thus partial/incomplete C Forms cannot be obtained.
- Invoices belonging to a prior period of upto six months can be accounted in the system during a given tax period &

the C Form for such invoices can be generated for a period corresponding to the date of invoice.

- C Form can be generated only on filing of all the returns due, taxes admitted thereon is paid and the details of purchases in the course of interstate trade or commerce are submitted electronically for all the months of that quarter.
- The total value of C Forms that can be generated for any tax period shall be restricted to the value declared in the specified box of the return of that period.
- Dealer shall not be allowed to change the value of goods in the course of interstate purchase against C Form in the specified box of the return once the C forms have been generated for that period.
- If the C Form generated by the dealer is incorrect or incomplete for any reason, such C Form may be submitted to the LVO or VSO concerned with a written request to cancel the same specifying the reasons thereof. The dealer shall also file an undertaking to the effect that the selling dealer of the other State has not submitted & claimed concessional rate of tax with respect to such C Form.

IV - Circular No. 16/2014-15 Dt: 19/09/2014

As per Notification No. CCW/CR-44/2013-14 Dated 29.04.2014, Specified dealers were mandated to provide invoice level details under electronic uploading of purchase and sales statements (eUPaSS) scheme, in addition to filing of returns on a periodical basis.

Further to that, circular provides for dealers who effect interstate purchase of exempted goods without "C" form and who effect interstate sale of exempted goods without "C" form under CST Act, 1956, to upload the details as lumpsum purchase and sales and not to upload invoice level details, as applicable to other categories. Circular also provides for an extension of educative period for the dealers who deal in interstate purchase and sales of exempted goods (without C form) upto 31/10/2014.

Please note that, non-uploading of the purchase and sales statements within the stipulated period results in position under KVAT Act, 2003 as a "Non-Compliant Dealer". Further, education period for uploading of purchase and sales details under local and interstate transactions has been completed on 20.07.2014, 20.08.2014 and 20.09.2014 for other category of dealers. ■

Banking and Insurance

Contributed by: **CA. P.S. Narasimhan**
Chennai
jandsca@gmail.com

Concerned with the delays in processing Credit Proposals, the Regulator has asked the lenders to delineate a procedure for disposal of loan proposals with appropriate time lines. The Regulator has asked the Banks to put in place a suitable monitoring mechanism to deal with the disposal of such of the proposals pending beyond a specified period.

There have been several questions from the bankers regarding the treatment that should be extended to guarantors/sureties of wilful defaulters who refuse to comply with the terms of their guarantee Vis-a vis the loans covered by their guarantee. Hereafter, guarantors- be they corporates or otherwise- who refuse to comply with the demands made on them by banks

on the debts guaranteed by them, will also be labelled wilful defaulters. In this regard, it should be noted that the lender need not exhaust all his options against a borrower who refuses to meet the agreed repayment obligations before making a claim on the guarantor.

In the words of the Regulator-

“Where a banker has made a claim on the guarantor on account of the default made by the principal debtor, the liability of the guarantor is immediate. In case the said guarantor refuses to comply with the demand made by the creditor/banker, despite having sufficient means to make payment of the dues, such guarantor would also be treated as a wilful defaulter. It is clarified that this would apply only prospectively and not to cases where guarantees were taken prior to this circular.”

The Regulator has recently revised the rules governing the instruments that qualify as being eligible for bank capital under BASEL III. Moody's believe that the new norms are credit positive, especially to Public Sector banks. The additional Tier 1 (AT1) securities that get issued would be attractive to retail investors which in turn would broaden the base. With the restriction of AT1 securities being reckoned only to the extent of 1.5% of the Risk weighted assets being lifted, banks are likely to go more for these securities. They can exercise the call option to repurchase AT1 instruments within 5 years and can meet the coupons out of unmarked reserves and credit balances in the Profit and Loss account and need not meet them out of that year's profits.

Bankers and the Real Estate sector have always had a love-hate relationship. Cautioning banks on the potential bubbles this sector can cause, Sri R. Gandhi Deputy Governor, Reserve Bank Of India, while speaking on Real Estate and Housing recently, had this to say:

“Despite the significance of the real estate and the housing sectors for the economy as a whole, their contribution to and further potentials for economic growth, and their critical role in poverty alleviation, these sectors have been globally considered by regulators as volatile and prone to formation of asset bubbles, requiring special regulatory attention to protect the interest of lenders and even the borrowers. Many a financial crisis in the world has been caused by the excesses in these sectors. Most recent global economic and financial crisis of 2008 - 09 has also been caused by these excesses. Therefore the regulatory approach to these sectors has been highly sensitive.”

He also emphasised the need for explicit legal institutions and instruments to support the housing finance system so as to facilitate acquisition and transfer of ownership rights and also to form a sound base for the orderly functioning of mortgage lending.

Gujarat High Court recently had an occasion to examine RBI's policy of identifying all the directors of a company which has been labelled as wilful defaulter, also as wilful defaulters.

While conceding that RBI had not placed any unreasonable restriction in violation of Article 19(1)(g) of Constitution of India while labelling promoters of company which wilfully defaults on repayment terms, as wilful defaulters, the Court was not comfortable when other directors were branded so and felt

a tinge of arbitrariness in branding them as wilful defaulters. The Court envisaged the possibilities of the presence of varied reasons beyond the control of such directors, which could have a say in the borrower not adhering to the commitment.

To impose restrictions on such directors by preventing them from approaching banks for financial assistance for any of the other ventures they may start, was a clear infringement on their rights. The Court also noted the social stigma such a restriction would bring on the directors. Therefore, that part of the RBI Circular was considered by the Court to be arbitrary and unreasonable and was declared ultra vires the powers of RBI.

In the opinion of the Court the provisions in circular shattered the concept of identity of a company being different and distinct from its directors without providing any safeguards.

A well reasoned judgment, it would enable the Regulator to further refine the definition of wilful defaulters. ■

FEMA

Contributed by: **CA. G. Murali Krishna**
Hyderabad
gmk@sbsandco.com

1. Liberalized Remittance Scheme for resident individuals-clarification

RBI vide A.P. (DIR Series) Circular No.19 dated 11th August, 2014 has revised the **A.P. (DIR Series) Circular No. 5 dated July 17, 2014**, in terms of which it was clarified that the Liberalized Remittance Scheme can also be used for acquisition of immovable property outside India.

In the light of the above clarification, the requirement of post facto reporting stipulated in terms of A.P. (DIR Series) Circular No.32 dated 4th September, 2013 (Sr. no. 4 of Annexure to the Circular) stands withdrawn.

2. Refinancing of ECB at lower all-in-cost – Simplification of procedure

RBI vide A.P. (DIR Series) Circular No.21 dated 27th August, 2014 has reviewed the **A.P. (DIR Series) Circular No. 5 dated August 01, 2005** as amended from time to time in terms of which refinancing of existing ECB by raising fresh ECB at lower all-in-cost is permitted subject to the condition that the outstanding maturity of the original loan is maintained. The cases, where the Average Maturity Period (AMP) of the fresh ECB is more than the residual maturity of existing ECB, are examined by the Reserve Bank under the approval route.

As per the present review, in order to simplify the procedure of refinancing of existing ECB by raising fresh ECB, RBI has delegated the powers to the AD Category – I banks to approve even those cases where the AMP of the fresh ECB is exceeding the residual maturity of the existing ECB under the automatic route subject to the following conditions:

- i. Both the existing and fresh ECBs should be in compliance with the applicable guidelines;
- ii. All-in-cost of fresh ECB should be less than that of the all-in-cost of existing ECB;

- iii. Consent of the existing lender is available;
- iv. Refinancing is to be undertaken before the maturity of the existing ECB;
- v. Borrower should not be in the default / Caution List of RBI and should not be under the investigation of the Directorate of Enforcement (DoE);
- vi. Overseas branches / subsidiaries of Indian banks will not be permitted to extend ECB for refinancing an existing ECB; and
- vii. All requirements in respect of reporting arrangements like filing of revised Form 83, etc. are followed.

This facility will be available even in those cases where existing ECBs were raised under the approval route subject to the amount of new ECBs being eligible to be raised under the automatic route.

All other aspects of the ECB policy like eligible borrower, recognized lender, permitted end-use, amount of ECB, all-in-cost, average maturity period, reporting arrangements, etc. shall remain unchanged.

The modification to the ECB policy will come into force with immediate effect.

3. Purchase and sale of securities other than shares or convertible debentures of an Indian company by a person resident outside India

RBI vide A.P. (DIR Series) Circular No.22 dated 28th August, 2014 has reviewed the Schedule 5 to the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 (the Principal Regulations) notified vide **Notification No. FEMA.20/2000-RB dated May 3, 2000**, as amended from time to time, in terms of which, eligible investors, viz., SEBI registered Foreign Institutional Investors (FIIs), Qualified Foreign Investors (QFIs), registered Foreign Portfolio Investors (RFPIs) and long term investors registered with SEBI, may purchase eligible government securities directly from the issuer of such securities or through registered stock broker on a recognised Stock Exchange in India, subject to such terms and conditions as mentioned therein and limits as prescribed for the same by RBI and SEBI from time to time.

With a view to providing flexibility in regard to the manner in which government securities can be acquired by eligible investors, it has now been decided to remove any stipulation as to the manner of acquisition from the said Regulations. Consequently, the eligible investors can acquire such securities in any manner as per the prevalent/ approved market practice.

4. External Commercial Borrowings (ECB) in Indian Rupees

RBI vide A.P. (DIR Series) Circular No.25 dated 3rd September, 2014 has reviewed the Regulation 6 of **Notification No. FEMA.3/2000-RB dated May 03, 2000** in terms of which persons resident in India may raise foreign currency loans from non-residents in accordance with the provisions contained in this Notification and also reviewed the paragraph 2(ii)(a) of **AP (DIR Series) Circular No. 27 dated September 23, 2011** in terms of which all eligible borrowers are eligible to raise ECB in

Indian Rupees from foreign equity holders as per the extant ECB guidelines.

RBI, with a view to providing greater flexibility for structuring of ECB arrangements, it has been decided that recognised non-resident ECB lenders may extend loans in Indian Rupees subject to the following conditions:

- The lender should mobilise Indian Rupees through swaps undertaken with an Authorised Dealer Category-I bank in India.
- The ECB contract should comply with all other conditions applicable to the automatic and approval routes as the case may be.
- The all-in-cost of such ECBs should be commensurate with prevailing market conditions.

For the purpose of executing swaps for ECBs denominated in Indian Rupees, the recognised ECB lender, if it desires, may set up a representative office in India following the prescribed laid down process.

The hedging arrangement for ECBs denominated in Indian Rupees extended by non-resident equity-holders shall continue to be governed by the provisions of AP (DIR Series) Circular No. 63 dated December 29, 2011.

5. Risk Management and Inter Bank Dealings: Hedging Facilities for Foreign Portfolio Investors (FPIs)

RBI vide A.P. (DIR Series) Circular No.28 dated 8th September, 2014 has reviewed the Foreign Exchange Management (Foreign Exchange Derivative Contracts) Regulations, 2000 dated May 3, 2000 (Notification No. FEMA.25/RB-2000 dated May 3, 2000) as amended from time to time and A.P. (DIR Series) Circular no. 32 dated December 28, 2010.

Under the extant regulations, Foreign Portfolio Investors (FPIs) are allowed to approach any AD Category I bank for hedging their currency risk on the market value of entire investment in equity and/or debt in India as on a particular date subject to certain conditions as specified in A.P. (DIR Series) Circular No. 32 dated December 28, 2010 as amended from time to time.

In order to enhance the hedging facilities for the FPIs holding securities under the Portfolio Investment Scheme (PIS) in terms of schedules 2, 2A, 5, and 8 of the Foreign Exchange Management (Transfer or issue of security by a person resident outside India) Regulations, 2000 (Notification No. FEMA 20 /2000-RB dated 3rd May 2000) as amended from time to time, as announced in the Monetary Policy Statement of April 1 2014, it has been decided to permit FPIs to hedge the coupon receipts arising out of their investments in debt securities in India falling due during the following twelve months subject to the condition that the hedge contracts shall not be eligible for rebooking on cancellation. The contracts can however be rolled over on maturity provided the relative coupon amount is yet to be received.

All other regulations and guidelines issued under FEMA, 1999 relating to investment in debt securities and hedging facilities for non resident investors including FPIs shall remain unchanged. ■

Corporate Laws

Contributed by: **Dr. P.T. Girdharan**
Joint Director & Regional Head (SRO), ICAI, Chennai
girdharan@icai.in

Notification/ Circular No & Date	Subject Matter	Impact
General Circular No. 36/2014	Clarification on with regard to Section 135 (Corporate Social Responsibility)	As earlier provided in clarification (iv) of the General Circular 21 of 2014 dt 18.06.2014, Salary paid by the companies to regular CSR staff as well as to volunteers of the companies (in proportion to company's time/hours spent specifically on CSR) can be factored into CSR project cost as part of the CSR expenditure stands withdrawn.
Notification dt 18 th September, 2014	National Advisory Committee on Accounting Standards (NACAS) constituted under sub-section (1) of 210A of the Companies Act, 1956.	NACAS shall hold office for a period of one year or till such time National Financial Reporting Authority (NFRA) is constituted under section 132 of the Companies Act, 2013 whichever is earlier.
General Circular No 35/2014 dt. 27 th August, 2014	Clarification Accounting Standards (AS) 10–Capitalization of Borrowing Cost in respect of Competitive Bid power projects or Cost plus projects in case extended delay in commercial production beyond developer's control.	As per AS-10 and AS-16 such costs cannot be capitalised. AS-16 provides for guidance where some units of projects are complete, costs should be capitalised to that part which is ready for commercial production.
Notification dt 18 th September, 2014	Amendment in the Companies (Appointment and Qualification of Directors) Rules, 2014.	Certain details to be given by the Director by way of said Rules have been omitted and certain other particulars such as intimation of DIN if functioning as director on or before 30 th June, 2007 to be given and submission of information electronically introduced.

SEBI

Contributed by: **CA. VMV. Subba Rao**
Nellore
vmvsr@rediffmail.com

The Securities and Exchange Board of India (Research Analysts) Regulations, 2014

In order to protect investors from any motivated research reports, India's market regulator SEBI has brought under its control the research analyst community.

The Securities and Exchange Board of India (Research Analysts) Regulations, 2014 prescribes not only the educational qualifications for an individual analyst but also the minimum net worth. The registration certificate is valid for five years.

As per the regulations which will come into force from the 19th day of its notification in the official gazette, no person shall act as a research analyst or research entity unless a certificate of registration from SEBI has been obtained under these regulations.

However, those who are acting as research analysts or research entities before the commencement of these regulations may continue to do so for a period of six months from such commencement or, if they have made an application for a certificate of registration within the said period of six months, till the disposal of such application.

As per the regulations, any person located outside India engaged in issuance of research report/analysis in respect of securities listed or proposed to be listed shall enter into an agreement with a registered research analyst or research entity. The educational qualifications prescribed for a registered research analyst are: a professional qualification or post-graduate degree or post graduate diploma in finance, accountancy, business management, commerce, economics, capital market, financial services or markets.

In the case of a graduate, then he/she should have an experience of at least five years in activities relating to financial products or markets or securities or fund or asset or portfolio management.

According to the regulations, a research analyst who is an individual or partnership firm shall have net tangible assets of value not less than ₹100,000.

A research analyst who is body corporate or limited liability partnership firm shall have a net worth of not less than ₹25,00,000.

All existing research analysts shall comply with the capital adequacy requirement within one year from the date of commencement of these regulations.

Personal trading activities of the individuals employed as research analyst by research entity shall be monitored, recorded and where ever necessary, shall be subject to a formal approval process.

The regulations stipulate that research entity shall not pay any bonus, salary or other form of compensation to any individual employed as research analyst that is determined or based on

any specific merchant banking or investment banking or brokerage services transaction.

However an investment adviser, credit rating agency, asset Management Company or fund manager need not seek registration under these regulations.

Amendments to Clause 49 of the Equity Listing Agreement

SEBI vide its circular No. CIR/CFD/POLICY CELL/2/2014 dated 17th April 2014 had issued amendments to Clauses 35B and 49 of the Equity Listing Agreement which would be applicable to all listed companies with effect from 01 October 2014. In order to address certain concerns raised and facilitate the listed companies to ensure compliance with the provisions of the revised Clause 49, SEBI has decided to make further amendments to Clause 49. Among other matters, the amendments relate to:

1. Applicability of clause 49
2. Change in the definition of related party which is now defined as entity related under the Companies Act 2013 or is a related party under the applicable accounting standards
3. Change in the monetary limit for considering material related party transactions.
4. Prior approval of Audit committee on related party transactions. Audit committee may now grant omnibus approval subject to certain conditions.
5. Shareholders' approval of related party transactions
6. Composition of Nomination and Remuneration Committee
7. Disposal of shares in material subsidiaries
8. Selling, disposing and leasing assets of material subsidiaries
9. Independent directors
10. Risk Management Committee

The Compliance with the provisions of Clause 49 shall not be mandatory, for the time being, in respect of the following class of companies:

- a. Companies having paid up equity share capital not exceeding ₹10 crore and Net Worth not exceeding ₹25 crore, as on the last day of the previous financial year; Provided that where the provisions of Clause 49 becomes applicable to a company at a later date, such company shall comply with the requirements of Clause 49 within six months from the date on which the provisions became applicable to the company.
- b. Companies whose equity share capital is listed exclusively on the SME and SME-ITP Platforms.

The provisions of Clause 49 as specified in Circular dated April 17, 2014, as amended through this circular would be applicable with effect from October 01, 2014. The provisions regarding appointment of woman director as provided in Clause 49 (II)(A)(1) shall be applicable with effect from 01 April 2015.

(Refer Circular: CIR/CFD/POLICY CELL/7/2014 September 15, 2014) ■

International Taxation

Contributed by: **CA. Mohan R. Lavi**
Bangalore
mohan.lavi@gmail.com

CASE LAWS - INTERNATIONAL TAXATION

Multinational companies seem to be still getting notices from the tax offices. Three decisions on taxability of transactions in India (spread across different Tribunals) and one on Transfer Pricing are carried this month.

1.

Section	Section 92C of Income Tax Act
Citation	Toyota Kirloskar Motor (P.) Ltd.v.Assistant Commissioner of Income-tax, LTU, Bangalore
Citation Reference	[2014] 48 taxmann.com 380 (Bangalore - Trib.)

Facts:

Section 92C of the Income-tax Act, 1961. Computation of arm's length price (Comparables and adjustments/TNMM). Assessee-company was engaged in manufacturing and selling Multi utility Vehicles (MUV) . It purchased various spares and components from AE . In order to benchmark international transactions, assessee adopted TNMM by combining manufacturing and trading segments. TPO having opined that transfer pricing analysis had to be done separately for both segments, made adjustment to assessee's ALP in manufacturing segment . The question before the Tribunal was whether since trading and manufacturing segments of assessee were interlinked, a combined transaction approach had to be adopted and since profit margin earned by assessee on basis of said approach was within permissible range of plus/minus 5 per cent of arithmetic mean margin of comparables, impugned adjustment was to be set aside.

Decision:

Where assessee was engaged in manufacturing and selling of vehicles, in view of fact that both segments were interlinked, a combined approach was to be adopted and since in terms of said approach profit margin earned by assessee was within permissible range of plus/minus five per cent of arithmetic mean margin earned by comparables, adjustment made to assessee's ALP was to be set aside.

2.

Section	Section 9 of the Income Tax Act
Citation	Assistant Director of Income-tax (International Taxation)-1 (1), Mumbai v.A.P. Moller
Citation Reference	[2014] 48 taxmann.com 155 (Mumbai - Trib.)

Facts

Section 9 of the Income-tax Act, 1961, read with articles 5 and 13 of India Denmark DTAA. Income deemed to accrue or arise in India as Royalty or Fees for technical services (FTS) . Assessee was acting as managing owner of two shipping companies and received management fee from two Shipping companies outside India. Assessing Officer treated management fee as fee for technical services . The question was whether since payment was made in connection with

global business outside India and assessee did not have a PE in India, it could not be held that said payment was in nature of fee for technical service or as royalty by virtue of article 13.

Decision

Management fee paid to assessee, a foreign company, by two shipping companies for services rendered outside India cannot be said as FTS by virtue of article 13

3.

Section	Section 9 of the Income-tax Act, 1961, read with article 7 of the Model OECD Convention
Citation	Prysmian Cavi e Sistemi SRL. v.Assistant Commissioner of Income-tax, Circle-2 (3), Hyderabad
Citation Reference	[2014] 48 taxmann.com 331 (Hyderabad - Trib.)

Facts:

Income deemed to accrue or arise in India as Business profits. The Assessee is an Italian Company and entered into three different contracts with Power Grid Corporation of India Ltd. (PGCI) for setting up a fiber optic system for Southern Region . Assessee offered income only from contracts relating to onshore supplies and onshore services contract while maintaining that income from offshore contract was not taxable in India . Commissioner held that income as was reasonably attributable to operations carried out in India relatable to off shore contract was liable to tax in India . The question was whether following order of Tribunal in Pirelli Cavi e Sistemi Telecom S.P.A. v. Asstt. CIT [2014] 46 taxmann.com 216 (Hyderabad - Trib.) for earlier assessment year, no part of income could be said to be attributable to assessee's PE in India since offshore contract was only for procurement of cables, that too outside India.

Decision

Where offshore contract was only for procurement of cables that too outside India, no part of income could be said to be attributable to assessee's PE in India

4.

Section	Section 9, of the Income-tax Act, 1961, read with article 5 of DTAA between India and USA
Citation	ADIT, Circle 1 (1), International Taxation, New Delhv.Lucent Technologies International Inc
Citation Reference	[2014] 48 taxmann.com 373 (Delhi - Trib.)

Facts

Section 9 of the Income-tax Act, 1961 read with articles 5 and 7 of DTAA between India and USA. Income deemed to accrue or arise in India due to a Permanent Establishment. The question was whether where a foreign enterprise carries on business in India, it is only that much of profits can be included in taxable income of foreign enterprise which are attributable to business carried on by it in India through its permanent establishment

Decision

Where a foreign enterprise carries on business in India, it is only that much of profits can be included in taxable income of foreign enterprise which are attributable to business carried on by it in India through its permanent establishment. ■

Central Excise and Service Tax

Contributed by: **CA. V.P. Manavalan**
Chennai
manavalanandco@yahoo.com

1. The New rule 11 and 12 was inserted in service tax Rule 1994 with effect from 1st October 2014 for determining the Rate of Exchange
 - 11 Determination of rate of exchange.– The rate of exchange for determination of value of taxable service shall be the applicable rate of exchange as per the generally accepted accounting principles on the date when point of taxation arises in terms of the Point of Taxation Rules, 2011.
 - 12 Power to issue supplementary instructions.– The Board or the Chief Commissioners of Central Excise may issue instructions for any incidental or supplemental matters for the implementation of the provisions of the Act. (19/2014)
2. In exercise of the powers conferred by clauses (A), (B) and (C) (that is radio taxis, Advertisement and rate of exchange) of section 114 of the Finance (No.2) Act, 2014 (25 of 2014), the Central Government hereby appoints the 1st day of October, 2014 as the date on which the provisions of clauses (A), (B) and (C) of the said section of the said Act shall come into force. (18/2014) ■

Come..... Involve in building the future of the Chartered Accountancy Profession

(Honorary Assignments in Examination Department of ICAI)

Contributed by: **Dr. T. Paramasivan**
Joint Director, ICAI
tparamasivan@icai.in

Empanelment as Examiner of Chartered Accountants Examinations

Members having a flair for academic activities including valuation of answer books and willing to be a dedicated examiner can apply through an Application form available at <http://220.227.161.86/32474examempform.pdf> to offer themselves as an examiner of Chartered Accountants examinations. While the empanelment is fairly permanent (subject to certain conditions), offer letters for valuation for each examination will be sent by the Institute in due course.



Contributions towards ISA AT Question Bank

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

With a view to develop the Question Bank for the various Modules spread over the Syllabus of the ISA-AT, ICAI has decided to invite questions from Chartered Accountants/experts working in various organizations/ Institutions.

The contributor can contribute as many questions as he/she can, but in a lot of minimum of 50 questions. For complete details please see the link at <http://220.227.161.86/31344ias-at-qbank.pdf>

Contributions towards CPT Question Bank

The Common Proficiency Test (CPT) is an entry level test meant for 10+2 students to the Chartered Accountancy Profession having multiple choice objective questions. The level of knowledge expected is basic knowledge with the objective to develop conceptual understanding of the subject concerned.

With a view to augment the Question Bank in the Subjects of Accounting/Mercantile Laws/General Economics/Quantitative Aptitude of Common Proficiency Test, the Institute has decided to invite questions from Chartered Accountants etc. The contributor can contribute as many questions as he/she can, but in a lot of minimum of 10 questions in the subjects of Accounting/Mercantile Laws/General Economics/Quantitative Aptitude. Complete details about this opportunity is available at <http://220.227.161.86/31345cpt-qbank.pdf>

Acting as Observers at the Examination Centres for the Chartered Accountants Examinations

Members' services are utilised by the Examination Department of the ICAI as observers at the Examination Centres of the Chartered Accountants. A web portal <http://observers.icaioexam.icaio.org> has been developed and put in place, for handling the activities relating to Observers, with effect from CA Examinations held in May/June 2014 onwards. Members who have applied online can check the details of the assignment allotted to them, if any, print their appointment letters, upload their acceptance and proceed further. They can also send their reports/bills through the portal.

Acting as Checker for Chartered Accountants Examinations.

The Examination Department of the Institute avails the services of examiners to evaluate the answer books of Chartered Accountants Examinations. To assist them (ie: examiners) in totalling etc. of marks awarded by them, a Checker is allocated to each examiner. The Institute would avail the services of the members of the Institute (upto 15 years of experience) to act as Checker for totalling the marks awarded in the answer books valued by the examiners etc., The details of Eligibility requirement to become a checker, functions of checker, honorarium, terms and conditions, etc., are normally given in the Institute's website (for example: <http://220.227.161.86/32805exam-annex180314.pdf>). The link / contents may undergo change from examination to examination).

Those who had applied to act as Checker for the examinations held earlier are also required to apply online afresh. Members desirous of empanelling as checker should look for online empanelment portal for this purpose for each examination (Announcement will be available in the Examination Department Pages of www.icaio.org) ■

*1 This is Part II of the series **Opportunities available at ICAI for Woman Members**. Part I of the series was published in September 2014 issue of SIRC Newsletter. Feedbacks are welcome at sirc@icai.in to make the column further more focused.*



SIRC OF ICAI (Its journey since 1952) *Journey Continues...*

Regional Conference	Date	Place	Chief Guest	Chairman of SIRC during the Conference
1 st	31 st March and 1 st April 1956	Chennai	Dr. C.P. Ramaswami Ayyar	CA. (Ms.) R. Sivabhogam
2 nd	16 th to 18 th February 1968	Bangalore	Justice K. Subba Rao, Former Chief Justice of India	CA. S.N. Ramakrishna Raja
3 rd	30 th and 31 st May and 1 st June 1969	Coimbatore	Padmabhushan Shri K Sreenivasan Director, South India Textile Research Association	CA. P. Gopalakrishna Rao
4 th	27 th and 28 th June 1970	Chennai	Hon'ble Shri V.R. Nedunchezian Minister for Education, Govt. of Tamil Nadu	CA. N. Srinivasan
5 th	10 th and 11 th July 1971	Madurai	Shri M.B.S. Henry, Managing Director, Madurai Mills Ltd.,	CA. K. Sivaramakrishnan
6 th	12 th and 13 th August 1972	Bangalore	Hon'ble Justice K. Jagannatha Shetty Judge, High Court of Mysore	CA. M.S. Ranganath
7 th	27 th and 28 th April 1974	Coimbatore	Hon'ble Justice V. Sethuraman, Judge, Madras High Court	CA. P. Gopal
8 th	5 th and 6 th April 1975	Hyderabad	Hon'ble Shri P. Basi Reddy Minister for Industries, Govt. of Andhra Pradesh	CA. K.R. Kumar
9 th	24 th and 25 th April 1976	Hubli	Shri M. Veerappa Moily Minister of State for Small Scale Industries Govt. of Karnataka	Mr. Ashok Kumbhat
10 th	29 th and 30 th January 1977	Cochin	Hon'ble Justice Dr. T. Kochuthommen Judge, High Court of Kerala	CA. G. Satyanarayana
11 th	8 th and 9 th July 1978	Coimbatore	Hon'ble Justice T. Ramprasad Rao Chief Justice, Madras High Court	CA. G.N. Anantha Acharya
12 th	24 th and 25 th February 1979	Trivandrum	Dr. V.K. Sukumaran, Vice-Chancellor, University of Kerala	CA. C.B. Joseph
13 th	21 st to 23 rd February 1980	Bangalore	Hon'ble Justice Shri M.K. Srinivasa Iyengar Judge, High Court of Karnataka	CA. C. Srivatsan
14 th	19 th and 20 th September 1981	Chennai	His Excellency Shri Sadiq Ali, Governor of Tamil Nadu	CA. S.G. Ramachandran
15 th	26 th and 27 th March 1983	Coimbatore	Shri R. Sundararajan Commissioner of Income-tax, Coimbatore	CA. K. Ramaswamy
16 th	28 th and 29 th April 1984	Madurai	Hon'ble Justice P. Venugopal, Judge, Madras High Court	CA. N. Manthiramurthy
17 th	18 th and 19 th May 1985	Chennai	Hon'ble Justice O. Chinnappa Reddy Judge, Supreme Court of India	CA. P.S. Kumar
18 th	26 th and 27 th April 1986	Bangalore	Hon'ble Shri S.R. Bommai Minister for Revenue, Govt. of Karnataka	CA. M. Bheema Bhat
19 th	14 th and 15 th February 1987	Chennai	CA. R. Balakrishnan, President, ICAI CA. S.K. Das Gupta, President, ICAI	CA. A. Bhawarlal Nahar CA. Jose Pottakaran
20 th	27 th and 28 th February 1988	Cochin	Hon'ble Chief Minister of Kerala Shri E.K. Nayanar also participated.	CA. S. Vijayaraghavan
21 st	6 th and 7 th February 1989	Chennai	Hon'ble Justice Shri S. Sivasubramanian Judge, Madras High Court	CA. K.N. Ramasubramanian
22 nd	27 th and 28 th January 1990	Chennai	CA. A.H. Dalal, President, ICAI	CA. S.S.R. Koteswara Rao
23 rd	18 th and 19 th May 1991	Hyderabad	Hon'ble Justice Shri S. Parvatha Rao Judge, High Court of Andhra Pradesh	CA. N. Nityananda
24 th	21 st and 22 nd November 1992	Bangalore	Hon'ble Shri Shiv Shankar Bhat Judge, High Court of Karnataka	CA. A. Arjunaraj
25 th	20 th and 21 st November 1993	Coimbatore	CA. B.P. Rao, President, ICAI	CA. R. Nagarajan
26 th	6 th and 7 th August 1994	Chennai	Dr. A.C. Muthiah, Vice-Chairman and President, SPIC Shri K.S. Raju, Vice-Chairman and Managing Director Nagarjuna Fertilizers and Chemicals Ltd.,	CA. C. Muralikrishna
27 th	22 nd and 23 rd December 1995	Vijayawada	CA. T.S. Vishwanath, President, ICAI	CA. M.C. Joseph
28 th	15 th and 16 th November 1996	Cochin	Hon'ble Justice Shri Shivaraj Patil, Judge Madras High Court	CA. K. Ravi
29 th	19 th and 20 th September 1997	Chennai	CA. Rahul Roy, President, ICAI	CA. A.S. Vishnu Bharath
30 th	19 th and 20 th December 1998	Bangalore	Shri B.K. Krishnaraja Vanavarayar Chairman, Bharatiya Vidya Bhavan	CA. G. Ramaswamy
31 st	18 th and 19 th December 1999	Coimbatore	Hon'ble Shri N Chandrababu Naidu Chief Minister of Andhra Pradesh	CA. Y. Eswara Prasada Reddy
32 nd	29 th and 30 th July 2000	Hyderabad	Hon'ble Shri Yashwant Sinha, Union Minister of Finance	CA. L. Ravi Sankar
33 rd	15 th and 16 th December 2001	Chennai	Hon'ble Shri Nainar Nagenthran Minister for Electricity & Industries, Govt. of Tamil Nadu	CA. V. Murali
34 th	14 th and 15 th December 2002	Chennai	Hon'ble Shri Ravi Shankar Prasad Union Minister for Information and Broadcasting	CA. K. Raghu
35 th	13 th and 14 th December 2003	Bangalore	CA. Sunil Goyal, President, ICAI	CA. J. Venkateswarlu
36 th	10 th and 11 th December 2004	Hyderabad	His Excellency Shri R.L. Bhatia, Governor of Kerala	CA. V.C. James
37 th	9 th and 10 th December 2005	Cochin	CA. T.N. Manoharan, President, ICAI	CA. M. Kandasami
38 th	11 th and 12 th August 2006	Tirupur	Hon'ble CA. Rameshwar Thakur, Governor of Karnataka	CA. K.S. Madhava Murthy
39 th	15 th and 16 th December 2007	Bangalore	His Excellency Shri Surjit Singh Barnala Governor of Tamil Nadu	CA. Rajendra Kumar P.
40 th	28 th and 29 th November 2008	Chennai	Hon'ble Shri Y.S. Rajasekhara Reddy Chief Minister of Andhra Pradesh	CA. M. Devaraja Reddy
41 st	29 th and 30 th August 2009	Hyderabad	Hon'ble Shri Pranab Mukherjee Union Minister of Finance	CA. Babu Abraham Kallivayalil
42 nd	27 th and 28 th November 2010	Cochin	CA. G. Ramaswamy, President, ICAI	CA. K. Shanmukha Sundaram
43 rd	19 th and 20 th 2011	Coimbatore	Hon'ble Shri M. Veerappa Moily Union Minister of Power and Corporate Affairs	CA. K. Viswanath
44 th	18 th and 19 th August 2012	Bangalore	Shri M. Narendra, Chairman and Managing Director Indian Overseas Bank	CA. D. Prasanna Kumar
45 th	13 th and 14 th December 2013	Visakhapatnam		

46th Regional Conference of SIRC of ICAI on 12th & 13th December 2014 at Madurai
Conference Chairman: CA.P.V. Rajarajeswaran, Chairman, SIRC

46TH SIRC REGIONAL CONFERENCE AT MADURAI - TRAIN TIMINGS

S.No	No	Train Name	Arr.	Dep.	Schedule	Origin	Destination
1	16723	Anantapuri Express	04:50	05:00	S, M, T, W, T, F, S	Chennai Egmore	Trivandrum
2	12633	Kanyakumari Express	01:45	01:55	S, M, T, W, T, F, S	Chennai Egmore	Kanyakumari
3	16127	Chennai -Guruvayur	16:10	16:15	S, M, T, W, T, F, S	Chennai Egmore	Guruvayur
4	16105	Chennai - Tiruchendur	02:55	03:00	S, M, T, W, T, F, S	Chennai Egmore	Tiruchendur
5	12667	Nagercoil Express	03:20	03:25	Thu	Chennai Egmore	Nagercoil Junction
6	12693	Pearl City Express	03:40	03:50	S, M, T, W, T, F, S	Chennai Egmore	Tuticorin
7	12661	Pothigai Express	05:20	05:30	S, M, T, W, T, F, S	Chennai Egmore	Sengottai
8	12631	Nellai Express	04:30	04:40	S, M, T, W, T, F, S	Chennai Egmore	Tirunelveli
9	12689	Nagercoil Express	06:30	06:35	Fri	Chennai Egmore	Nagercoil Junction
10	22623	Chennai-Madurai (Via Tanjore , Kumbakonam)	8.50		Fri, Sun	Chennai Egmore	Madurai
11	22205	Madurai Duronto Express	07:10		Mon, Wed	Chennai Central	Madurai
12	12637	Pandian Express	06:15		S, M, T, W, T, F, S	Chennai Egmore	Madurai
13	16106	Tiruchendur –Chennai	23:40	23:45	S, M, T, W, T, F, S	Tiruchendur	Chennai Egmore
14	12668	Chennai Express	21:10	21:15	Fri	Nagercoil	Chennai Egmore
15	22624	Madurai-Chennai (via Tanjore, Kumbakonam)		21:15	Thu,Sat	Madurai	Chennai Egmore
16	12634	Kanyakumari Express	21:45	21:55	S, M, T, W, T, F, S	Kanyakumari	Chennai Egmore
17	12662	Pothigai Express	21:20	21:35	S, M, T, W, T, F, S	Sengottai	Chennai Egmore
18	12632	Nellai Express	22:00	22:10	S, M, T, W, T, F, S	Tirunelveli	Chennai Egmore
19	22206	Chennai Duronto Express		22:45	Tue,Thu	Madurai Junction	Chennai Central
20	12694	Pearl City Express	22:45	22:55	S, M, T, W, T, F, S	Tuticorin	Chennai Egmore
21	16724	Anantapuri Express	22:55	23:05	S, M, T, W, T, F, S	Trivandrum	Chennai Egmore
22	12690	Nagercoil - Chennai	0:10	0:15	Sun	Nagercoil	Chennai Central
23	12636	Vaigai Express		07:15	S, M, T, W, T, F, S	Madurai Junction	Chennai Egmore
24	16128	Guruvayur -Chennai	11:05	11:15	S, M, T, W, T, F, S	Guruvayur	Chennai Egmore
25	12638	Pandian Express		20:35	S, M, T, W, T, F, S	Madurai Junction	Chennai Egmore
26	16733	Rameswaram - Okha	00:25	00:30	Fri	Rameswaram	Okha
27	19567	Tuticorin - Okha Vivek	01:55	02:00	Sun	Tuticorin	Okha
28	19568	Okha - Tuticorin Vivek Ex	03:20	03:25	Thu	Okha	Tuticorin
29	16734	Rameswaram Express	16:00	16:05	Tues	Okha	Rameswaram
30	22629	Dadar Tirunelveli Express	04:45	04:50	Fri	Dadar	Tirunelveli
31	11021	Dadar - Tirunelveli	08:05	08:10	Tue,wed,sat	Dadar	Tirunelveli
32	22630	Tirunelveli Dadar	09:50	09:55	Wed	Tirunelveli	Dadar
33	11022	Tirunelveli - Dadar	17:25	17:30	Mon,Thu,Fri	Tirunelveli	Dadar
34	17236	Bangalore Express	23:45	23:50	S, M, T, W, T, F, S	Nagercoil	Bangalore
35	17235	Nagercoil Express	02:45	02:50	S, M, T, W, T, F, S	Bangalore	Nagercoil
36	16731	Mysore Express	19:45	19:50	S, M, T, W, T, F, S	Tuticorin	Mysore City
37	16732	Tuticorin Express	07:20	07:25	S, M, T, W, T, F, S	Mysore	Tuticorin
38	22622	Kanyakumari-Rameswaram	02:10	02:20	Tue,Fri,Sun	Kanyakumari	Rameswaram
39	16779	Tirupati - Madurai Express	04:40	04:50	Tue,Fri,Sun	Tirupati	Rameswaram
40	56723	Madurai - Rameswaram		06:25	S, M, T, W, T, F, S	Madurai	Rameswaram
41	56721	Madurai - Rameswaram		11:50	S, M, T, W, T, F, S	Madurai	Rameswaram
42	56725	Madurai - Rameswaram		18:05	S, M, T, W, T, F, S	Madurai	Rameswaram
43	16780	Rameswaram - Tirupati	18:55	19:00	Mon,Thu,Sat	Rameswaram	Tirupati
44	12665	Kanyakumari Express	06:34	06:35	Mon	Howrah Junction	Kanyakumari
45	56731	Madurai - Sengottai		07:15	S, M, T, W, T, F, S	Madurai	Sengottai
46	56735	Madurai - Sengottai		17:15	S, M, T, W, T, F, S	Madurai	Sengottai
47	56733	Madurai - Sengottai		11:25	S, M, T, W, T, F, S	Madurai Junction	Sengottai
8	12641	Tirukkural Express	0.10	0.15	Wed, Fri	Kanyakumari	Nizamuddin
49	22621	Rameswaram-Kanyakumari	23:30	23:40	Mon, Thu, Sat	Rameswaram	Kanyakumari
50	12666	Kanyakumari Howrah	12:45	12:50	Sat	Kanyakumari	Howrah Junction
51	16352	Nagercoil - Mumbai	09:50	09:55	Thu, Sun	Nagercoil	Mumbai
52	16340	Mumbai Express	11:45	11:50	M, T, W, , F,	Nagercoil	Mumbai
53	12651	Sampark Kranti		0:15	Tue,Sun	Madurai	Nizamuddin
54	12652	Sampark Kranti	03:45		Tue,Thu	Nizamuddin	Madurai
55	12688	Dehradun Express	12:45		Mon, Fri	Dehradun	Madurai
56	12687	Dehradun Express			Wed,Sun	Madurai	Dehradun
57	16351	Nagarcoil Express	21.55	22:00	Tue, Sat	Mumbai	Nagercoil Junction
58	11044	Madurai - Lokmanya TT		18:00	Sat	Madurai Junction	Lokmanya TT
59	22628	Tirunelveli - Tiruchirapalli	16:45	16:50	S, M, T, W, T, F, S	Tirunelveli	Tiruchirapalli
60	56710	Madurai - Palani Passenger		07:35	S, M, T, W, T, F, S	Madurai	Palani
61	12642	Thirukkural Express	03:20	03:25	Mon,Sat	HazratNizamuddin	Kanyakumari
62	17616	Madurai - Kacheguda		12:50	Sun	Madurai Junction	Kacheguda
63	17615	Kacheguda	06:45		Sat	Kacheguda	Madurai Junction

(Subject to Time Table Variation Announced by the Railway Authorities)

Note: Reservation of Train tickets starts 60 days prior to the date of Journey.

46TH SIRC REGIONAL CONFERENCE AT MADURAI - FLIGHT TIMINGS

Carrier	Flight No	From	To	Departure	Arrival	Days
Jet Airways	9W 2341	Chennai	Madurai	06:15	07:40	Daily
Jet Airways	9W 2342	Madurai	Chennai	08:20	09:50	2,6
Jet Airways	9W 2343	Chennai	Madurai	10:15	11:40	Daily
Jet Airways	9W 2344	Madurai	Chennai	12:10	13:30	Daily
Spice Jet	SG 3313	Hyderabad	Madurai	09:50	11:50	1,2,4,5,6,7
Spice Jet	SG 3317	Madurai	Hyderabad	16:45	18:45	1,2,4,5,6,7
Spice Jet	SG 3313	Hyderabad	Madurai	09:00	11:00	3
SpiceJet	SG 3317	Madurai	Hyderabad	16:00	18:00	3
Spice Jet	SG 305	Delhi	Madurai	8.50	13:00	Daily
Spice Jet	SG 304	Madurai	Delhi	10:25	14:55	Daily
Spice Jet	SG 305	Chennai	Madurai	11:50	13:00	Daily
Spice Jet	SG 304	Madurai	Chennai	10:25	11:30	Daily
Spice Jet	SG 3314	Madurai	Colombo	12.45	13.45	Daily
Spice Jet	SG 3316	Colombo	Madurai	14.35	15.35	Daily
Air India	AI 671	Madurai	Mumbai	09:40	13:20	Daily
Air India	AI 672	Madurai	Mumbai	14:00	17:35	1,3,4,5,7
Air India	AI 672	Mumbai	Madurai	15:20	19:20	2,6
Jet Airways	9W 2728	Madurai	Chennai	16:30	17:50	Daily
Jet Airways	9W 2727	Chennai	Madurai	14:00	15:20	Daily
Spice Jet	SG 277	Chennai	Madurai	16:15	17:20	Daily
Jet Airways	9W 2723	Chennai	Madurai	18:55	20:25	Daily
Jet Airways	9W 2724	Madurai	Chennai	21:05	22:35	Daily

(Subject to time table variation announced by the Airlines Authorities)



ENNUM EZHUTHUM

46th Regional Conference of SIRC of ICAI

12th & 13th December 2014, Madurai

Hosted by: Madurai Branch of SIRC of ICAI

DELEGATE REGISTRATION FORM

Dear Sir,

I / We would like to enrol as a delegate/s to the Two Days 46th Regional Conference of SIRC of ICAI on 12th and 13th December 2014 at Madura College Grounds, Madurai.

I / We have enclosed Cheque / DD No. dated on
 for Rs. (Rupees
 only) towards my / our delegate fee.

Delegate Name

Membership No.

.....

.....

Phone (O) Mobile E-mail id.

Yours faithfully

Signature

DELEGATE FEE: Members: ₹ 3500 Non Members: ₹ 5250

Please send your registration by at par Cheque / Demand Draft favouring "46th Regional Conference of SIRC of ICAI"

Payable at Madurai to:

The Chairman

46th Regional Conference Committee of SIRC of ICAI
 Madurai Branch of SIRC of ICAI
 "ICAI Bhawan", Old Natham Road, Opp: Bala Mandir School
 Visalakshipuram, Madurai – 625 014

Payable at Chennai to:

The Chairman

46th Regional Conference Committee of SIRC of ICAI
 SIRC of ICAI
 "ICAI Bhawan", No. 122, Mahatma Gandhi Road
 Nungambakkam, Chennai – 600 034

Registration can also be done online at <http://sircoficai.org/Event/index.html>

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

CA. G. SELVA KUMAR
 Chairman, Madurai Branch

CA. COTHA S. SRINIVAS
 Secretary, SIRC of ICAI

46TH SIRC REGIONAL CONFERENCE AT MADURAI - LIST OF HOTELS

Sl. No	Name of the Hotel	Location	Dist to Venue Kms	Single A/c	Double A/c	Delux	Suite	Category	Phone No	Email Id
1	HOTEL CHENTOOR	WEST PERUMAL MAISTRY ST	2		1800	2280	4200	Standard	0452 3077777	chentoor01@yahoo.co.in
2	HOTEL MADURAI RESIDENCY	WEST PERUMAL MAISTRY ST	2	1969	1969(s) 2264(d)	2362(s) 2658(d)	4430	Standard	98429 23431	reservations@madurairesidency.com
3	HOTEL PARK PLAZA	WEST PERUMAL MAISTRY ST	2	2000	2300	3500		Standard	0452 3011111 / 2342112;2342113	plaza@hotelparkplaza.net reservations@hotelparkplaza.net
4	HOTEL MR INTERNATIONAL	WEST PERUMAL MAISTRY ST	2		1700	1800		Standard	0452 4377463	hotelinternational@gmail.com
5	HOTEL PREM NIVAS	WEST PERUMAL MAISTRY ST	2		1560	1920		Standard	0452 2342532 / 94430 62951	hotelpremnivas1983@gmail.com
6	HOTEL PEARLS	WEST PERUMAL MAISTRY ST	2	825-econ	1440			Standard	0452 2341566 / 98422 41820	reservation@hotelpearls.com
7	HOTEL SUPREME	WEST PERUMAL MAISTRY ST	2	2160	2400			Standard	0452 2343151 / 98942 99000	reservations@hotelsupreme.in
8	HOTEL NOOK	MAHABOOPALAYAM	3	2038(s)		2398(s) 2758(d)		Standard	0452 4255022 / 95851 49549	reservations@hotelthenook.com
9	HOTEL RATHNA RESIDENCY	WEST PERUMAL MAISTRY ST	2	1450	1700	1650(s) 1900(d)	2100	Standard	0452 4374444 / 98652 99912	info@hotelrathnaresidency.com
10	HOTEL KEERTHI	WEST PERUMAL MAISTRIT ST	2		1500			Standard	0452 4377788	hotelkeerthi@gmail.com
11	HOTEL RADHAKRISHNA	DHANAPPA MUDALI ST	3		1100	1350	1700	Standard	0452 2347823 / 98421 69126	hrkmadurai@gmail.com
12	TTDC TAMILNADU I (STAR)	WEST VELI ST	2		1800		5 ROOMS-10%; 10ROOMS 15%		0452 2337471	htn_mdul@ttdconline.com
13	TTDC TAMILNADU I (STAR)	ALAGAR KOIL RD	6		1620		5 ROOMS-10%; 10ROOMS 15%		PH:0452-2537461	
14	ROYAL COURT	WEST VELI ST	3			3248(s) 3937(d)	4036(s) 4627(d)	2 Star	98427 58087 / 93603 29985	royalcourtinfo@gmail.com
15	HOTEL DUKE	NORTH VELI ST	3		1560	1760	1920	Standard	0452 2341154 / 93625 41414	hoteldukemdu@gmail.com
16	HOTEL ANNAMALAI INTERNATIONAL	MATTUTHAVANI BUS STAND	6	950		1726(s) 2208(d)	3360(s) 3840(d)	Standard	99440 152 77	hotelannamalai2010@gmail.com
17	HOTEL MEENKASHI SUNSHINE	MATTUTHAVANI BUS STAND	7	1674	1969	1969(s) 2264(d)		Standard	99941 88484	stay@hotelsunshine.co.in
18	MALAR RESIDENCY	MATTUTHAVANI BUS STAND	6		1499	1499	2399	Standard	2588181 / 88700 15273	hotelmalarresidency@yahoo.com
19	HOTEL V GRAND	MATTUTHAVANI BUS STAND	6		3250			Standard	0452 4354777 / 82200 03774	reservation.mdu@vgrandhotel.com
20	HOTEL POPPYS MADURAI	1st TOLLGATE RING ROAD	7			3200(s) 3500(d)	5500	Standard	95663 17111	reservation.mad@poppysshotel.com
21	HOTEL ASHOK(SANGAM)	ALAGAR KOVIL ROAD	6		5995	6595	10792	3 Star	0452 4244555 / 98433 48553	reservation@hotelsangam.com
22	FORTUNE PANDYAN	ALAGAR KOVIL ROAD	6	3938(s)	4725	4725(s) 5414(d)		3 Star	99524 26811	pandiyan@fortunehotels.in
23	HOTEL VIMAS INTERNATIONAL	NEAR ANNA BUS STAND	6	750	1200			Standard	98433 41977	hotelvimas@yahoo.com
24	HOTEL STAR RESIDENCY	NEAR ANNA BUS STAND	6		4200			Standard	0452 4343999 / 77080 68153	info@starresidencyhotels.com
25	HOTEL METROPOLE	VINAYAGA NAGAR (DIST COURT)	6	1888	2257	2413(s) 3252(d)	3567	Standard	0452 4222222 / 93604 22622	reservations@the-metropolehotel.com
26	TAJ Gateway	TPK RD, PASUMALAI	5	5600	6600	7920	9120	4 Star	0452 601020	reservations@tajhotels.com

27	GRT REGENCY	PALAGANATHAM	2	4077	4557	4797(s) 5516(d)		3 Star	2371155	reservations@grtreGENCY.com
28	HOTEL SARATHA RAJANS	PANAGAL RD SHENOY NAGAR	6			1400(s) 1700(d)	2990	Standard	0452 2537501 / 94425 57507	sales@hotelsaratharajans.com
29	HOTEL VAANI VILLA	THIRUPARANKUNDRAM	5		1800	3000		Standard	82200 41603	vaanivilla2012@gmail.com
30	HOTEL JAYASAKTHI	BYEPASS ROAD	3	880	1045	1520		Standard	2300789 / 98430 56787 (MD)	-
31	HOTEL GERMANUS	BYE PASS ROAD ARASARADI	4	3000	3800	3500(s) 4300(d)		Standard	0452 4356999	gm@hotelgermanus.org
32	HOTEL HERITAGE, MDU	KOCHADAI	7			7795(s) 8395(d)	11394(s) 11992(d)	4 Star	90030 43205	reservations@grandluxehotelsindia.com
33	SREE ARULMUTHU RESIDENCY	ARASARADI	5		1620			Standard	0452 42001111 / 99422 50711	reservation@sriarulumthuresidency.com
34	J C RESIDENCY	LADY DOAK COLLEGE ROAD	7			3450		Standard	73737 37305 / 73737 37308	madurai@jcreidency.com
35	HOTEL NORTH GATE	THALLKULAM	5		1886(s) 2183(d)	2183(s) 2730(d)		Standard	0452 2523030	reservations@hotelnorthgate.com
36	THE SPK HOTEL	LAKE VIEW ROAD, KK NAGAR	8		2500 incl.tax	2500 incl tax		3 star	Mr. J.Christopher 0452-2555777 /9524155077	reservations@thespkhotel.com
37	HOTEL RAJADHANE	LAKE VIEW ROAD, KK NAGAR	8		2400	2880	4320	Standard	0452 2546600 / 97919 28219	hotelrajadhane@gmail.com
38	AMOGA SERVICE APARTMENTS	S.S. COLONY, MDU - 16	6		4200 (6-7 PERSONS)		3360 (5PAX); 3000 (4PAX); 2400 (2PAX)	Standard	Mr. Karthick 80984 78085	amohaamadurai@gmail.com
39	M3 BOUTIQUE HOTEL	PANAGAL RD SHENOY NAGAR	6			2520(S) 3120(D)	3600(S) 4200(D)	Standard	Mr. Simon Victor 9677383745	reception@m3hotel.com
40	HOTEL SHREE KANNA	7, WEST MARRAT STREET	3		990			Standard	0452-3022225/3055000	hotelshreekanna@yahoo.com
41	ASTORIA HOTELS	#65,70FT RD, ELLIS NAGAR	3	2750	3000			Standard	0452-2600061/71/81	sales@astoriahotels.in
42	KAVERI MAHAL	15.PERUMAL TEPPAKULAM ,TOWNHALL RD	2	1200	1400			Standard	0452-2340810, 23411484, 2342368	info@kaverimahal.com;info_prdhaninn@yahoo.in
43	THE GOLDEN PARK	28/29,WEST PERUMAL MAISTRY ST	2	1679	1800	1800/ 1920		Standard	452-2350863	info@goldenpark.co.in
44	PK.RESIDENCY	MELUR MAIN RD(OPP. DISTRICT COURT)	6	1800	1980	2400		Standard	0452-4391919, 4231919	info@pkresidency.in
45	MMR GARDENS	#6,VINAYAGA NAGAR 3RD ST, OPP.DIST COURT	6	1450Net	1750 Net		3300+tax	Standard	0452-4066600-699	mmgardens2014@gmail.com
46	HOTEL JOHNS	135/1, MELUR MAIN RD, OPP TO MATTUTHAVANI BUS STAND	8	1648	1977	2197	2747	Standard	0452-8056989666	hoteljohns@gmail.com
47	HOTEL INTERNATIONAL	46, WEST PERUMAL MAISTRY STREET	2		1500	1800		Standard	0452-4377463	hotelinternational@gmail.com
48	HOTEL AARATHY	9, PERUMALKOIL WEST MADA STREET	2	1800	2100			Standard	0452-2333345	-
49	MOSKVA HOTEL	57, TAMILSANGAM ROAD	3	1800	2200	3500	6000	Standard	0452-2348500	info@moskvahotel.in
50	HOTEL WESTERN PARK	4, TB ROAD, BACKSIDE OF RAILWAY STATION	2		2600+TA			Standard	0452-2308833	-
51	HOTEL EMPEE	253, NETHAJI ROAD	2	990+Tax	1570+TX	2500+TAX		Standard	8754028020	hotelempee94@yahoo.co.in
52	HOTERL HERITAGE RESIDENCY	147/1A, NH ROAD, BYEPASS RD	5		2698 NET			3 STAR	Mr.Jegadeesan 9443015151	jasimpex@y.com
53	KADAMBAVANAM	MADURAI-NATHAM ROAD, PARALI	25	3500	4000				9500954090	info@kadambavanam.com
54	HOTEL SRI ANNAPOORNA TOWER	NEAR ANNA BUS STAND	5	1200	1500	2000	2500	standard	4524514436/37/38	reservation@annapoornatower.in



ENNUM EZHUTHUM
46th Regional Conference of SIRC of ICAI
 Friday & Saturday, 12th & 13th December 2014, Madurai
 Hosted by: Madurai Branch of SIRC of ICAI
 Madura College Grounds, Madurai



Day - 1: December 12, 2014 (Friday)

08.00 am Registration

10.00 am Inaugural Session to be graced by

Smt. Nirmala Sitharaman
 Hon'ble Union Minister of State for Finance & Minister for Corporate Affairs

Shri Pon Radhakrishnan
 Hon'ble Union Minister of State for Heavy Industry and Public Sector Enterprises

CA. Piyush Goyal (*Confirmation Awaited)
 Hon'ble Union Minister of State for Power, Coal, New and Renewable Energy

Presidential Address

CA. K. Raghu
 President, ICAI

Special Address
CA. Manoj Fadnis
 Vice-President, ICAI

11.30 am Technical Session - 1

Issues in Income Tax Assessment Procedure
Shri. Firoze B Andhyarujina, Mumbai

01.00 pm Lunch

02.30 pm Technical Session - 2

Recent Amendments in Companies Act
CA. Ashish Makhija, New Delhi

03.30 pm Technical Session - 3

International Taxation with Special reference to NRI Taxation
CA. Rashmin Sanghvi, Mumbai

04.30 pm Technical Session - 4

Taxation of Charitable Trusts / Nonprofit Organization
CA. Dr. Manoj Fogla, Cuttack

06.00 pm Fire Works Display

07.00 pm Entertainment

08.30 pm Dinner

Day - 2: December 13, 2014 (Saturday)

06.00 am Walkathon around Meenakshi Temple

08.00 am Breakfast

09.00 am Spiritual Session

10.00 am Technical Session - 5
Recent Changes in Service Tax
CA. Ashok Batra, New Delhi

11.30 am Panel Discussion:
Challenges and Opportunities for Members
Panelists:

CA. R. Balakrishnan, Past President, ICAI

CA. B. P. Rao, Past President, ICAI

CA. G. Sitharaman, Past President, ICAI

Moderator:

CA. G. Ramaswamy, Past President, ICAI

01.00 pm Lunch

02.00 pm Technical Session - 6

Rotation of Auditors under Companies Act, 2013
Padma Shri Awardee
CA. T.N. Manoharan, Past President, ICAI

03.00 pm Technical Session - 7

Taxation of Real Estate Transactions
CA. R. Bupathy, Past President, ICAI &
CA. Dr. Girish Ahuja, New Delhi

04.30 pm Thanks giving session

DELEGATE FEE:

Members: ₹ 3500

Non Members: ₹ 5250

Delegate fee by way of Cash or by Cheque / DD drawn in favour of '46th Regional Conference of SIRC of ICAI' payable at Madurai or Chennai can be submitted at SIRC Office or any Branch/CPE Study Circle/CPE Chapter/CPE Study Group of SIRC of ICAI

Payment by NEFT:

Axis Bank, Tallakulam, Madurai
 Name: 46th Regional Conference of SIRC of ICAI

A/c No.: 914010040327254

IFSC: UTIB0000876

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CPE HOURS REQUIREMENTS FOR THE BLOCK PERIOD OF 3 YEARS (1-1-2014 TO 31-12-2016) TO BE COMPLIED WITH BY DIFFERENT CATEGORIES OF MEMBERS

- A. All the members (aged less than 60 years) who are holding Certificate of Practice (except all those members who are residing abroad) are required to:
- Complete at least 90 CPE credit hours in a rolling period of three-years.
 - Complete minimum 20 CPE credit hours of structured learning in each calendar year.
 - Out of the 90 CPE Credit Hours as mentioned above, 30 CPE credit hours can be completed either through Structured or Unstructured learning (as per Member's choice).
- B. All the members (aged less than 60 years) who are not holding Certificate of Practice and all the members who are residing abroad (whether holding Certificate of Practice or not) are required to:
- Complete at least 45 CPE credit hours either structured or unstructured learning (as per Member's choice) in rolling period of three-years
 - Complete minimum 10 CPE credit hours of either structured or unstructured learning (as per member's choice) in each calendar year.
- C. All the members (aged 60 years & above) who are holding Certificate of Practice, are required to:
- Complete at least an aggregate of 70 CPE credit hours of either Structured or Unstructured Learning (as per member's choice) in a rolling period of three years
 - Complete minimum of 10 CPE credit hours being an aggregate of either Structured or Unstructured Learning in the first calendar year i.e. 2014.
 - Complete minimum of 20 CPE credit hours being an aggregate of either Structured or Unstructured Learning (as per member's choice) in the second and third calendar years i.e. 2015 & 2016
- D. The following class of members are exempted from CPE credit hours requirement:
- All the members (aged 60 years and above) who are not holding Certificate of Practice.
 - Judges of Supreme Court, High Court and Tribunal
 - Members of Parliament/MLAs/MLCs
 - Governors of States
 - Centre and State Civil Services
 - Entrepreneurs Owners of Business (manufacturing organizations other than professional service)
 - Judicial Officers

The Chairman and Members of the Southern India Regional Council of The Institute of Chartered Accountants of India
Invites you to **"ARANGAM"**
Cultural Competition for Members of Chennai
Solo Singing (in any Language)

Venue : 'ICAI Bhawan',
No. 122, M.G. Road, Nungambakkam,
Chennai - 600 034
Day & Date : Friday, 14th November 2014
Timing : 3.00 p.m. to 7.00 p.m.

Members desirous of participating in the Competition may register themselves through e-mail to sirc@icai.in
Walk in participation is also permitted

ALL ARE WELCOME

CA. P. V. Rajarajeswaran CA. K. Sripriya CA. Cotha S. Srinivas
Chairman, SIRC Member, SIRC Secretary, SIRC

EXTENSION OF TIME PERIOD TO COMPLETE ITT AND ORIENTATION COURSE

It has been brought to the notice of the Council that some students registered under Direct Entry Scheme between 01.08.2012 and 31.01.2013 for the Intermediate (Integrated Professional Competence) Course could not comply with regulatory requirements relating to Information Technology Training (ITT) and Orientation Course(OP).

With a view to mitigate the hardship of such students (namely those registered between 01.08.2012 and 31.01.2013 under Direct Entry Scheme), the Council as a special case has decided to extend the last date for completion of ITT / OP up to 31.12.2014 for them.

Such students are therefore required to complete ITT and Orientation Course latest by 31.12.2014 positively and submit relevant certificate/s to the concerned Regional Office of ICAI in order to regularize their registration in the course.

-Sd-

Date: 1.8.2014

Joint Secretary (MSS)

CERTIFICATE COURSE ON CONCURRENT AUDIT OF BANKS

146th Batch of the Certificate Course on Concurrent Audit of Banks on November 7, 8 & 9 and 14, 15 & 16, 2014 will be held at **Savera Hotel, Chennai**. Organized by: Internal Audit Standards Board of the ICAI Hosted by: Southern India Regional Council of ICAI.

For detailed Course Structure, please refer link: <http://220.227.161.86/29877course-structure19476.pdf>

CPE Hours: 36 Hrs.

Participation Fees: Delegate fee ₹ 15000 per delegate payable by DD in favour of "Secretary, ICAI" payable at Delhi and should be sent to SIRC at "ICAI Bhawan", Post Box No. 3314, 122, Mahatma Gandhi Road, Nungambakkam, Chennai-600034." along with duly filled registration form available on link:<http://220.227.161.86/29878iasbform19476.pdf>

For Registration, Please Contact: Mr. R. Rajendran, Assistant Secretary, SIRC of ICAI, **Mobile: 8056011449/044-30210320**, Email: rrajendran@icai.in; sirc@icai.in

Limited Seats. First Come First Served.

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

S. VAIDYANATH AIYAR MEMORIAL LECTURE

on

Financial Markets Structure & Underpinnings - How Inclusion & Efficiency Promote Growth

by

Dr. P. T. Rajan

Former Managing Director, Financial Markets Standard Chartered Bank

on **Thursday the 30th October 2014 at 06:30 pm**
Venue: P. Brahmayya Memorial Hall, ICAI Premises "ICAI Bhawan"

No. 122, Mahatma Gandhi Road, Chennai - 600 034
High Tea: 05.45 pm

ALL ARE WELCOME

CA. P. V. Rajarajeswaran
Chairman, SIRC

CA. Cotha S. Srinivas
Secretary, SIRC

P. BRAHMAYYA MEMORIAL LECTURE ON SEPTEMBER 18, 2014 AT CHENNAI



Floral Tributes to Late CA. P. Brahmaya, Past President, ICAI - Shri V. Kannan, CMD, Vijaya Bank, CA. N. Rangachari, Former Chairman, CBDT & IRDA, CA. P.V. Rajarajeswaran, Chairman, SIRC, CA. Cotha S. Srinivas, Secretary, SIRC, CA. S. Sanathanakrishnan, CCM, ICAI, CA. V. Murali, CCM, ICAI, CA. G. Sekar, CCM, ICAI, CA. K. Sripriya, RCM, CA. P.S. Kumar, Past Chairman, SIRC, CA. G. Sitharaman, Past President, ICAI, CA. G.V. Raman, Past Chairman, SIRC, CA. P. Anand, President, The Society of Auditors, Chennai and CA. R. Sivakumar.



Mr. V. Kannan, Chairman and Managing Director of Vijaya Bank, being welcomed by CA. P.V. Rajarajeswaran, Chairman SIRC of ICAI alongwith CA. V. Murali, CCM, ICAI.

RESOURCE PERSONS OF TAX AWARENESS PROGRAMME ON SEPTEMBER 12 & 13, 2014



CA. Gautam Nayak
Mumbai



CA. Sanjay Agarwal
New Delhi



CA. PVSS Prasad
Hyderabad



CA. Sanjiv K. Chaudhary
New Delhi



CA. T.G. Suresh
Chennai



CA. K.K. Chaitanya
Bengaluru



CA. Padam Chand Kincha
Bengaluru



CA. G. Sekar
Chennai

CPE STUDY CIRCLE MEETINGS - SEPTEMBER 2014

17.09.2014



CA. K. Sripriya
Chennai

24.09.2014



CA. S. Chandrakumar
Chennai

BRANCH VISIT BY CHAIRMAN, SIRC AND CPE SEMINAR ON TAX AUDIT ON SEPTEMBER 13, 2014 AT QUILON



CA. P.V. Rajarajeswaran, Chairman, SIRC inaugurated. CA. Sam Varghese, Chairman, Quilon Branch of SIRC, CA. S. Rengith, Secretary, Quilon Branch of SIRC, other Managing Committee Members of Quilon Branch of SIRC and Resource Persons.

TEACHERS DAY CELEBRATIONS ON SEPTEMBER 5, 2014 AT CHENNAI



CA. Cotha S. Srinivas, Secretary, SIRC presenting a Memento to Padma Shri Awardee CA. T.N. Manoharan, Past President, ICAI. CA. Gopal Krishna Raju, RCM, CA. Jomon K. George, RCM and CA. K. Sripriya, RCM are also seen in the picture.

INVESTOR AWARENESS PROGRAMME ORGANISED BY KUMBKONAM BRANCH JOINTLY WITH SIRC OF ICAI ON AUGUST 24, 2014 AT KUMBKONAM



CA. V. Murali, CCM, ICAI being honoured with Shawl. CA. Gopal Krishna Raju, RCM, CA. C. Rajagopal, Chairman, Kumbakonam Branch of SIRC, CA. I. Rajesh, Secretary, Kumbakonam Branch of SIRC are also seen.



Integration The key to Efficiency

For the new generation corporate managers who think beyond the ordinary, comes a product beyond imagination and comparison. A Product developed by domain experts with 20 years of experience after analyzing the new trend and the deficiency of the current solutions available in the market.

See it to believe it.

Recruitment | Attendance | Payroll | Timesheet | Employee Information Portal
HR Dashboard | Exit Management | Online Leave Management | Online Reimbursement Management
Performance Appraisal | Online Travel Management | Training Management

Testimonial

We have implemented Wallet HR to cover the entire employee life cycle in the organization. The integration of modules has proved to be of immense benefit in terms of overall cost savings and greater discipline in employee management. We recommend Wallet HR for its user friendly features, tight integration and great customer support.

– Mr. Suresh - VPF, Lucas Indian Service Ltd.



On Premises



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