



International Women's Day Celebrations



Regional Chairmen Meet on March 12, 2015 at New Delhi



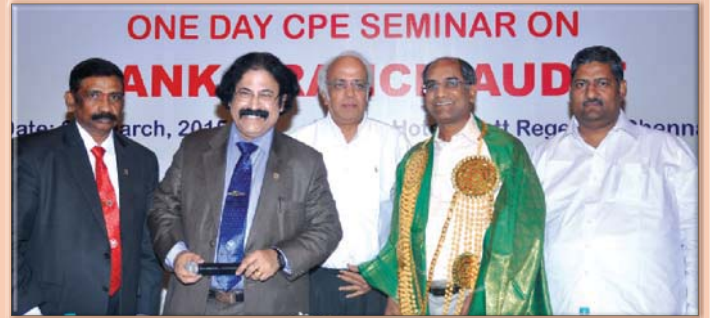
தூய்மை இந்தியா

GMCS Inauguration at Chennai on March 3, 2015



CA. P.R. Aruloli, Chairman, SIRC of ICAI and CA. V. Murali, Chairman, BOS, ICAI honouring CA. Charanjot Singh Nanda, Chairman, CMII, ICAI.

CPE Seminar on Statutory Bank Branch Audit on March 21, 2015 at Chennai



Shri. R. Koteeswaran, MD & CEO, IOB, Chief Guest being felicitated by CA. P.R. Aruloli, Chairman, SIRC, CA. E. Phalguna Kumar, Secretary, SIRC, CA. V. Murali, CCM and CA. S. Santhanakrishnan, CCM.

GMCS Valedictory at Chennai on February 27, 2015



CA. V. Murali, Chairman, BOS, ICAI addressing students. Chief Guest Mr. M. Vallalar, IAS, Managing Director, Tamilnadu Minerals Ltd., is also seen.



Mr. K. Venkatraman, MD & CEO, KVB being felicitated by CA. P.R. Aruloli, Chairman, SIRC, CA. E. Phalguna Kumar, Secretary, SIRC, and CA. V. Murali, CCM.

GMCS Inauguration at Chennai on March 16, 2015



Smt. J. Sabita, HR Head, STERIA, Chief Guest along with CA. P.R. Aruloli, Chairman, SIRC, CA. V. Murali, Chairman, BOS, ICAI.



CA. S. Santhanakrishnan, CCM being felicitated by CA. P.R. Aruloli, Chairman, SIRC, CA. E. Phalguna Kumar, Secretary, SIRC and CA. V. Murali, CCM, Shri. R. Koteeswaran, MD & CEO, IOB, Chief Guest are also seen in the picture.

GMCS Valedictory at Chennai on March 16, 2015



CA. G. Narayanasamy, Past CCM inaugurated in the presence of CA. P.R. Aruloli, Chairman, SIRC and CA. V. Murali, Chairman, BOS, ICAI.



CA. S. Dhayanidhi inaugurates. CA. P.R. Aruloli, Chairman, SIRC, CA. E. Phalguna Kumar, Secretary, SIRC and other dignitaries are also seen.

Chairman writes...



**My Dear Professional Colleagues,
Vanakkam,**

When one is committed towards living by the truth, then he will not be influenced by the different situations, but will be able to experience constant happiness. In the words of Bernard M Baruch, "Be who you are and say what you feel, because those who mind don't matter, and those who matter don't mind." The satisfaction from the beginning to the happening is explicit when the constant thought process revolves around the truth of well being.

எண்ணில், செழுந்தேன் இனிய
தென் அமுது என அண்ணித்து இனிக்கும்

The last 45 days of my office as Chairman was a learning experience to understand more on the expectations of members and students and this was evident when I met the members and students across during my visits to few Branches in the Region. My colleagues and I assure you that the views expressed would be kept in mind while structuring the future activities of SIRC.

Action Plan of SIRC of ICAI and ICAI:

CA. Manoj Fadnis, President, ICAI had unveiled the Action Plan of ICAI outlining 10 areas of Strategic Focus for ICAI. The same is published in Page Nos. 16 to 18 in this Newsletter. SIRC shared the Draft Action Plan of SIRC with a view to elicit views from the members on extending the priorities. SIRC thanks members for sending their suggestions. The Final Action Plan of SIRC is published in Page No. 7 in this Newsletter.

TEAM SIRC with your active support would strive to make both the Action Plans to realize the vision into reality and in this regard your co-operation and patronage would make our task easier to achieve.

Regional Chairmen Meet at New Delhi:

I had the privilege of interacting with the President, Vice-President and the Chairmen of the other four Regions to take forward the initiatives of ICAI and more specially the Action Plan of ICAI. CA. Manoj Fadnis, President, ICAI gave a road map for Regional Council activities for the overall benefit of members and students and highlighted areas of concentration. The forum also provided an excellent opportunity to share the experience of Chairmen of other Regions and ours and to take forward the suggestions that emanated at the meeting.

Bank Audit:

Members assigned with bank audit would have to devote the major part of their professional time during the

month of April when they conduct bank branch audit. I would request the members to share their suggestions for improvement which they would have experienced during the course of audit which would be considered by the appropriate committee and referred to ICAI.

On 20th and 21st SIRC conducted Seminars on both Central Statutory Audit of Banks and Bank Branch Audit respectively at Chennai which were well received. On 21st March Thiru. R. Koteeswaran, Managing Director, Indian Overseas Bank, Thiru. K. Venkataraman, Managing Director, Karur Vysya Bank and CA S. Santhanakrishnan, Chairman, Catholic Syrian Bank delivered special address and SIRC extends its sincere thanks for their gracious presence and address. Similar programmes were also organized by all the Branches of SIRC.

Auditing & Assurance Standards Board constitutes Expert Panel for addressing Bank Branch Audit related queries.

ICAI has constituted an Expert panel for addressing Bank Branch Audit related queries for the financial year 2014-15 with a view to support our members for fast resolution of queries has offered an Online support to members from 23rd March 2015 to 11th April 2015 and the queries can be sent to bankauditfaq@icai.in. The details of the same are hosted in ICAI Website. Members may avail of this facility.

Union Budget:

Followed with a Panel Discussion on Union Budget on 28th February 2015, SIRC organized a Public Meeting on Union Budget on 4th March 2015 at Chennai. CA. R. Bupathy, Past President, ICAI and CA. Madhukar N. Hiregange, Bangalore highlighted the salient features and issues in the Budget.

International Women's Day:

The Women Members Empowerment Committee of ICAI celebrated the International Women's Day on 8th March 2015 at Chennai and SIRC had the privilege of hosting the programme. CA. Prafulla Kumar Chhajed, Chairman, Women Members Empowerment Committee, ICAI under the admirable co-ordination of CA. V. Murali, Member of Women Members Empowerment Committee and Convenor of the programme with CA. Kirlosh Kumar, IAS, CA. S. Santhanakrishnan, Smt. Subhasri Shriram and CA. V. Pattabhi Ram as resource persons ensured it a huge success with more than 400 women members attending.

Other Programmes Held:

Besides, SIRC conducted other CPE Seminars and Study Circle Meetings which were well-attended and appreciated.

Orientation Programme for Chairmen and Secretaries of Branches of SIRC of ICAI:

On 26th and 27th April 2015, SIRC is organizing an Orientation Programme at Pondicherry for the Chairmen

Contact: Mr. R. Rajendran, Asst. Secretary, ICAI – Phone: 044 – 30210361 / 320 – E-mail: sirc@icai.in

Sl. No	Programme Date	Programme Name	Resource Persons	Timings	Venue	CPE Credit	Delegate Fee*		Page No.
							For Pre-Regn.	For Spot Regn.	
1	April 1, 2015 Wednesday	CPE Study Circle Meeting on “Revenue Recognition under Ind AS Issues and Challenges”	CA. Chinnsamy Ganesan Chennai	06.15 pm to 08.30 pm	P. Brahmayya Memorial Hall	2	180	200	-
2	April 4, 2015 Saturday	Workshop on Cloud Computing	Eminent Speakers from Quick Books	09.30 am to 05.30 pm	P. Brahmayya Memorial Hall	6	900	1000	-
3	April 8, 2015 Wednesday	CPE Study Circle Meeting on CST	CA. Ambati Chinna Gangaiah, Hyderabad	06.15 pm to 08.30 pm	P. Brahmayya Memorial Hall	2	180	200	-
4	April 13, 2015 Monday	CPE Study Circle Meeting on Renewal of FCRA Registration	CA. Abraham Zacharia Chennai	06.15 pm to 08.30 pm	P. Brahmayya Memorial Hall	2	180	200	-
5	April 15, 2015 Wednesday	CPE Study Circle Meeting on Renewal of FCRA Registration under Foreign Contribution Regulation Act, 2010	CA. A. John Moris Chennai	06.15 pm to 08.30 pm	P. Brahmayya Memorial Hall	2	No Fee		-
6	April 17, 2015 Friday	CPE Study Circle Meeting on Taxation of Public Charitable Trust	CA. G. Goudhaman Salem	06.15 pm to 08.30 pm	P. Brahmayya Memorial Hall	2	180	200	-
7	April 18, 2015 Saturday	Workshop on Advanced Excel (No Macros)	CA. Deepak Kumar & CA. Pradeep Chennai	09.30 am to 05.30 pm	SIRC Premises	6	900	1000	Details hosted in the SIRC website
8	April 22, 2015 Wednesday	CPE Study Circle Meeting on Foreign Tax Credit	CA. Nagaraj BS Chennai	06.15 pm to 08.30 pm	P. Brahmayya Memorial Hall	2	180	200	-
9	April 24 & 25, 2015 Friday & Saturday	Two Day CPE Programme on Service Tax Laws	Eminent Speakers	09.30 am to 05.30 pm	P. Brahmayya Memorial Hall	12	1800	2000	-
10	April 24, 25 & 26, 2015 Friday, Saturday & Sunday	Regional Residential CPE Seminar at Yercaud Host: Salem and Pondicherry Branches			Hotel Shevaroy's Yercaud Hills, Salem	Details at Page No. 6			
11	April 28, 2015 Wednesday	CPE Study Circle Meeting on Internal Audit Computerised Environment	CA. H. Venkatesan Chennai	06.15 pm to 08.30 pm	P. Brahmayya Memorial Hall	2	180	200	-
12	May 1, 2 & 3, 2015 Friday, Saturday & Sunday	Regional Residential CPE Seminar at Munnar Host: Ernakulam and Tirupati Branches			Silver Tips, Munnar	Details at Page No. 6			

Delegate Fee : Pre-regn. will be considered upto immediate preceding day of the programme only.

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..)

and Secretaries of 41 Branches of SIRC. CA. Manoj Fadnis, President, ICAI and CA. M. Devaraja Reddy, Vice-President, ICAI would be gracing the occasion with their august presence.

Clean India Campaign:

As you are aware, ICAI has been nominated by the Hon'ble Prime Minister of India Thiru. Narendra Modi to the Clean India Campaign. As part of the initiative taken by ICAI in the cleanliness drive under the aegis of "சூய்மை இந்தியா", SIRC took up the Cleanliness Drive on 23rd March 2015. Members and Students joined in the drive which was also covered by Doordarshan. SIRC appeals to members and students to keep their work places spik and span and credit ourselves as proud partners in Nation Building.

Future Programmes:**Regional Residential Seminars:**

Legacy continues in SIRC organizing the Regional Residential Seminars with the holding of the First Regional Residential Seminar of the year at Hotel Shevaroy's, Yeraud Hills on 24th, 25th and 26th April 2015. The Seminar is being hosted by Salem and Pondicherry Branches of SIRC. The detailed programme schedule is published in Page No. 6 in this Newsletter. SIRC is also organizing few more Regional Residential Programmes jointly hosted by Ernakulam & Tirupati Branches, Vellore & Nellore Branches, Tirunelveli & Kumbakonams Branches and All Andhra Pradesh & Telangana Branches in the forthcoming months. SIRC invites you to participate in large numbers.

All Region Conference:

SIRC has great pleasure to inform you that the All Region Conference is being organized by SIRC at Chennai on 19th and 20th June 2015 involving all the other four Regions of ICAI, viz., Western, Eastern, Central and Northern. This Conference is the first ever Conference being held in the Southern Region, having held at Nagpur, Baroda, Ahmedabad and Kolkata in the past. It is an opportunity for the members across the country to come together, exchange thoughts and create togetherness amongst our elite professional fraternity. The complete details would be shared in the SIRC Website and through other communication channels.

Visit to Branches:

In the last week of February and in the month of March 2015, I visited Pondicherry, Salem, Sivakasi, Kumbakonam, Nellore, Visakhapatnam, Tirupati and Madurai Branches of SIRC in connection with the programmes organized by the respective Branches. At Visakhapatnam, CA. M. Devaraja Reddy, Vice-President, ICAI was felicitated. I am happy that every Branch in SIRC has been conducting noteworthy programmes and the support from the members across the Region is important to be recorded in this communique.

General Amnesty Scheme – Extension upto April 30, 2015

ICAI has extended the time for applying for restoration under the General Amnesty Scheme upto 30th April 2015 with retrospective effect. The details are published in Page No. 19 in this Newsletter. It will be the pride for our professional fraternity to have the members back in our stream and would request members to disseminate the information to members whose names stands removed on account of non-payment of membership fee in the past.

Payment of Membership Fee:

Members would have by now received the communication from ICAI relating to payment of membership fee and certificate of practice fee, wherever applicable. I request members to remit the prescribed fee within the stipulated date. I, through this column, also appeal to you to contribute to the Chartered Accountants Benevolent Fund generously while remitting the membership fee. The schedule of fees payable is published in Page No. 19 in this Newsletter.

Until we meet through this column, I remain,
My warm regards,

Yours in professional service

CA. P.R. ARULOLI
sircchairman@icai.in

ANNUAL REGISTRATION SCHEME (ARS) – 2015-16

(One time registration fee for programmes at SIRC)

SIRC of ICAI is happy to inform the Annual Registration Scheme (ARS) for the year 2015-16 commencing from 1st April, 2015 to 29th February, 2016. This is applicable only for members of the Southern Region.

The ARS fee for the year 2015-16: ₹ 7,500

The ARS is applicable only for the Programmes organised by SIRC of ICAI at ICAI Bhawan, Chennai from 1st April, 2015 to 29th February, 2016.

The ARS will not cover programmes organized with other branches / Regional Councils / Central Council / Committees and Residential Courses unless otherwise stated in the announcement of the programme in Newsletters/SIRC Website. ARS will also not cover the workshop & Regional conference(s) organised by SIRC of ICAI.

Last date for receipt of Annual Registration Fee: 30th April, 2015

We are sure that ARS will receive the instant response from all members both in practice and industry

Appeal to Members in Industry:

SIRC requests Members in Industry to transmit this scheme to their management for sending registrations by the company.

CA. P.R. Aruloli
Chairman, SIRC of ICAI

CA. E. Phalgun Kumar
Secretary, SIRC of ICAI

Regional Residential CPE Seminar at Yercaud

Organized by SIRC of ICAI

Hosted by Salem and Pondicherry Branches of SIRC of ICAI

Hotel Shevaroy's, Yercaud Hills, Salem

April 24, 25 & 26, 2015

CPE Credit
12
HRS

Inaugural Session

Chief Guest:	CA. P.R. Aruloli, Chairman, SIRC of ICAI
Special Address:	Shri B. Arulappa, IRS, Commissioner of Income-tax, Salem CA. E. Phalguna Kumar, Secretary, SIRC of ICAI
Guests of Honour:	CA. P.V. Rajarajeswaran, Immediate Past Chairman, SIRC of ICAI

Technical Sessions

Income Computation & Disclosure Standards
Corporate Social Responsibility
VAT – Practical Issues and Form WW
Introduction to International Taxation and Certification u/s 195
Deemed Transfer for Capital Gains

Parallel Session for Spouse - 11.30 am to 12.30 pm on all days

CA. P.R. Aruloli Chairman SIRC of ICAI	CA. A. Sowkath Ali Chairman Salem Branch	CA. K. Kumaraguru Chairman Pondicherry Branch	CA. M.S. Ravichandran Secretary Pondicherry Branch	CA. R. Raveendran Secretary Salem Branch	CA. E. Phalguna Kumar Secretary SIRC of ICAI
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Delegate Fee

Residential

Members ₹ 8000
Accompanying Spouse ₹ 7000
Children above 10 Years ₹ 7000

Non-Residential Members ₹ 4000

Cheque / DD to be drawn favouring "SIRC of ICAI" and sent to Chairman, SIRC of ICAI "ICAI Bhawan", No. 122, M.G. Road, Nungambakkam Chennai – 600 034

(or)

"Salem Branch of SIRC of ICAI" and sent to Chairman, Salem Branch of SIRC, "ICAI Bhawan", ICAI Street, No. 65, Ramakrishna Road, Salem – 636 007

For further details contact: Phone: 044-30210320; 0427-2318813, 2316638, E-mail: sirc@icai.in; salem@icai.org

Regional Residential CPE Seminar at Munnar

Organized by SIRC of ICAI

Hosted by Ernakulam and Tirupati Branches of SIRC of ICAI

Silver Tips, Munnar

May 1st, 2nd & 3rd 2015

CPE Credit
12
HRS

Topics

◆ Current Issues in Service Tax	◆ Current Issues in Companies Act 2013
◆ Tax Remedies in Direct Taxes	◆ Panel Discussion on Important Compliances Issues in Service Tax
Delegate Fee	Members ₹ 9000
	Children Above 14 years with Extra Bed ₹ 6000
	For Spouse & Others ₹ 8500
	Children 5 -14 Years Without Extra Bed ₹ 4250
	(Accommodation on Twin Sharing Basis)

For further details contact: Phone: 0184 2381170; 09846013643, E-mail: ernakulam@icai.org | Phone: 0877 - 2231 308, E-mail: tirupati@icai.org

CA. P.R. Aruloli Chairman SIRC of ICAI	CA. R. Balagopal Chairman Ernakulam Branch	CA. G.V. Pradeep Kumar Chairman Tirupati Branch	CA.V. BhagyaTeja Secretary Tirupati Branch	CA. Lukose Joseph Secretary Ernakulam Branch	CA. E. Phalguna Kumar Secretary SIRC of ICAI
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Block Your Calendar...

5th All Region Conference

19th and 20th June, 2015 at ITC Grand Chola, Chennai.

Further Details will be hosted in SIRC Website

CPE Credit
12
HRS

Sub Regional Conferences

Host Branch	Date
Visakapatnam	June 26 & 27, 2015
Pondicherry	July 4, 2015
Hyderabad	July 10 & 11, 2015
Tiruchirapalli	July 18, 2015
Ernakulam	August 8, 2015

Regional Residential Courses

Venue	Host Branch	Date
Yelagiri	Vellore & Nellore	May 2 & 3, 2015
Kumarakom	Alleppey & Kottayam	May 29, 30 & 31, 2015
Courtallam	Tirunelveli & Kumbakonam	July 25 & 26, 2015
Araku	All Andhra Pradesh & Telangana Branches	August 7, 8 & 9, 2015

Certificate Course on Forex and Treasury Management (FXTM)

Schedule of Classes at Chennai

9th, 10th, 23rd & 24th May 2015 | 6th, 7th, 20th & 21st June 2015 | 5th July 2015

Duration : Approximately 4 months course.

Course fee : ₹ 17500

CPE Credit : 48 CPE Hrs after completion of the course.

For more information and updates and for making online payment please visit:

http://www.icai.org/post.html?post_id=3552&c_id=266 and www.icai.org

For any query or details, contact:

CA. Trapti Gupta (Ph.) 0120-3045945 (M)
8130567979/ 8130527979 or email at: fxtm@icai.in.

CA. Anuj Goyal, Chairman

Committee on Financial Markets and Investor's Protection (CFM&IP) of ICAI

SIRC ACTION PLAN 2015-16

SIRC is pleased to share the Action Plan of SIRC of ICAI for the year 2015-16, prioritizing its vision and mission in the next one year.



MEMBERS

- ◆ Value addition in CPE's
- ◆ Thematic study tours
- ◆ Formation of new branches



STUDENTS

- ◆ Result oriented coaching
- ◆ Effective student association
- ◆ Need-based reading rooms



INSTITUTE

- ◆ Infrastructural up gradations
- ◆ Responsive administration
- ◆ CABF & CASBF improvement



NATION

- ◆ Make in India
- ◆ Clean India
- ◆ Financial inclusion



SOCIETY

- ◆ Investor education
- ◆ Career counseling
- ◆ CSR campaign



SOUTHERN INDIA REGIONAL COUNCIL OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA COMPOSITION OF COMMITTEES FOR THE YEAR 2015 - 2016

STANDING COMMITTEES

Executive Committee

CA. Aruloli P R	Chennai	Chairman
CA. Jose V X	Kochi	Vice Chairman
CA. Phalguna Kumar E	Tirupati	Secretary
CA. Sekkizhar B	Hyderabad	Treasurer
CA. Devaraja Reddy M	Hyderabad	Vice President
CA. Venkateswarlu J	Hyderabad	

Career Counselling Committee

CA. Sekkizhar B	Hyderabad	Chairman
CA. Aruloli P R	Chennai	Ex-Officio
CA. Cotha S Srinivas	Bangalore	
CA. Naresh Chandra Gelli V	Hyderabad	
CA. Phalguna Kumar E	Tirupati	
CA. Murali V	Chennai	
CA. Hari Govind G	Pondicherry	Coopted
CA. John Moris A	Chennai	Coopted
CA. Raman H	Tuticorin	Coopted
CA. Shenbagamoorthy C	Sivakasi	Coopted

Continuing Professional Education Committee

CA. Jomon K George	Ernakulam	Chairman
CA. Aruloli P R	Chennai	Ex-officio
CA. Nithin M	Bangalore	
CA. Prasanna Kumar D	Visakhapatnam	
CA. Sekkizhar B	Hyderabad	
CA. Babu Abraham Kallivayalil	Ernakulam	
CA. Ashwin E S	Kozhikode	Coopted
CA. Rajagopal C	Pattukottai	Coopted
CA. Selvam R	Cuddalore	Coopted
CA. Subramoniya Sarma N	Trivandrum	Coopted

Professional Development Committee

CA. Jose V X	Ernakulam	Chairman
CA. Cotha S Srinivas	Bangalore	Ex-Officio
CA. Adusumilli Venkateswara Rao	Hyderabad	
CA. Jomon K. George	Ernakulam	
CA. Naresh Chandra Gelli V	Hyderabad	
CA. Sekar G	Chennai	
CA. Baby Sebastian	Kochi	Coopted
CA. Marimuthu R	Chennai	Coopted
CA. Palanisamy T	Dharmapuri	Coopted
CA. Sarath Kumar P	Hyderabad	Coopted

Public Relations Committee

CA. Prasanna Kumar D	Visakhapatnam	Chairman
CA. Aruloli P R	Chennai	Ex-officio
CA. Adusumilli Venkateswara Rao	Hyderabad	
CA. Cotha S Srinivas	Bangalore	
CA. Jose V X	Ernakulam	
CA. Raghu K	Bangalore	
CA. Ilankumaran N	Erode	Coopted
CA. Kandavel M S	Chennai	Coopted
CA. Sumermal D Ostawal	Hubli	Coopted
CA. Vellandurai S	Tiruchirapalli	Coopted

Students Committee

CA. Adusumilli Venkateswara Rao	Hyderabad	Chairman
CA. Aruloli P R	Chennai	Ex-officio
CA. Prasanna Kumar D	Visakhapatnam	
CA. Rajarajeswaran P V	Madurai	
CA. Sekkizhar B	Hyderabad	
CA. Murali V	Chennai	
CA. Kandasamy R	Udumalpet	Coopted
CA. Sivaramakrishna Namburi	Guntur	Coopted
Vice Chairman SICASA		
Secretary, SICASA		

NON STANDING COMMITTEES

Branch Coordination Committee

CA. Jose V X	Ernakulam	Chairman
CA. Aruloli P R	Chennai	Ex-officio
CA. Naresh Chandra Gelli V	Hyderabad	
CA. Sripriya K	Chennai	
CA. Suresh P R	Bangalore	
CA. Babu Abraham Kallivayalil	Ernakulam	
CA. Bolmal Umesh Gurusiddappa	Belgaum	Coopted
CA. Prabakaran P	Pondicherry	Coopted
CA. Ramadurai K L	Chennai	Coopted
CA. Saju C Kuruvilla	Kottayam	Coopted

Committee for Capacity Building of CA Firms and SMPs

CA. Phalguna Kumar E	Tirupati	Chairman
CA. Jose V X	Ernakulam	Ex-officio
CA. Nithin M	Bangalore	
CA. Prasanna Kumar D	Visakhapatnam	
CA. Rajarajeswaran P V	Madurai	
CA. Sekar G	Chennai	
CA. Bernard S	Mayiladuthurai	Coopted
CA. Kalaialagan D	Vellore	Coopted
CA. Manohar P S	Chennai	Coopted
CA. Muthu Subramaniam M	Rajapalayam	Coopted

Committee for Members in Industry

CA. Sekkizhar B	Hyderabad	Chairman
CA. Aruloli P R	Chennai	Ex-Officio
CA. Cotha S Srinivas	Bangalore	
CA. Gopal Krishna Raju	Chennai	
CA. Naresh Chandra Gelli V	Hyderabad	
CA. Santhanakrishnan S	Chennai	
CA. Pratheep S	Madurai	Coopted
CA. Ramachandran	Bangalore	Coopted
CA. Venkata Narasimham Mannam	Hyderabad	Coopted
CA. Vishwanathan S	Cuddalore	Coopted

Committee on Accounting Standards for Local Bodies

CA. Gopal Krishna Raju	Chennai	Chairman
CA. Jose V X	Ernakulam	Ex-Officio
CA. Jomon K George	Ernakulam	
CA. Prasanna Kumar D	Visakhapatnam	
CA. Sripriya K	Chennai	
CA. Venkateswarlu J	Hyderabad	
CA. Mohan S	Gudiyattam	Coopted
CA. Mohandas P	Aluva	Coopted
CA. Parvathi Anush Shanker	Chennai	Coopted
CS. Dhanapal S	Chennai	Coopted

Committee on Banking, Insurance & Pension

CA. Prasanna Kumar D	Visakhapatnam	Chairman
CA. Aruloli P R	Chennai	Ex-Officio
CA. Naresh Chandra Gelli V	Hyderabad	
CA. Nithin M	Bangalore	
CA. Suresh P R	Bangalore	
CA. Devaraja Reddy M	Hyderabad	
CA. Maruthi Raviprasad Chevuru	Visakhapatnam	Coopted
CA. Nagam Devi Kumar	Kakinada	Coopted
CA. Selvaraj A	Tirupur	Coopted
CA. Sivakumar M S	Tirupur	Coopted

Committee on Corporate & Allied Laws and Corporate Governance

CA. Jomon K George	Ernakulam	Chairman
CA. Aruloli P R	Chennai	Ex-Officio
CA. Naresh Chandra Gelli V	Hyderabad	
CA. Nithin M	Bangalore	
CA. Rajarajeswaran P V	Madurai	
CA. Santhanakrishnan S	Chennai	
CA. Mani P	Hosur	Coopted
CA. Paul Xavier	Kochi	Coopted
CA. Ramakrishnan D	Tirunelveli	Coopted

Taxation Committee

CA. Rajarajeswaran P V	Madurai	Chairman
CA. Aruloli P R	Chennai	Ex-officio
CA. Gopal Krishna Raju	Chennai	
CA. Phalguna Kumar E	Tirupati	
CA. Prasanna Kumar D	Visakhapatnam	
CA. Sekar G	Chennai	
CA. Satyanarayana V V	Rajamahendravaram	Coopted
CA. Seshan P	Tuticorin	Coopted
CA. Subba Rao K	Ongole	Coopted
CA. Venkata Ramana D	Nizamabad	Coopted

Committee on Financial Markets & Investors' Protection

CA. Naresh Chandra Gelli V	Hyderabad	Chairman
CA. Aruloli P R	Chennai	Ex-Officio
CA. Cotha S Srinivas	Bangalore	
CA. Jomon K George	Ernakulam	
CA. Rajarajeswaran P V	Madurai	
CA. Raghu K	Bangalore	
CA. Alagappan V	Tiruchirapalli	Coopted
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Updates

Direct Taxes

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1. Rollback benefit for advance pricing agreements: The CBDT in exercise of its powers through Notification No.23/2015 dated 14.03.2015 has amended Income-tax Rules, 1962 to provide the option of rollback benefit to assesseees who have opted for advance pricing agreement (APA). The rollback benefit shall be for a period not exceeding 4 years preceding the year from which APA applies. There are some conditions to be satisfied to avail the benefit of Rollback of the agreement. It is not applicable where the determination of ALP for the rollback year is subject matter of appeal before the tribunal and the tribunal has passed an order disposing of such appeal at any time before signing of the APA. Also, the rollback provision is not applicable if it has the effect of reducing the total income or increasing the loss of the applicant as declared in the return of income of the rollback year.

The procedure for giving effect to rollback provision is prescribed in rule 10RA. The applicant must have filed modified return of income and paid additional tax arising as a consequence of opting for the rollback provision. The modified return must be furnished along with application seeking rollback benefit. If any appeal is filed for a rollback year on the issue which is subject matter of rollback provision of that year, the said appeal to the extent covered by the APA must be withdrawn before furnishing the modified return for the said year. The rollback request is to be submitted in Form No. 3 CEDA.

2. Shift in focus of Income-tax Department from civil to criminal consequences in serious cases of tax evasion: In the Press Release dated 12.02.2015, the Income-tax Department has informed that in the financial year 2014-15 and till December, 2014 Income-tax searches have been conducted on 414 groups leading to seizure of assets of 582 crores. The undisclosed income admitted during searches was ` 6769 crores. This is in addition to 1174 surveys conducted upto November 2014 leading to detection of undisclosed income of ` 4673 crores. The Government has shifted its focus whereby it proposes to launch prosecution on the tax offenders in shortest possible time by invoking section 276C of the Income-tax Act, 1961 which provides for imprisonment upto 7 years and fine. During the current fiscal, 628 prosecution complaints have been filed, of which 56 relate to offences concerning undisclosed foreign income. ■

Tamil Nadu VAT

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M/s. X Ltd (XL) is engaged in manufacture of taxable and exempted goods. The dealer effects stock transfer of taxable

goods to other States and also effects sales of taxable and tax exempted goods. No opening input tax credit brought forward to this month from the previous month.

Month: December 2014			
Purchases			
5% VAT goods	` 600000	VAT input claim	` 30000
14.5% VAT goods	` 200000	VAT input claim	` 29000
Total	` 800000	Total	` 59000
Sales			
5% VAT goods	` 400000	VAT output	` 20000
Exempted goods	` 200000	VAT output	Nil
Stock transfer	` 400000	VAT output	Nil
Total	` 1000000	Total	` 20000

As XL is using common inputs for sales of taxable goods, sales of exempt goods and for the values of exempt transactions, the eligible input tax credit for each tax rate should be computed by applying the formula

$$\frac{\text{Input tax paid for each tax rate} \times \text{Taxable turnover}}{\text{Total turnover}}$$

Total turnover includes Taxable turnover, Sales of exempt Goods and the value of stock transfer

In the alternative, the reversal is to be calculated using the following formula

$$\frac{\text{Input tax for each tax rate} \times \text{Exempted turnover}}{\text{Total turnover}}$$

The reversal workings for the above data in respect of exempted sales is to be worked out as below:

$$\begin{aligned} 5\% \text{ inputs} &= \frac{30000 \times 200000}{1000000} = 6000 \\ 14.5\% \text{ inputs} &= \frac{29000 \times 200000}{1000000} = 5800 \end{aligned}$$

$$\text{Total reversal for exempted sales} = 11800$$

It is to be noted that the reversal for stock transfer was 3% up to 10.11.13 and 5% from 11.11.13. As the data pertains to the month of December 2014, the formula and calculations for ITC reversal is to be calculated using the following formulae:

$$\frac{\text{Input tax @ 5\%} \times \text{stock transfer value}}{\text{Total turnover}}$$

$$\frac{\text{Input tax @ 14.5\%} \times \text{stock transfer value} \times 5}{\text{Total turnover} \times 14.5\%}$$

The reversal workings are shown below:

$$\begin{aligned} 5\% \text{ inputs} &= \frac{30000 \times 400000}{1000000} = 12000 \\ 14.5\% \text{ inputs} &= \frac{29000 \times 400000 \times 5}{1000000 \times 14.5} = 4000 \end{aligned}$$

$$\text{Total reversal for Stock transfer} = 16000$$

Andhra Pradesh VAT

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GOs Issued

1. G.O.Ms.No.78 dt 04-03-2015 – rescinding G.O.Ms.No. 2328 dt 13-12-57 – earlier exemption to Textiles, Tobacco and Sugar from tax is withdrawn.
2. G.O.Ms.No.67dt 23-2-2015 – for sale of Acids – amendment of Sub Rule 2 of Rule 26 – invoice shall mention (1) Name of buyer (2) Aadhar Card No. and address (3) Telephone / Mobile No., (4) purpose of purchase and (5) Date, quantity and Value of sale.

Commissioner's Circulars

1. CCT's Ref. No.CCW CS (1)/92/2015 dt 12.03.15 – cancellation of e Waybills for inadvertent specification of information – to cancel e Waybill within 2 hours from generating e Waybill and contact CTO/AC(LTU) within 72 hours and inform the cancellation – not contacting may lead to blocking the facility of e Waybills.
2. CCT's Ref. No. E3/356 /2015 dt 17 .03.2015 – reiterating the procedure in Rule 17(4)
3. CCT's Ref No. A I(1)/45/2014, dt 18-03-2015 – specifying procedure for usage of e waybills for interstate movement of goods.

ADC Orders

1. Radha Raman Spices – 28/ 2012-13 / GNT dt 25.2.15 – Statutory form filed after assessment – CST assessment order revised – appeal filed in respect of balance of forms – appeal dismissed (submission of forms after assessment – stiffer stand to be taken for belated submission – but should not be rejected – W.P.4552 of 2013 dt 18-12-2014 - Vellanki Frame Works) ■

Telangana VAT

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GOs issued

Commissioner Orders

1. Jasper Industries Private Limited - CCT's Ref No. A1/62/2014 dt 24-02-15 – application to defer the assessment rejected following HC judgment in KMK Event Management in WP 13832 of 2013 dt 31-12-14.

Commissioner Circulars

1. CCT's Ref No. A(1)/105/2014 dt. 24-11-2014 directions to Assessing Authorities to wait for submission of concessional forms if applied with sufficient cause – CST assessment to be within the limitation.

Advance Rulings

1. Paras Electronics - T.S/A.R.Com/11/2014 dt 24-2-15 - Ultra Sonic Probes, Ultra Sonic Flaw detector, LED Display Unit, Battery, and Trolley to carry the equipment taxable at 5%. ■

Kerala VAT

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Though Budget for financial year 2015-16 is presented, Finance Bill 2015 is yet to be issued. Some of the amendments proposed to the KVAT Act are stated below:-

- ❖ Dealers in cooked food, eligible for compounding under Section 8(c)(i) would be permitted to pay tax at compounded rates for the years prior to their registration also.
- ❖ Section 94(2A) is to be amended to provide that interest is also to be paid in addition to the tax.
- ❖ All job-workers receiving goods from outside the State for job works shall have to take registration under the Act irrespective of any turnover limit.
- ❖ To be clarified in the Act and Rules, with retrospective effect from 01/04/2005 that ultimate tax liability under the KVAT Act will be on the principal contract amount.
- ❖ The negative list, as existed prior to 2008, to be reintroduced and works like interior decoration and furnishing contracts to be listed in the negative list.
- ❖ Certain appealable orders were brought within the ambit of revision by Finance Act, 2014 but consequential amendments were not made in the suo-moto revisional powers of the Commissioner. This is to be set right by amending Sec. 56 and 58 of the KVAT Act.
- ❖ Multilevel Marketing Companies, their distributors and agents to be made liable to take registration and pay tax under the Kerala Value Added Tax irrespective of their turnover.
- ❖ All companies and entities maintaining an e-commerce website to file details, every month, of inbound and outbound goods sold through such sites in the format to be prescribed.
- ❖ Specific provision to be made in KVAT Act for facilitating registration of every transporting agency etc.
- ❖ Time limit for completion of assessments under Sec. 24 and 25 of the KVAT Act which expires on 31.3.2015 to be extended by a year. ■

Karnataka VAT

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1 Profession Tax

- a) The exemption limit is increased from ` 10,000 to ` 15,000. (Note: Currently, the employees who are drawing salary between ` 10,000 and ` 15,000 are paying ` 150 per month as Profession Tax)
- b) exemption to senior citizens who have attained age of 60 years and above.

- c) Replanting allowances hiked from ` 900 to ` 2,050 per metric tonne coffee produced
2. **VAT on Petrol and Diesel Increased by 1%** – means oil will cost more from 1st April 2015
 3. **Senior Citizen** – The effective age of senior citizen is reduced from 65 to 60 (Note: It is in line with the definition under Income Tax, Banks, etc)
 4. **VAT registration** – The basic exemption limit for VAT registration is increased from ` 750000 to ` 1000000 (Note: this will help Small businessmen)
 5. **No Change in VAT rates** – (means it will continue at 5.5% and 14.5%)
 6. **Road widening at Bangalore** – Funds are allocated for widening of Bannerghatta Road, Sarjapur Road, Bellary Road, Tannery Road
 7. **Online registration of Property** - The Sulabha Nondani Software will facilitate online time slotbooking for registration of documents in any of the sub-registrar' offices in the district
 8. **GST Implementation** – Necessary steps to prepare Trade and Industry and department for smooth transition to Goods and Services Tax (GST) System (Note: Looks like Karnataka will one of the first states to adopt GST)
 9. **Claiming Input VAT credits** - Provision to claim input tax credit of previous tax periods in the returns, filed during subsequent tax periods
 10. **Tax Appeals** – Enabling dealers to file an appeal electronically before the first Appellate Authority and to receive orders electronically
 11. **Enabling the dealers to upload the details of CST statutory forms** which will be linked to the turnover declared by the dealers in their returns

Reliefs

- Increase in registration limit from ` 7.5 lakhs of annual turnover to ` 10 lakhs
- Tax exemption on paddy, rice, wheat, pulses and products of rice and wheat continued for one more year
- Tax exemption on Footwear costing upto ` 500 per pair, certain solar PV panels and solar invertors, handmade products like floor mats, table mats and runners, utility bags made of banana fiber excluding rubberized banana fibre products
- Tax reduction from 14.5% to 5.5% on wick stoves, mobile phone charger, m-sand, m-sand manufacturing machinery/ equipment, industrial cables namely XLPE cables, optical fibre cable and PVC cable, pre-sensitized lithographic plates used in printing industry, packing materials like pallets, box pallets and other load boards, pallet. ■

Banking and Insurance

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RBI has allowed overdrafts in the accounts opened under Prime Minister's Jan Dhan Yojana scheme to be considered as lending under priority sector upto a monetary cap of ` 5000. Loans to weaker sections - that is to those whose annual income is within ` 60000 per annum if rural based and within ` 120000 per annum if non-rural based, would also qualify to be classified as priority sector lending.

On the aspect of reversing the excess provision on sale of NPAs to SCs/RCs, the regulator has stipulated two conditions-

- the quantum of excess provision reversed to profit and loss account would be limited to the extent to which cash received exceeds the NBV of the NPAs sold; and
- the quantum of excess provision reversed to the profit and loss account on account of sale of NPAs should be disclosed in the financial statements of the bank under 'Notes to Accounts'.

On housing loans, the regulator had said that while calculating Loan To Value, items like stamp duty, documentation and registration charges should stand excluded so as to protect the security value.

This stipulation affected those in the low income group. Their dream of owning a house remained dented. Now the regulator has come to their rescue. RBI says:

"It has been brought to our notice that these amounts form around 15% of the cost of the house and place a burden on the borrowers from economically weaker sections (EWS) and low income groups (LIG). With a view to encourage availability of affordable housing to such borrowers, it has been decided that in cases where the cost of the house/dwelling unit does not exceed ` 10 lakh, banks may add stamp duty, registration and other documentation charges to the cost of the house/dwelling unit for the purpose of calculating LTV ratio."

In the case of housing projects developed by Government bodies/statutory housing authorities, the stipulation that the loan sanction should be closely linked to stages of construction, has also been diluted.

The Regulator has sought greater oversight in banks, from the perspective of compliance, and has made it plain that the audit functions and compliance function be kept at arm's length. In this respect, it points out to what it calls as 'unwarranted forays' of compliance functionaries on audit committees/ Boards and vice versa. The Regulator wants the staff and executives of these banks to appreciate that compliance culture should be all pervasive and should not be looked upon as an activity confined to a department. ■

FEMA

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1. Foreign Direct Investment – Reporting under FDI Scheme on the e-Biz platform

RBI vide A.P. (DIR Series) Circular No. 77 dated February 12, 2015 has, under the aegis of the e-Biz project of the Government of India, enabled the filing of the following returns with the Reserve Bank of India viz.

- Advance Remittance Form (ARF) - used by the companies to report the foreign direct investment (FDI) inflow to RBI; and
- FCGPR Form - which a company submits to RBI for reporting the issue of eligible instruments to the overseas investor against the above mentioned FDI inflow.

The design of the reporting platform enables the customer to login into the e-Biz portal, download the reporting forms (ARF and FCGPR), complete and then upload the same onto the portal using their digitally signed certificates. The Authorised Dealer Banks (ADs) will be required to download the completed forms, verify the contents from the available documents, if necessary by calling for additional information from the customer and then upload the same for RBI to process and allot the Unique Identification Number (UIN). It has been decided that the ARF and FCGPR services of RBI will be operational on the e-Biz platform from February 19, 2015.

It may be noted that for the present, the online reporting on the e-Biz platform is an additional facility to the Indian companies to undertake their ARF and FCGPR reporting and the manual system of reporting as prescribed in terms of A.P. (DIR Series) Circular No. 102 dated February 11, 2014 would continue till further notice. The ADs will be required to access the e-Biz portal (which is hosted on the National Informatics Centre (NIC) servers) using a Virtual Private Network (VPN) Account obtained from NIC. The financial aspects for obtaining/using the VPN accounts is being finalised in consultation with Government of India, DIPP and NIC. The same will be informed in due course.

2. External Commercial Borrowing (ECB) Policy – Review of all-in-cost ceiling

RBI vide A.P. (DIR Series) Circular No. 80 dated March 03, 2015 has reviewed the all-in-cost ceiling for ECB.

On a review, it has been decided that the all-in-cost ceiling as specified under paragraph 2 of A.P. (DIR Series) Circular No. 99 dated March 30, 2012 will continue to be applicable till March 31, 2015 and is subject to review thereafter. All other aspects of ECB policy remain unchanged.

3. Trade Credits for Imports into India – Review of all-in-cost ceiling

RBI vide A.P. (DIR Series) Circular No. 81 dated March 03, 2015 has reviewed the all-in-cost ceiling of Trade Credits for imports into India.

On a review it has been decided that the all-in-cost ceiling as specified under paragraph 4 of A.P. (DIR Series) Circular No.28 dated September 11, 2012 will continue to be applicable till March 31, 2015 and is subject to review thereafter. ■

Corporate Laws

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1. **Noti cation Reference No. G.S.R. dated 16.02.2015:** In exercise of the powers conferred by section 133 read with section 469 of the Companies Act, 2013 and sub-section (1) of section 210A of the Companies Act, 1956, the Central Government, in consultation with the National Advisory Committee on Accounting Standards, hereby has made the following rules, namely the **Companies (Indian Accounting Standards) Rules, 2015** which shall come into force on the 1st day of April, 2015.
2. **General Circular No. 04/2015 dt 10.03.2015:** MCA has clarified the Applicability of provisions of Section 186 of the Companies Act, 2013. It has been clarified that loans and/or advances made by the companies to their employees, other than the managing or whole time directors (which is governed by section 185) are not governed by the requirements of section 186 of the Companies Act, 2013. This clarification will, however, be applicable if such loans/advances to employees are in accordance with the conditions of service applicable to employees and are also in accordance with the remuneration policy, in cases where such policy is required to be formulated.
3. **Companies (Share Capital and Debentures) Amendment Rules, 2015 vide Noti cation dated 18th March, 2015:** These rules shall come into force from the date of their publication in the Official Gazette. The provisions of these rules shall apply to : (a) all unlisted public companies; (b) all private companies; and (c) listed companies so far as they do not contradict or conflict with any other regulation framed in this regard by the Securities and Exchange Board of India. Rule 5, 6, 12, 13, 18, 19 of the Companies (Share Capital and Debenture) Rules, 2014 have been amended and Form SH-13 and Form SH-14 have been substituted. .
4. **Companies (Meetings of Board and its Powers) Amendment Rules, 2015, vide Noti cation 18th March, 2015:** These rules shall come into force from the date of their publication in the Official Gazette. In rule 8. (i) item numbers (3)' (5), (6)' (7), (8) and (9) and the entries relating thereto shall be omitted; (b) in rule 10, in the proviso, for the word 'principle' the word be substituted.
5. **Companies (Management and Administration) Amendment Rules, 2015, vide Notification dt 18th March, 2015:** These rules shall come into force from the date of their publication in the Official Gazette The provisions of this rule shall apply in respect of the general meetings for which notices are issued on or after the dale of commencement of this rule' (2) Every company other than a company referred to in Chapter XB or Chapter XC of the

Securities and Exchange Board of India (issue of Capital and Disclosure Requirements) Regulations' 2009 having its equity shares listed on a recognized stock exchange or a company having not less than one thousand members, shall provide to its members facility to exercise their right to vote on resolutions proposed to be considered at general meetings by electronic means'. For more details log on to the website of MCA www.mca.gov.in. ■

SEBI

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SARAL Account Opening Form for resident individuals

To make it easier for new individual investors, market regulator SEBI announced a '*Saral*' or simplified account opening form for such persons and eased the process for submitting address proof documents.

The move comes in the backdrop of the government and the regulator making efforts to attract new retail investors to the market especially for the disinvestment share sales through Offer For Sale (OFS) and other routes.

In a circular issued to all stock exchanges and various market intermediaries, SEBI said: A majority of new investors in the securities market begin with participation in the cash segment without obtaining various other facilities such as Internet trading, margin trading, derivative trading and use of power of attorney.

The account opening process can be simplified for such individual investors. With a view to encourage their participation, it is, therefore, decided that such individual investors can open a trading account and demat account by filling up a simplified Account Opening Form (AOF) termed as 'SARAL AOF'. The new form will be available with the intermediaries and can also be downloaded from the websites of the exchanges and depositories. The investors who open account through SARAL form will also have the option to obtain other facilities, whenever they require on furnishing of additional information.

The Sebi further said for these individual investors, it has been decided to simplify the requirement of submission of 'proof of address'.

Henceforth, individual investor may submit only one documentary proof of address (either residence/ correspondence or permanent) while opening a trading account and/or demat account or while undergoing updation.

In case, the proof of address furnished by the investor is not the address where the investor is currently residing, the intermediary may take a declaration of the residence or correspondence address on which all correspondence will be made by the intermediary with the investor. No proof is required to be submitted for such correspondence/residence address.

In the event of change in this address due to relocation or any other reason, investor may intimate the new address for

correspondence to the intermediary within two weeks of such a change. The residence/ correspondence address and any such change thereof may be verified by the intermediary through 'positive confirmation' such as acknowledgment of receipt Welcome Kit/ dispatch of contract notes/any periodical statement, telephonic conversation or visits, etc, the regulator said.

(CIRCULAR No.CIR/MIRSD/1/2015 March 04, 2015)

International Taxation

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The Budget

In reducing the withholding tax on royalties and fees for Technical Services from 25% to 10%, increasing the threshold limit for domestic transfer pricing to ` 20 crores and further deferring GAAR, the Government seemed to be doing things towards meeting the announcements made. To prevent a recurrence of Vodafone-type deals, Finance Act, 2012 inserted certain clarificatory amendments in the provisions of Section 9 which clarified that an asset or capital asset, being any share or interest in a company or entity registered or incorporated outside India shall be deemed to be situated in India if the share or interest derives, directly or indirectly, its value substantially from the assets located in India. The clarification did not provide more details and just as to ensure that it hits the taxpayer where it really hurts, the amendment was made with retrospective effect from 01.04.1962. This did not go down well with anyone leave alone the international community.

Budget 2015 attempts to fix this by elaborating on what would constitute substantial share or interest from assets located in India by stating as below:

The share or interest of a foreign company or entity shall be deemed to derive its value substantially from the assets (whether tangible or intangible) located in India, if on the specified date, the value of Indian assets,-

- (a) exceeds the amount of ten crore rupees; and
- (b) represents at least fifty per cent of the value of all the assets owned by the company or entity.
 - (ii) value of an asset shall mean the fair market value of such asset without reduction of liabilities, if any, in respect of the asset.
 - (iii) the specified date of valuation shall be the date on which the accounting period of the company or entity, as the case may be, ends preceding the date of transfer.
 - (iv) however, if the book value of the assets of the company on the date of transfer exceeds by at least 15% of the book value of the assets as on the last balance sheet date preceding the date of transfer, then instead of the date mentioned in (iii) above, the date of transfer shall be the specified date of valuation.
 - (v) the manner of determination of fair market value of

- the Indian assets vis-a-vis global assets of the foreign company shall be prescribed in the rules.
- (vi) the taxation of gains arising on transfer of a share or interest deriving, directly or indirectly, its value substantially from assets located in India will be on proportional basis. The method for determination of proportionality is proposed to be provided in the rules.
 - (vii) the exemption shall be available to the transferor of a share of, or interest in a foreign entity if he along with its associated enterprises,
 - (a) neither holds the right of control or management,
 - (b) nor holds voting power or share capital or interest exceeding five per cent. of the total voting power or total share capital, in the foreign company or entity directly holding the Indian assets (direct holding company).
 - (viii) in case the transfer is of shares or interest in a foreign entity which does not hold the Indian assets directly then the exemption shall be available to the transferor if he along with its associated enterprises,-
 - (a) neither holds the right of management or control in relation to such company or the entity,
 - (b) nor holds any rights in such company which would entitle it to either exercise control or management of the direct holding company or entity or entitle it to voting power exceeding five percent in the direct holding company or entity.
 - (ix) exemption shall be available in respect of any transfer, subject to certain conditions, in a scheme of amalgamation, of a capital asset, being a share of a foreign company which derives, directly or indirectly, its value substantially from the share or shares of an Indian company, held by the amalgamating foreign company to the amalgamated foreign company.
 - (x) exemption shall be available in respect of any transfer, subject to certain conditions, in a demerger, of a capital asset, being a share of a foreign company which derives, directly or indirectly, its value substantially from the share or shares of an Indian company, held by the de-merged foreign company to the resulting foreign company.
 - (xi) there shall be a reporting obligation on Indian concern through or in which the Indian assets are held by the foreign company or the entity. The Indian entity shall be obligated to furnish information relating to the offshore transaction having the effect of directly or indirectly modifying the ownership structure or control of the Indian company or entity. In case of any failure on the part of Indian concern in this regard a penalty shall be leviable. The proposed penalty shall be-
 - (a) a sum equal to two percent of the value of the transaction in respect of which such failure has taken place in case where such transaction had the effect of directly or indirectly transferring

the right of management or control in relation to the Indian concern; and

- (b) a sum of five hundred thousand rupees in any other case.

While there is some guidance available now, the fact that applying the amendment retrospectively from 53 years ago was not rescinded was a major disappointment. ■

Central Excise and Service Tax

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

BUDGET 2015

- 1 Service base rate is increased from 12.36% to 14% with effect from notified.
- 2 Excise duty is increased from 12.36% to 12.5% immediately.
- 3 New Service aggregator is introduced.
- 4 Entertainment and amusement facility now comes under Service Tax net.
- 5 Mutual Fund Agent and Sub Agent of Lottery comes under Service Tax Net.
- 6 Under manpower supply service 100% Service recipient has to pay Service Tax.
- 7 GTA Service now abatement is reduced from 75% to 70%.
- 8 Some new exemptions under notification 25/2012 lists are introduced.
- 9 Cenvat Credit taken time limit extended from 6 months to One Year.
- 10 Cenvat Credit on RCM is rationalized.
- 11 Condition for claiming Cenvat Credit is modified.
- 12 Penalty provisions both under Central Excise and Service Tax is rationalized.
- 13 Penalty of maximum ` 20,000 is introduced if excise returns are not filed in due date.
- 14 Registration Procedure for both Central Excise & Service Tax is modified.
- 15 Reimbursable expenditure comes under Service Tax Net.
- 16 Constructions of Government buildings now comes under Service Tax Net.
- 17 Digital Signature is mandatory to maintain Excise and Service Tax records. ■

ANNOUNCEMENT

New batches of GMCS-I and GMCS-II start on 13th April 2015 at SIRC Chennai. For Registration, please logon to http://www.icaionlineregistration.org/Admin_Module/login.aspx (For further details, visit www.sircofcai.org under the caption students) Fees can be paid by way of DD only in favour of "SIRC OF ICAI" payable at Chennai.

Action Plan 2015-16



CA. Manoj Fadnis
President, ICAI

Spearheading Professional Excellence

The only constant in life is change. To meet the challenges of change, our Institute has to be proactive. To spearhead growth and excellence, we need to focus our energies on our strengths and attain excellence by aligning our vision with our goals and execute our regulatory function in an effective manner. Integrating our core inner values with actions should be the mantra of success of our Institute.

We must champion the practice of educational and professional excellence on a national and international level. Chartered Accountants with their exceptionally diverse intellect, innovation and financial acumen should diligently and tirelessly work to maintain the highest standards in our profession.

We must make unequivocal commitment to make worthy and innovative contributions to auditing, accounting, finance and strategic business processes. At the same time vow to uphold the public trust within the society we serve.

The Institute of Chartered Accountants of India

The Institute of Chartered Accountants of India (ICAI) is a statutory body established by the Chartered Accountants Act, 1949 for the regulation of the profession of Chartered Accountants in India. The ICAI is the world's second largest regulator of accounting and auditing profession.

Vision

ICAI aims at harnessing the opportunities and addressing the challenges presented by the rapidly changing environment so that by 2030, ICAI becomes: World's leading accounting body, a regulator and developer of trusted and independent professionals with world class competencies in accounting, assurance, taxation, finance and business advisory services.

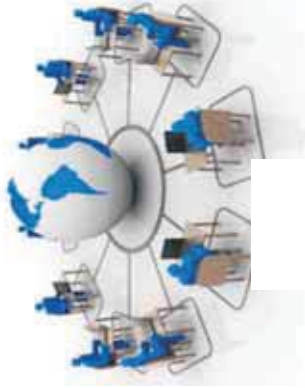


Areas of Strategic Focus



01 Strengthening CA Education & Training

- Making the course curriculum comprehensive and engaging. Having educational systems benchmarked to the modern educational pedagogies being followed globally.
- Efficient monitoring of articulation and methodologies to ensure quality training.
- Encouraging students to undergo industrial training to enable them to take challenges of industrial world.
- Holistic development of students by conducting programs on soft skills.
- Steps to enhance participation of national and foreign organisations in campus placement.
- Improving grievance management and helpline services to make them more effective for speedy solutions.



02 Empowering Members

- World class training for professional enhancement through seminars, workshops and hands on training.
- Facilitate collaboration with leading national and international academic and professional bodies for skill upgradation and professional growth.
- Training programmes to equip members with latest trends in technology and business.
- Programmes to help members specialise in emerging areas of audit, accounting and consulting.
- Introduction of new diploma and certificate courses in new emerging areas to facilitate specialisation.
- Creating specific professional opportunities for women and work towards their empowerment.



03 Research Initiatives

- Conducting exploratory research on future trends in accounting and audit.
- Comparative studies on accounting standards and practices, transparency, corporate governance, financial reporting practices and methodologies at national and global level.
- Examining challenges in the implementation of standards.
- Conducting industry specific researches and making them available to the members particularly to small and medium practitioners.

04 Spreading Wings Globally

- Mutual recognition agreements with parallel accounting bodies in other countries.
- Liaison for cooperation and knowledge sharing with international academic and professional organisations.
- Providing support for setting up accounting bodies in emerging economies.
- Participate in initiatives to set international standards in accounting, audit and financial reporting in a proactive and significant manner.
- Extending geographical reach through creation of new chapters.
- Identifying international opportunities for the members.
- Promoting brand ICAI by conducting international educational events and programmes.



05 Developing Best Human Resource Practices

- Preparation of long range manpower plan and HR policy
- Taking proactive steps to attract and retain best talent.
- Regular HR training for staff at head office, regional office and branches.



06

Focused Infrastructure Development

- Creating commensurate organisation structure to meet emerging challenges.
- Set-up need based physical infrastructure to effectively serve various stakeholders.
- Establish reading rooms, libraries, smart classrooms to facilitate conducive environment for learning.



07

Technological Innovations

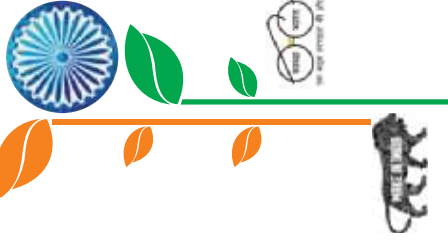
- Effective use of technology for improved delivery of services to members and students.
- Networking of regional offices, branches and chapters with head office using latest technology and infrastructure.
- Centralised database to capture member and student details to facilitate efficient and quick processing of any request to the institute.
- Creation of self-service portal for students and members for submission of forms, receipt of fees and tracking of status electronically.
- Reengineering document management and digitisation of records.
- Setting up online ICAI chat room of various professionals for exchange of knowledge.
- Creation of technical contents in professional subjects and their distribution through mobile app, ICAI TV.



08

Robust Disciplinary Mechanism

- Encourage members to adhere to code of conduct and highest ethical practices through awareness programmes.
- Time bound, speedy disposal of disciplinary cases.
- Showcasing strengths and effectiveness of disciplinary mechanism to government, regulators and stakeholders.



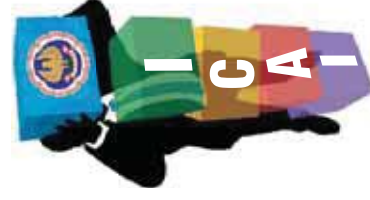
Supporting Society – Commitment to Nation

- Providing quality inputs to various ministries and regulatory bodies in the matters related to policy, implementation and monitoring.
- Participate in Clean India 'Swachh Bharat Abhiyaan'.
- Go Green – All our new buildings to be environmentally responsible and resource-efficient 'Green Buildings' with solar energy. Gardens for all existing ones.
- Reducing consumption of paper and taking steps to become paperless office.
- Participate in 'Make in India Initiative' for boosting national economy, converting India to a self-reliant country and to give Indian economy global recognition.
- Actively involve in comprehensive financial inclusion plan 'Jan Dhan Yojana'.
- Awareness programmes for public in areas related to income, taxation, savings and investment.
- Institute special award for branches at all India level on the basis of their accomplishments in the area of public benefits.

10

Brand Building

- Showcasing strength and achievements of ICAI nationally and internationally.
- Publicity of versatility of services offered by CAs.
- Informing public on contribution and accomplishment of Chartered Accountants.
- Uphold public confidence in the abilities and role of Chartered Accountants.
- Awareness seminars in schools and educational institution about chartered accountancy profession and its scope.
- Scholarships for meritorious students in various senior secondary boards.



ANNOUNCEMENT**GENERAL AMNESTY SCHEME FOR RETROSPECTIVE RESTORATION OF MEMBERSHIP (ONE TIME DISPENSATION).**

ICAI with a view to mitigate the hardships being faced by members whose names stand removed as on date due to non-payment of membership fee, the Council has decided to give an opportunity by way of General Amnesty Scheme one time dispensation for restoration of their names retrospectively.

Continuation of membership entitles a member to designate himself as 'CA' and also other benefits of monthly Journal of the Institute, Newsletters of Regional Councils & Branches of the Institute, participation in the conferences, seminars and other programmes organized by the Institute, Regional Councils and/or Branches; regular update on programs being organized and initiatives taken for the benefit of the profession and members; emerging professional opportunities, practice area development, publications of the Institute, etc.

This is an excellent opportunity to get name restored with retrospective effect. The benefit of the scheme may be availed by submitting the prescribed application in **Form 9 on or before 30th April, 2015** along with the outstanding fee for the intervening period of name removal and restoration fee of ₹ 1200.

The above Amnesty Scheme for retrospective restoration of membership will remain in force up to 5:30 pm till 30th April 2015 and shall stand withdrawn automatically thereafter.

The complete details of General Amnesty Scheme are hosted in the ICAI Website: www.icai.org

Number of Members restored under the General Amnesty Scheme

Period	Cum. Nos.
Upto 15 th January 2015	03
Upto 31 st January 2015	40
Upto 15 th February 2015	74
Upto 28 th February 2015	119
Upto 7 th March 2015	143
Upto 14 th March 2015	164
Upto 21 st March 2015	202
Upto 28 th March 2015	252

Number of Retrospective restoration of Names of Members done w.e.f. 01/10/2014

Period	Cum. Nos.
Upto November 2014	79
Upto December 2014	378
Upto January 2015	578
Upto February 2015	685
Upto March 2015	847

Total Number of Members Restored in Southern Region till date **1099**

Congratulations

CA V.MURALI, B.Com., F.C.A., A.C.M.A., Central Council Member of The Institute of Chartered Accountants of India has been elected as EXECUTIVE COMMITTEE MEMBER OF ALL INDIA ORGANISATION OF EMPLOYERS (AIOE) New Delhi for the year 2015.

SIRC congratulates him on his appointment and wish him all success in his endeavour.

Congratulations

CA. Yella Srinivasa Seshasai Babu (M. No. 204451), Hyderabad has been appointed as Chairman, Committee on Twenty Point Economic Programme in the rank of Cabinet Minister by the Government of Andhra Pradesh.

SIRC congratulates him on his appointment and wish him all success in his endeavour.

MEMBERSHIP AND CERTIFICATE OF PRACTICE FEE FOR THE YEAR 2015-2016

Annual Membership Fee and Certificate of Practice Fee for the year 2015-2016 is payable on 1st April 2015. The schedule of fee is as under:

For Members	Below 60 Years	Above 60 Years
Associate Membership Fee:	₹ 800	₹ 600
Fellow Membership Fee:	₹ 2200	₹ 1600
Certificate of Practice Fee:	₹ 2000	₹ 1500

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

It may be noted that remittance of fee has to be made by local cheque [in case of Members who are residing in the cities in which respective Decentralised Office is situated] or by way of demand draft in favour of 'Secretary, The Institute of Chartered Accountants of India', payable at the place where the concerned Decentralised Office is located. No remittance should be made directly to the Head Office or to a different Decentralised Office.

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

Members are advised to remit the fee by 30th April 2015. For more details visit our website www.icai.org.

Disclaimer

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

Chairmen of Branches of SIRC of ICAI & Chairman SIRC for the Year 2015 - 2016



CA. Harikrishnan TV,
Alleppey - 9847057901



CA. Sreenivasa Kumar B
Anantapur - 9849046317



CA. Allama Prabhu M S
Bangalore - 9880124567



CA. Shivanand V Halbhavi
Belgaum - 9886255794



CA. Bharath Kumar Gupta
Bellary - 9886252374



CA. Vinod Kumar A.P.
Calicut - 9349113735



CA. Robert Kennedy M
Coimbatore - 9944334400



CA. Balagopal Ramamohan
Ernakulam - 9895051224



CA. Ayub J.S.
Erode - 9843027014



CA. Divakara Sarma M
Guntur - 9849085620



CA. Prakash Kadir
Hubli - 9449644393



CA. Raghunandan V
Hyderabad - 9848020128



CA. Boda Anand Kumar
Kakinada - 9849562003



CA. Suresh Kumar C
Kannur - 9847002026



CA. Varaprasad N
Karimnagar - 9849023190



CA. Zachariah M M
Kottayam - 9846095963



CA. Guhaneswaran A
Kumbakonam - 9367724500



CA. B. Daivadheenam Reddy
Kurnool - 9849363921



CA. Dungar Chand U Jain
Madurai - 9894505007



CA. Shivakumar K
Mangalore - 9845167940



CA. Sathayanarayana C.S.
Mysore - 9535258515



CA. P.V. Ramaraghava Rao
Nellore - 9866904383



CA. M.V. Vijay Kumar
Ongole - 9849213067



CA. Madhusoodanan K.P.
Palghat - 7403403000



CA. Kumaraguru K
Pondicherry - 9443492670



CA. Muralee Mohan R
Quilon - 9447042077



CA. Srinivasa G
Rajamahendravaram - 9866249249



CA. Sowkath Ali A
Salem - 9443226714



CA. Veerabadrn V
Sivakasi - 9894675717



CA. Jayaraman V
Tiruchirappalli - 9443705152



CA. Samuel R.B.K.
Tirunelveli - 9443135162



CA. Pradeep Kumar G.V.
Tirupati - 9849241022



CA. Rajeshkannan S
Tirupur - 9894082482



CA. Jose Zachariah
Trivandrum - 9447123625



CA. Joseph T I
Trichur - 9847514948



CA. Selvin Gnanaraj J
Tuticorin - 9870950952



CA. Prashantha Holla T
Udupi - 9880041750



CA. Suryanarayanan B.S.
Vellore - 9845302666



CA. Agnihotram Srinivas
Vijayawada - 9440943129



CA. Prakasa Rao N.N.S.
Visakhapatnam - 9440339919



CA. Narayana Rao P.V.
Warangal - 9948749999



CA. P. R. Aruloli
SIRC - 9884061348

CPE Study Circle Meetings - March 2015

04.03.2015



CA. D. Sree Lakshmi Valli
Chennai

18.03.2015



CA. Ulaganathan Shankar
Chennai

19.03.2015



CA. V.V. Sampathkumar
Chennai

25.03.2015



CA. V. Alagappan
Tiruchirapalli

2 Days CPE Programme on Service Tax Law at Chennai on March 26 & 27, 2015



CA. Prasanna Krishnan V
Chennai



CA. V. Alagappan
Tiruchirapalli



CA. V. Sundararajan
Sivakasi



CA. J. Purushothaman
Chennai



CA. V. P. Manavalan
Chennai



CA. G. Saravana Kumar
Madurai



CA. P. Sankaran
Chennai



CA. Vijay Anand
Chennai

Score 15 - CPE Lecture Series on Companies Act - 2013 at Chennai

02.03.2015 & 17.03.2015



CS. Babu Sankara
Subramanian
Chennai

03.03.2015



CA. Ananti Amarnath
Chennai

16.03.2015



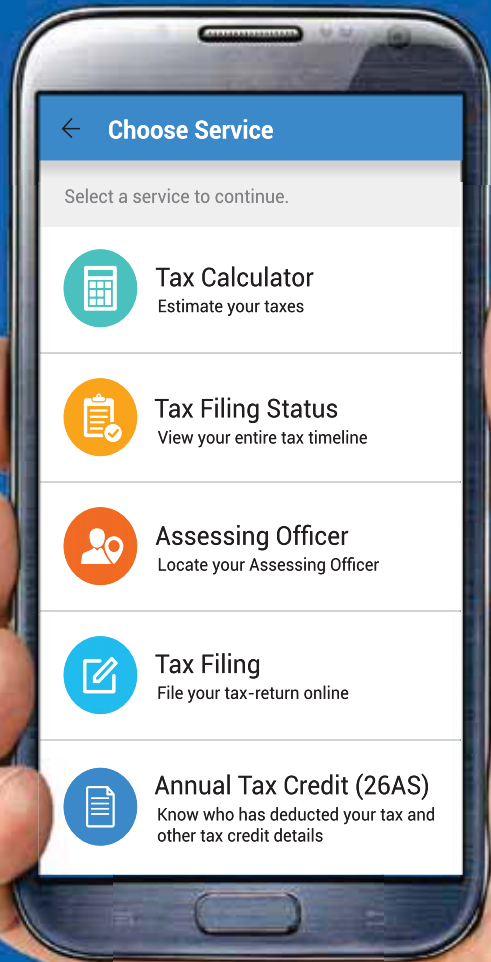
Adv. P.H. Arvind Pandian
Chennai

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Orientation Programme for Newly Qualified Chartered Accountants at Chennai on March 3, 2015



CA. M. Narayanamurthi, Promoter, Premier Energy and Infrastructure Ltd., inaugurated in the presence of CA. V. Murali, Chairman, BOS, ICAI, CA. Charanjot Singh Nanda, Chairman, CMII, ICAI, CA. P.R. Aruloli, Chairman, SIRC, CA. Babu Abraham Kallivayalil, CCM and Mr. K. Ravi Chandran, Assistant Vice-President, Scope International Pvt. Ltd.



Mr. Subhash C. Aggarwal, CMD, SMC Group being honoured. CA. M. Narayanamurthi, Promoter, Premier Energy and Infrastructure Ltd., CA. Charanjot Singh Nanda, Chairman, CMII, ICAI, CA. V. Murali, Chairman, BOS, ICAI, CA. P.R. Aruloli, Chairman, SIRC, CA. S. Santhanakrishnan, CCM, ICAI are also seen in the picture.

GMCS Valedictory at Chennai on March 29, 2015



CA. K. Ravi, Past Chairman, SIRC being honoured by CA. V. Murali, Chairman, BOS, ICAI and Students. CA. P.R. Aruloli, Chairman, SIRC is also seen in the picture.

Creation of N. Rajaraman Endowment Fund by the Pondicherry Branch on March 17, 2015



CA. P.R. Aruloli, Chairman, SIRC receiving a Cheque of ₹ 5 Lakhs from CA. S. Ramalingam towards creation of N. Rajaraman Endowment Fund by the Pondicherry Branch of SIRC of ICAI.

Clean India Campaign held at Chennai on March 23, 2015



CA. V. Murali, Chairman, BOS, ICAI and CA. P.R. Aruloli, Chairman, SIRC along with student volunteers during the Clean India Campaign.



CA. Murali, Chairman, BOS, ICAI addressing the students along with CA. P.R. Aruloli, Chairman, SIRC and other co-ordinators of the Clean India Campaign.



A View of Student Volunteers at the Awareness Session during the Clean India Campaign.

Meeting on Proposed New Scheme for Education and Training at Chennai on March 31, 2015



CA. P.R. Aruloli, Chairman, SIRC along with participants and Officials of ICAI.

Editorial Board

Editor : CA. P.R. Aruloli

Members :

CA. Jose V X	CA. Ganesan P
CA. Phalgun Kumar E	CA. Jawahar S
CA. Rajarajeswaran P V	CA. Prabakar Pandidurai S
CA. Sekkizhar B	CA. Rudhrakumar R
CA. Raghu K	

CPE Seminar coinciding with International Women's Day Celebrations on March 8, 2015 at Chennai



Shri. R. Koteeswaran, MD & CEO, IOB inaugurated in the presence of CA. P.R. Aruloli, Chairman, SIRC, CA. V.X. Jose, Vice Chairman, SIRC, CA. B. Sekkizhar, Treasurer, SIRC, CA. V. Murali, CCM, CA. S. Santhanakrishnan, CCM, CA. Prafulla Kumar Chhajed, Chairman, Women Members Empowerment Committee, ICAI

Public Meeting on Union Budget 2015 on March 4, 2015 at Chennai



CA. R. Bupathy, Past President, ICAI being honoured by CA. P.R. Aruloli, Chairman, SIRC. Seen in the picture are CA. E. Phalguna Kumar, Secretary, SIRC and CA. Madhukar N. Hiregange, Resource Person.

Panel Discussion on Union Budget 2015 on February 28, 2015 at Chennai



CA. P.R. Aruloli, Chairman, SIRC addressing the delegates. Seen on the dais are CA. V. X. Jose, Vice-Chairman, SIRC, CA. E. Phalguna Kumar, Secretary, SIRC, CA. B. Sekkizhar, Treasurer, SIRC, CA. T. Banusekar and Adv. K. Vaitheeswaran, Resource Persons.



CA. Prafulla Kumar Chhajed, Chairman, Women Members Empowerment Committee, ICAI presenting memento to Shri. R. Koteeswaran, CMD, IOB. CA. P.R. Aruloli, Chairman, SIRC and CA. V. Murali, CCM are also seen in the picture.

CPE Seminar on Central Statutory Audit of Banks on March 20, 2015 at Chennai



CA. P.R. Aruloli, Chairman, SIRC, CA. E. Phalguna Kumar, Secretary, SIRC, CA. D. Venkata Jankinath, CA. N. Ramesh and CA. Hari Govind, Resource Persons are seen on the dais.



CA. R. Kirlosh Kumar, IAS, Director, Town and Country Planning, Govt. of Tamilnadu being honoured by CA. P.R. Aruloli, Chairman, SIRC, CA. V. Murali, CCM, and CA. Prafulla Kumar Chhajed, Chairman, Women Members Empowerment Committee, ICAI.



CA. V. Murali, CCM presenting memento to Smt. Subhasri Shiram, CFO, Shiram Group in the presence of CA. P.R. Aruloli, Chairman, SIRC and CA. V. Pattabhi Ram, Resource person.



CA. P.R. Aruloli, Chairman, SIRC inaugurated. CA. E. Phalguna Kumar, Secretary, SIRC, CA. Vivek Krishna Govind, Resource Person and the other delegates are seen in the picture.

Installation of New Office Bearers at Salem on February 27, 2015



CA. P.R. Aruloli, Chairman, SIRC, CA. E. Phalgun Kumar, Secretary, SIRC, CA. P.V. Rajarajeswaran, Immediate Past Chairman, SIRC, CA. A. Sowkath Ali, Chairman, Salem Branch, CA. R. Raveendran, Secretary, Salem Branch and other Managing Committee Members of the Branch are in the picture.

Vice President, ICAI visit and Installation of New Office Bearers at Visakhapatnam on March 7, 2015



CA. M. Devaraja Reddy, Vice-President, ICAI inaugurated the CPE Seminar. CA. P.R. Aruloli, Chairman, SIRC along with other Office Bearers of SIRC of ICAI, RCMs, CA. N.N.S. Prakasa Rao, Chairman, Visakhapatnam Branch and other Managing Committee Members of the Branch are also seen in the picture.

Regional Residential Course at Tirupati on March 9, 2015



CA. P.R. Aruloli, Chairman, SIRC addressing the delegates. CA. E. Phalgun Kumar, Secretary, SIRC, CA. B. Sekkizhar, Treasurer, SIRC, CA. Adusumilli Venkateswara Rao, Chairman-SICASA, CA. G.V. Pradeep Kumar, Chairman, Tirupati Branch, CA. Boda Anand Kumar, Chairman, Kakinada Branch are seen on the dais.

Bank Audit Seminar at Madurai on March 14, 2015



CA. P.R. Aruloli, Chairman, SIRC along with CA. P.V. Rajarajeswaran, Immediate Past Chairman, SIRC, CA. V. Murali, CCM, CA. Dungan Chand U Jain, Chairman, Madurai Branch and other Managing Committee Members of the Branch are seen in the picture.

Installation of New Office Bearers at Sivakasi on March 1, 2015



CA. P.R. Aruloli, Chairman, SIRC along with CA. P.V. Rajarajeswaran, Immediate Past Chairman, SIRC, CA. V. Veerabadrhan, Chairman, Sivakasi Branch and other Managing Committee Members of Sivakasi Branch.

CPE Seminar at Kumbakonam on March 15, 2015



Address by CA. C. Rajagopal, Immediate Past Chairman, Kumbakonam Branch. Seen on the dais are CA. P.R. Aruloli, Chairman, SIRC and CA. A. Guhaneswaran, Chairman, Kumbakonam Branch along with other Managing Committee Members of Kumbakonam Branch.

Installation of New Office Bearers at Nellore on March 8, 2015



Address by CA. P.R. Aruloli, Chairman, SIRC. CA. B. Sekkizhar, Treasurer, SIRC, CA. Adusumilli Venkateswara Rao, Chairman, SICASA, CA. P.V. Ramaraghava Rao, Chairman, Nellore Branch with other Managing Committee Members of Nellore Branch are also seen in the picture.

Felicitation of CA. P.R. Aruloli, Chairman, SIRC on March 13, 2015



CA. P.R. Aruloli, Chairman, SIRC along with Staff members of ICAI, Chennai at the function organised by TAPCAA.