

SIRC

Newsletter

PRICE ₹ 5

June 2015 | Volume 40 • Part 12



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



Faculties



Members

40th Year of Publication

National Faculty Development Programme organised by BOS-ICAI & SIRC – May 2 & 3, 2015, Chennai



CA. M. Devaraja Reddy, Vice-President-ICAI honouring CA. V. Murali, Chairman, BOS-ICAI in the presence of SIRC Chairman CA. P.R. Aruloli, CCM CA. S. Santhana Krishnan, Treasurer CA.B. Sekkizhar



Chief Guest DGP A. Natraj, IPS lighting the lamp on May 3, 2015 in the presence of CA. V. Murali, Chairman, BOS-ICAI and CCM CA. S. Santhana Krishnan.



Chief Guest at Valedictory Session Dr. R.K. Raghavan, IPS, Former Director, CBI being honoured by SIRC Chairman CA. P.R. Aruloli in the presence of CA. V. Murali, Chairman, BOS-ICAI.



Group photo of Faculty Participants along with CA. V. Murali, Chairman, BOS-ICAI, SIRC Chairman CA. P.R. Aruloli and BOS Addl. Secretary Mrs. Vandana Nagpal.



GMCS Course – May 19, 2015, Chennai: Chief Guest Mr. Nalli Kuppaswami Chetti being honoured by CA. V. Murali, Chairman, BOS-ICAI in the presence of SIRC Chairman CA. P.R. Aruloli and Resource Person CA. R. Gayathri Devi.



ICAI Certificate Course on Forex and Treasury Management - May 9, 2015, Chennai. CA. V. Murali, Chairman, BOS-ICAI being presented a bouquet by a participant in the presence of SIRC Chairman CA. P.R. Aruloli and Resource Person.



National Convention for CA Students – May 20 & 21, 2015, Ernakulam: CA. V. Murali, Chairman, BOS-ICAI being honoured by CCM CA. Babu Abraham Kallivayalil in the presence of SIRC Chairman CA. P.R. Aruloli.



CPE Meeting on “Make in India – Role of CAs” - May 25, 2015, Chennai. Shri T.S. Krishnamurthy, IRS, Former Chief Election Commissioner with SIRC Chairman CA. P.R. Aruloli, Past CCM CA. G. Narayanaswamy and CA. R. Marimuthu.

Chairman writes...



My Dear Professional Colleagues, *Vanakkam,*

Success fuels happiness and happiness in turn fuels greater success leading to glow from grow. In the words of Mahatma Gandhi "Happiness is when what you think, what you say, and what you do are in harmony". Most of us think to do what we think in the way we think to get that thought through the act in accordance to it. The honest answer for the most is "I really don't know much about my thinking or about thinking in general. I suppose in my life I have more or less taken my thinking for granted. I don't really know how it works. I have never really studied it. I don't know how I test it, or even if I do test it. It just happens in my mind automatically"

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We had with us Shri T.S. Krishnamurthy, IRS, Former Chief Election Commissioner of India to address our members on "Make in India - Role of CAs" at the CPE Meeting on May 25, 2015. Similar programmes have been slated during the month - on 8th June Shri M.B. Nirmal of Exnora International will address on "Thuimai India - Role of Intelligentsia", on 15th June Shri K. Pandiarajan, Member of Tamilnadu Legislative Assembly will address on "Impact of Analytics on the Finance Function", on 22nd June Shri. R. Velu, Former Union Minister of State for Railways will be addressing on "Corporate Social Responsibility - Role of CA" and on 29th June an interactive meeting will be held with Past District Governors of Lions and Past District Governors of Rotary.

Four Study Circle Meetings on various topics and a workshop on Advanced Excel were held in the month of May 2015.

A Two Day National Seminar on various subjects organized by CPE Committee of ICAI and hosted by SIRC was held on May 22 & 23, 2015 at Chennai. CA. M. Devaraja Reddy, Vice-President, ICAI was the Chief Guest and Shri B.K. Bansal, Regional Director (SR), Ministry of Corporate Affairs was the Guest of Honour. More than 300 members attended the Seminar.

The first Sub-Regional Conference of SIRC of ICAI was held on May 23, 2015 at Mysore. The Mysore Branch played the host. SIRC appreciates the efforts put in by the Chairman of the Branch CA. C.S. Sathyanarayana and Managing Committee Members. The Conference was attended by more than 100 delegates.

Three Regional Residential CPE Seminars were organized by SIRC on May 1 & 2, 2015 at Munnar hosted by Ernakulam and Tirupati Branches, May 2 & 3, 2015 at Yelagiri hosted by Vellore and Nellore Branches and May 8 & 9, 2015 at Guruvayur hosted by Trichur, Coimbatore and Erode Branches as part of our effort to continuously provide our members opportunity to relax and learn. With these Regional Residential Seminars, branches have come together in organizing programmes for mutual benefit of members of co-hosting branches. I congratulate the Chairman, Office-bearers and Managing Committee Members of all the host Branches for organizing programmes for members and students at large.

I had the pleasant opportunity of meeting the members and students at the above programmes at Chennai and across the Southern Region.

Future Programmes of SIRC of ICAI

Three Sub Regional Conferences of SIRC of ICAI are scheduled during June, July and August. The 2nd Sub Regional Conference will be held at Visakhapatnam on June 12 & 13, 2015 hosted by Visakhapatnam Branch. The 3rd Sub Regional Conference will be hosted by Pondicherry Branch on July 4, 2015 at Pondicherry. The 4th Sub Regional Conference will be hosted on August 1, 2015 by Hyderabad Branch at Hyderabad.

A Regional Residential CPE Seminars will be held at Courtallam on July 25 & 26, 2015 hosted by Tirunelveli and Madurai Branches.

A major programme 5th All Regions Joint Conference organized by all the five Regions, viz., SIRC, WIRC, EIRC, CIRC and NIRC will be held on 19th and 20th June 2015 at ITC Grand Chola, Chennai, which is hosted by SIRC for the first time. I request you to register in advance since the registration is limited to 1000 in view of hall capacity, on first cum first served basis.

Chartered Accountants' Month (CA Month)

Our Institute will be completing its 66th year of glorious existence on July 1, 2015 - the CA Day. SIRC has been celebrating "Chartered Accountants Day" as a solidarity day and in a manner befitting the occasion with more visibility to the profession. Our President CA. Manoj Fadnis has called upon the Regional Councils and Branches to celebrate the Chartered Accountants Day all through the month and brand the same as CA Month and the celebrations will be kicked off on CA Day i.e July 1st. Besides the activities normally undertaken including honouring senior members, several specified activities in a structured manner will be organized, as called upon by ICAI President. The members are requested to whole heartedly and joyfully participate in all the activities with family to create a marked impact.

47th Regional Conference of SIRC of ICAI

The 47th Regional Conference of SIRC of ICAI will be held on August 22 & 23, 2015 at Confluence, ECR-OMR Junction, Mahabalipuram, Chennai - 603104, a grand new setting for Conventions/Conferences. The theme of the Conference is "âOó†´<" (Olrattum - Glow to Grow). The Regional

SIRC CALENDAR

JUNE - JULY 2015

Contact: Mr. R. Rajendran, Assistant Secretary, ICAI – Phone: 044 – 30210320 / 321 – E-mail: sirc@icai.in

Sl. No	Programme Date(s) & Day(s)	Programme Name	Resource Person(s)	Timings	Venue	CPE Credit	Delegate Fee*		Page No.	
							For Pre-Regn.	For Spot Regn.		
1	June 1, 2015 Monday	CPE Lecture Meeting on Kural in Income, Wealth, Income & Tax	CA. A Arjunaraj Coimbatore	6.15 pm to 8.30 pm	P. Brahmayya Memorial Hall	2	No Delegate Fee		-	
2	June 3, 2015 Wednesday	CPE Study Circle Meeting on Provision – One Person Company	CA. K T Kuthalingam Hosur	6.15 pm to 8.30 pm	P. Brahmayya Memorial Hall	2	180	200	-	
3	June 8, 2015 Monday	CPE Lecture Meeting on Thumai India – Role of Intelligentsia	Shri M.B. Nirmal Exnora International Chennai	6.15 pm to 8.30 pm	P. Brahmayya Memorial Hall	2	No Delegate Fee		-	
4	June 10, 2015 Wednesday	CPE Study Circle Meeting on Demystifying Amendments in Form 3CA, 3CD, 3CB	CA. Naveen Khariwal Bangalore	6.15 pm to 8.30 pm	P. Brahmayya Memorial Hall	2	180	200	-	
5	June 11, 2015 Thursday	Interactive Meeting on Issues in Company Law and Way Forward	Two Eminent Speakers	HTEa-4.30 pm 5.00 pm to 8.00 pm	ICAI Bhawan	3	No Fee		7	
6	June 12 & 13, 2015 Friday & Saturday	2nd Sub Regional Conference at Visakhapatnam	Details Inside			12	Details Inside		6	
7	June 15, 2015 Monday	CPE Lecture on Impact of Analytics on the Finance Function	Shri. K. Pandiarajan, MLA Founder - Ma Foi Group	6.15 pm to 8.30 pm	P. Brahmayya Memorial Hall	2	No Delegate Fee		-	
8	June 17, 2015 Wednesday	CPE Study Circle Meeting on IT considerations in Internal Audit	CA. K. Paul Jayakar Chennai	6.15 pm to 8.30 pm	P. Brahmayya Memorial Hall	2	180	200	-	
9	June 19 & 20, 2015 Friday & Saturday	5th All Region Joint Conference	Details Inside		ITC Grand Chola, Chennai	12	Details Inside		8-9	
10	June 22, 2015 Monday	CPE Lecture Meeting on Corporate Social Responsibility - Role of CA	Shri. R. Velu Former Union Minister of State for Railways	6.15 pm to 8.30 pm	P. Brahmayya Memorial Hall	2	No Delegate Fee		-	
11	June 24, 2015 Wednesday	CPE Study Circle Meeting on Point of Taxation	CA. Hari Govind Pondicherry	6.15 pm to 8.30 pm	P. Brahmayya Memorial Hall	2	180	200	-	
12	June 25, 2015 Thursday	One Day Awareness Programme on Insurance	Details will be hosted in the website www.sircoficai.org		10.00 am to 5.00 pm	P. Brahmayya Memorial Hall	6	900	1000	-
13	June 26 & 27 Friday & Saturday	Two Day CPE Workshop on Service Tax			10.00 am to 5.00 pm	P. Brahmayya Memorial Hall	12	1800	2000	10
14	June 29, 2015 Monday	Interactive Meeting with CAs at the helm of Social Organisations CA. PDG. G V Raman, CA. PDG. Palamalai, CA. PDG. K Ramadurai, Chennai CA. PDG. Rajagopal, CA. PDG. C.N. Gangadharan, CA. PDG. P T Ramkumar, Chennai			6.15 pm to 8.30 pm	P. Brahmayya Memorial Hall	2	No Delegate Fee		-
15	June 30, 2015 Tuesday	One Day Seminar on GST	Details will be hosted in the website www.sircoficai.org		10.00 am to 5.00 pm	P. Brahmayya Memorial Hall	6	900	1000	-
16	July 1, 2015 Wednesday	Chartered Accountants Day Celebrations	Details Inside			-	-		7	

17	July 3, 2015 Friday	CA Month Celebrations- Distribution of Plant Saplings at Hubli	CA. P R Aruloli Chairman, SIRC	11.00 am	Hubli Branch of SIRC of ICAI		-
18	July 4, 2015 Saturday	3rd Sub Regional Conference at Pondicherry	Details Inside		6	Details Inside	6
19	July 4, 2015 Saturday	CA Month Celebrations- Distribution of Literacy Kit	CA. P R Aruloli Chairman, SIRC	3.00 pm	Pondicherry Branch of SIRC of ICAI		-
20	July 4 & 5, 2015 Saturday & Sunday	Blood Donation Camp		9.00 am	ICAI Bhawan, Chennai	Details Inside	10
21	July 6, 2015 Monday	CPE Workshop on International Taxation	Details Inside	10.00 am to 5.00 pm	P. Brahmayya Memorial Hall	6	Details Inside 7
22	July 6, 2015 Monday	CA Month Celebrations Clean India Movement	CA. P R Aruloli Chairman, SIRC	11.00 am	Nungambakkam School		-

***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...)

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Conference is happening in Chennai after a gap of 7 years. Members are requested to block the dates and register in advance. Outstation members are requested to book their tickets and accommodation in advance. The details of the Conference and flight timings at Chennai are published in this Newsletter. The train timings from various places to Chennai and Puducherry and tariff of hotels in Chennai, Mahabalipuram & Puducherry are hosted in the SIRC website (www.sircoficai.org).

Branch Visits

The Hyderabad Branch organized an Interactive Meeting of Members with SIRC Chairman on May 18, 2015. The interactive meeting was very purposeful and underscored the significance of understanding the requirements of our professional fraternity.

I had the pleasure of partaking at the National Convention of CA Students organized by Board of Studies at Kochi on May 20 & 21, 2015 and share my thoughts amongst the students exhorting them for a bright career.

ICAI Programmes

ICAI organized various programmes and courses at Chennai. The Board of Studies of ICAI organized a two day Faculty Development Programme on May 2 & 3, 2015, which was attended by more than 150 faculty members. The Certificate course on Forex and Treasury Management (FXTM) was conducted on two alternate week-ends in May 2015 which commenced on 9th May 2015. A Workshop on "Forensic Audit and Fraud Prevention" was organized at Chennai on May 29, 2015 with large participation of members.

General Amnesty Scheme

I am happy to share with you that the response to the General Amnesty Scheme from the members was very encouraging once again during the extended period till May 15, 2015. I thank all the members once again who have restored their names under the said scheme. SIRC welcomes all of them back to our fold and request them to participate in the programmes organized by SIRC and be benefited. I place on record my appreciations to the efforts and involvement of all the staff of Members Section.

Convocation

For promoting a sense of bonhomie among members and also for bringing them closer to the Institute, ICAI is organizing the Convocation for members enrolled during the period from December 2014 to March 2015 at Chennai on June 19, 2015 and at Hyderabad on July 10, 2015. SIRC welcomes them to participate and receive their Certificates of Membership amidst the august gathering of the President and other dignitaries. SIRC wish them all the best in their professional career.

Warm Regards

Yours in professional service



CA. P.R. ARULOLI

chairmansirc@gmail.com

2nd Sub Regional Conference of SIRC Of ICAI - Visakhapatnam Theme: Pragati – path to progress

CPE Credit
12
HRS

Hosted by Visakhapatnam Branch

The Gateway Hotel (Taj), Beach Road, Visakhapatnam
June 12 & 13, 2015 (Friday & Saturday)

Guest of Honour
CA. M. Devaraja Reddy, Vice President, ICAI

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

Technical Session Topics

- | | |
|---|--|
| <input type="checkbox"/> Profession – Way Forward | <input type="checkbox"/> Borrowings & Deposits under Companies Act, 2013 |
| <input type="checkbox"/> Analysis of Exemptions & Recent Changes under Service Tax Act | <input type="checkbox"/> Deemed Incomes under Income Tax Act |
| <input type="checkbox"/> Income computation and Disclosure standards under Income Tax Act | <input type="checkbox"/> Valuation of Properties under Income Tax Act : Various Methods & Issues |
| <input type="checkbox"/> MAT u/s 115 JB & AMT u/s 115 JC of Income Tax Act | <input type="checkbox"/> Real Estate Transactions and Capital Gains |

Delegate Fee	Members enrolled on or before 31.3.2010 - ` 2,000/-	Members enrolled on or after 01.04.2010 - ` 1,500/-
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Cheque / Demand draft to be drawn in favour of Visakhapatnam Branch of SIRC of ICAI, payable at Visakhapatnam and sent to Chairman, Visakhapatnam Branch, ICAI Bhawan, D.No.9-36-22/2, Opp. Andhra Bank, Pithampuram Colony, Visakhapatnam- 530003. Phone: 0891-2755019 - Fax: 0891-2793196 - Email: visakhapatnam@icai.in

CA. P.R. Aruloli Chairman, SIRC of ICAI	CA. N.N.S. Prakasa Rao Chairman, Visakhapatnam Br.	CA. D.L.S.V. Ramana Rao Secretary, Visakhapatnam Br.	CA. E. Phalguna Kumar Secretary, SIRC of ICAI
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3rd Sub Regional Conference of SIRC Of ICAI - Puducherry

CPE Credit
6
HRS

Hosted by Pondicherry Branch

Hotel Shenbaka Residency, M.G.Road, Puducherry
July 4, 2015 (Saturday)

Chief Guest: **Shri. R. Radhakrishnan**, M.B.A
Member of Parliament, Puducherry

Special Address : **CA. P.R. Aruloli**
Chairman, SIRC of ICAI

Topics	Resource Persons	Delegate Fee
Recent Controversies in Income Tax	CA. R.Bupathy , Past President, ICAI	Members : ` 1,250/-
Recent Changes and Issues in Service Tax Law	Shri K. Vaitheeswaran , Advocate and Tax Consultant, Chennai	Non Members : ` 1,500/-
GST – The Way Forward	CA. V.V. Sampath Kumar , Chennai	Students : ` 750/-
Assessment Procedures under Income Tax Act	CA. Naveen Kairwal , Bangalore	

Demand Draft / Cheque shall be drawn favouring Pondicherry Branch of SIRC of ICAI payable at Puducherry and sent to Chairman, Pondicherry Branch of SIRC of ICAI, 'ICAI Bhawan' No. 8, Second Main Road, Ilango Nagar, Puducherry – 605 011. Phone: 0413-4308081 E-Mail ID: pondicherry@icai.org

CA. P.R. Aruloli Chairman, SIRC of ICAI	CA. K. Kumaraguru Chairman, Pondicherry Br	CA. M.S.Ravichandran Secretary, Pondicherry Br	CA. E. Phalguna Kumar Secretary, SIRC of ICAI
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REGIONAL RESIDENTIAL CPE SEMINAR AT COUTRALLAM

CPE Credit
12
HRS

Organized by SIRC of ICAI

The Kuttalam Heritage, Shengottai Coutrallam Main
Road, Illangi, on July 25 & 26, 2015

Hosted by Tirunelveli & Madurai Branches of SIRC of ICAI

Delegate Fee Residential	Registrations	Upto 15.7.2015	From 16.7.2015	Delegate fee by way of cash or by cheque/demand draft drawn in favour of Tirunelveli Branch of SIRC of ICAI, payable at Tirunelveli shall be sent to Tirunelveli Branch of SIRC of ICAI, ICAI Bhawan, A-72, Fifth Cross Street, NGO A Colony, Tirunelveli-627001	
	Member	Rs.5500	Rs.6000		
CA. P.R. Aruloli Chairman SIRC of ICAI	CA.R B K Samuel Chairman Tirunelveli Br	CA.Dungar Chand U Jain Chairman Madurai Br	CA.A Michael Secretary Tirunelveli Br.	CA.R Jagadeesh Secretary Madurai Br.	CA E Phalguna Kumar Secretary SIRC of ICAI

WORKSHOP ON INTERNATIONAL TAXATION

Monday, July 6, 2015 10.00 a.m. to 05.00 p.m.
P. Brahmayya Memorial Hall, ICAI Bhawan, Chennai

CPE Credit
6
HRS

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Topics	Speaker
Introduction to International Taxation & Double Tax Avoidance Agreements	CA. Rashmin Sanghvi Mumbai
Transfer Pricing	CA. Mayur Nayak Mumbai
Tax Deduction at Source under International Taxation	CA. Naresh Ajwani , Mumbai
Base Erosion & Profit Shifting (BEPS)	CA. Ganesh Rajagopalan , Mumbai
DELEGATE FEE : Member - Rs.2000/-; ARS Members – Rs.1000/-; Non Members- Rs.2500/-	
Delegate fee by way of Cash or by Cheque / DD drawn in favour of 'SIRC of ICAI' payable at Chennai shall be sent to SIRC of ICAI, ICAI Bhawan, No.122, Mhatma Gandhi Road, Nungambakkam, Chennai – 600034. Phone: 044-30210320; Fax: 044-30210355 ; Email: sirc@icai.in	
CA. P.R. Aruloli , Chairman, SIRC of ICAI	CA. E. Phalguna Kumar , Secretary, SIRC of ICAI

Interactive Meeting on Issues in Company Law and Way Forward

Host: SIRC of ICAI

CPE Credit
3
HRS

Considering many queries, confusions and practical issues arising out of the Companies Act, 2013 an interactive meeting has been organised by the Corporate Laws and Corporate Governance Committee of the ICAI. Members will be apprised of the latest developments, representations being pursued and way forward in respect of implementation and practical issues. Members may email queries in advance to clcg@icai.in

Date	11th June, 2015	No Delegate Fee Registration is on First Come First Serve Basis. For Registration, please confirm to mail id chairmansirc@gmail.com or SMS 9003097861 with your name and membership number. Members are cordially invited.
Topic	Legal and practical issues w.r.t. Company Law	
Speaker	Two Eminent Speakers	
Timings	5.00 p.m. to 8.00 p.m.	
Venue	ICAI Bhawan, 122, Mahatma Gandhi Road, Post ox No 3314, Nungambakkam, Chennai 600034/ Cont-0120-3045971	
High Tea	4.30 p.m. onwards	
CA. S. Santhanakrishnan , Chairman, CLCG Committee of ICAI		CA. P.R. Aruloli , Chairman, SIRC of ICAI

CA Day Celebrations-1st July, 2015 (Wednesday)

Members are cordially invited with family

Time	Programmes	Venue
06.00 a.m.	Walkathon by the Members and Students of ICAI with their family	Marina Beach, Chennai.
08.30 a.m.	Institute's Flag Hoisting by CA. P. R. ARULOLI , Chairman, SIRC of ICAI	ICAI Bhawan, Chennai
01.00 p.m.	Feeding the Poor	
04.30 p.m.	Sports & Games for Children and Spouse of Members for Children's of Members: Book Balancing, Lemon & Spoon, Observation (IQ) Test and Musical Chair for Spouse of Members : Musical Bus Stop.	ICAI Bhawan, Chennai.
06.00 p.m.	CA Day Celebrations & Honouring of Senior Members of the Profession Chief Guest: CA.V. Murali , Past Chairman, SIRC of ICAI	P. Brahmayya Memorial Hall, ICAI Bhawan, Chennai.
08.00 p.m.	Dinner	ICAI Bhawan, Chennai.
CA. P.R. Aruloli , Chairman, SIRC of ICAI		CA. E. Phalguna Kumar , Secretary, SIRC



5th ALL REGION JOINT CONFERENCE (First in Southern Region)

Organized by: Southern, Western, Eastern, Central and Northern India Regional Councils
Hosted by: Southern India Regional Council of the Institute of Chartered Accountants of India
Date: Friday & Saturday, June 19th and 20th, 2015
Venue: ITC Grand Chola, Guindy, Chennai - 600 032

CPE
Credit
12 hrs



CHIEF GUEST



CA. Manoj Fadnis
President ICAI

GUEST OF HONOUR



CA. M. Devaraja Reddy
Vice President ICAI

About Chennai

Chennai also known as Madras is the capital city of the State of Tamil Nadu. Located on the Coromandel Coast of the Bay of Bengal, it is the biggest industrial and commercial Centre in South India, and a major cultural, economic and educational Centre. Chennai is known as the "Detroit of India" for its automobile industry. It is the sixth-largest city and fourth-most populous metropolitan area in the country. It is the 31st-largest urban area in the world and the city is the second financial hub in the country, after Mumbai.

About SIRC

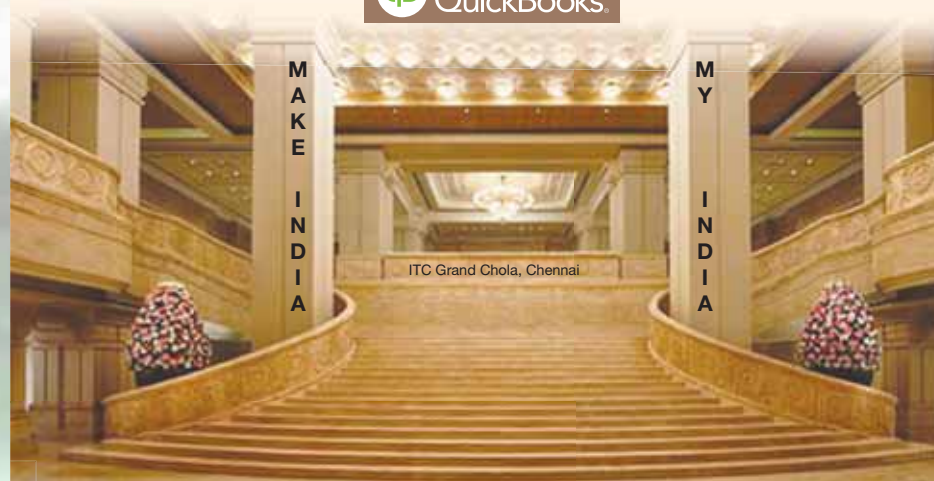
The Southern Indian Regional Council which was formed by the Institute in the year 1952 to serve the members and students in Southern Region has achieved many a milestone and serving the profession in particular and the society in general.

SIRC has 41 branches spread across the States of Tamil Nadu, Andhra Pradesh, Telangana, Karanataka, Kerala and the Union Territory of Pondicherry with around 48,000 members and 3,00,000 students. The SIRC of ICAI is the knowledge hub of the profession, providing Continuing Professional Education to its members and students.

5th All Region Joint Conference

The current business environment raises innumerable challenges to the profession. This challenges can be overcome by building a sound knowledge base which is possible through continuous learning and exchange of ideas. The challenges in the profession are varied relating to various areas like, Taxation, Auditing, Corporate Laws, and IT. This Conference with its technical sessions and deliberations by eminent resource persons aims at building a concrete knowledge platform for the members to move forward to MAKE INDIA, MY INDIA.

Technology Partner



Day 1: Friday, June 19, 2015			
Registration - 9.00 am		Inauguration - 10.00 am	
Chief Guest		CA. Manoj Fadnis, President, ICAI	
Guest of Honour		CA. M. Devaraja Reddy, Vice-President, ICAI	
Technical Session	Resource Person	Session Chairman	
Law of Taxation	Thiru. Mohan Parasaran New Delhi	CA. R. Balakrishnan Past President, ICAI, Chennai	
Capacity Building Measures & Challenges for CA Profession	CA. Uttam Prakash Agarwal Past President, ICAI, Mumbai	CA. K. Raghu Past President, ICAI, Bangalore	
Unexplained Cash Credit & Unexplained Investments	CA. Sunil H Talati Past President, ICAI, Ahmedabad	CA. G. Ramaswamy Past President, ICAI, Coimbatore	
Day 2: Saturday, June 20, 2015			
Technical Session	Resource Person	Session Chairman	
Business Deductions & Capital Gains	Thiru. Firoze Andhyarujina Mumbai	CA. R. Bupathy Past President, ICAI, Chennai	
Challenges in IND - AS Implementation	CA. Amarjit Chopra Past President, ICAI, New Delhi	CA. B.P. Rao Past President, ICAI, Bangalore	
Issues in Companies Act	CA. Subodh Kumar Agrawal Past President, ICAI, Calcutta	CA. G. Sitharaman Past President, ICAI, Chennai	
CPE Credit: 12 Hours Delegate Fee: Members – Rs: 3000; Non Members – Rs: 4000 Registration Limited to 1000 in view of the hall capacity, on first cum first served basis. Delegate Fee can be paid Online or by Cash / DD drawn in favor of "SIRC of ICAI" payable at Chennai and shall be sent to Chairman, SIRC of ICAI, ICAI Bhawan, No: 122, M.G.Road, Nungambakkam, Chennai - 600034. Online registration through http://sircoficai.org/CPE_calendarnew.aspx?id=forth is requested			
Conference Directors			
CA.S Santhanakrishnan Central Council Member, ICAI	CA. V. Murali Central Council Member, ICAI	CA. G Sekar Central Council Member, ICAI	
Conference Chief Co-ordinators			
CA.V.X. Jose, Vice-Chairman, SIRC of ICAI		CA.B. Sekkizhar, Treasurer, SIRC of ICAI	
Conference Co-Chairman			
CA. Umesh Kumar Garg Chairman, CIRC	CA. Pramod Dayal Rungta Chairman, EIRC	CA. Raj Chawla Chairman, NIRC	CA. Sunil Patodia Chairman, WIRC
Conference Co-Secretaries			
CA. Vinay Mittal Secretary, CIRC	CA. Manish Goyal Secretary, EIRC	CA. Rajesh Kr. Agrawal Secretary, NIRC	CA. Sushrut Chitale Secretary, WIRC
Conference Secretariat			
Thiru. G. Viswanathan Asst. Secretary 09381053613	Thiru. R. Rajendran Asst. Secretary 08056011449	Thiru. Veeramoney Asst. Secretary 09444325267	Thiru. S. Ram Kumar Sr. Executive officer 09840481939
Conference Chairman		Conference Secretary	
CA. P.R. Aruloli, Chairman, SIRC 09884061348		CA. E. Phalgun Kumar, Secretary, SIRC 09441886303	



Resource Persons of "Make India My India"
5th All Region Joint Conference



Thiru. Mohan Parasaran
New Delhi



CA. Uttam Prakash Agarwal
Mumbai



CA. Sunil H Talati
Ahmedabad



Thiru. Firoze Andhyarujina
Mumbai



CA. Amarjit Chopra
New Delhi



CA. Subodh Kr Agrawal
Calcutta

Session Chairmen of "Make India My India" 5th All Region Joint Conference



CA. R. Balakrishnan
Chennai



CA. K. Raghu
Bangalore



CA. G. Ramaswamy
Coimbatore



CA. R. Bupathy
Chennai



CA. B.P. Rao
Bangalore



CA. G. Sitharaman
Chennai

TEAM ICAI 2015 - 16



Two Day CPE Workshop on Service Tax Law

Friday & Saturday, on June 26 & 27 2015,

P. Brahmayya Memorial Hall, ICAI Bhawan, Chennai.

CPE Credit
12
HRS

Day-1 26/06/2015 (Friday)

Definition of Service and its taxability "Declared Service" & Place of Provision of Service	CA. J. Purushothaman, Chennai
Negative List and Exemptions	CA. V. Alagappan, Tiruchirapalli
Provisions and Rules relating to Construction & Works Contract	CA. V. Sundararajan, Sivakasi
CENVAT Credit Rules, 2014 relating to Service Tax	CA. P. Sankaran, Chennai

Day-2 27/06/2015 (Saturday)

Valuation Rules	CA. Saravana Kumar, Madurai
Point of Taxation Rules	CA. V. Ramkumar, Tiruchirapalli
Reverse Charge, Joint Charge and their Taxability	CA. Balasubramanian, Madurai
Statutory compliance like Registration, Issues of Invoice, Payment of Tax, Adjustment of Excess Payment of Tax: Filing of Periodical Returns, Refund of Service Tax etc	CA. Vijay Anand, Chennai

DELEGATE FEE : Member - Rs.2000/-

Delegate fee by way of Cash or by Cheque / DD drawn in favour of 'SIRC of ICAI' payable at Chennai shall be sent to SIRC of ICAI, ICAI Bhawan, No.122, Mhatma Gandhi Road, Nungambakkam, Chennai – 600034. Phone: 044-30210320; Fax: 044-30210355 ; Email: sirc@icai.in

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

CA. E. Phalguna Kumar, Secretary, SIRC of ICAI

BLOOD DONATION CAMP

SIRC OF ICAI
in Association with
Lions Blood Bank, Chennai

OUR SOCIAL RESPONSIBILITY – DONATE BLOOD – SAVE LIVES

Days: **Saturday & Sunday** Date: **July 4 & July 5, 2015**

Timings: **9.00 a.m. to 2.30 p.m.**

Venue:

First Floor, Main Building, ICAI Bhawan,
No. 122, M.G. Road, Nungambakkam, Chennai – 600 034

Eligibility:

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

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

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

CA. P R Aruloli
Chairman, SIRC

CA. E Phalguna Kumar
Secretary, SIRC

Block Your Calendar...

5th All Regions Joint Conference

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

Further Details published in this Newsletter

CPE Credit
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HRS

Sub Regional Conferences

Host Branch	Date(s)
Visakapatnam	June 12 & 13, 2015
Pondicherry	July 4, 2015
Tiruchirapalli	July 18, 2015
Hyderabad	August 1, 2015
Ernakulam	August 8, 2015

Regional Residential Courses

Venue	Host Branches	Date(s)
Courtallam	Tirunelveli & Madurai	July 25 & 26, 2015
Araku	All Andhra Pradesh & Telangana	August 7, 8 & 9, 2015

Editorial Board

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Updates

Direct Taxes

Contributed by: **CA. V.K. Subramani**
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- 1. Income-tax (Seventh Amendment) Rules, 2015:** The CBDT in exercise of its powers conferred by section 295 of the Income-tax Act, 1961 has amended income tax rules effective from 01.04.2015. One of the significant changes is to seek filing of returns in electronic mode with or without digital signature in the following cases viz.: (i) return filed by partners of firms in ITR-3; (ii) individuals or HUFs whose total income exceeds Rs.5 lakhs or where any refund is claimed. However, this will not apply to individuals of the age of 80 years or more at any time during the previous year and who furnish the return in Form ITR-1 or ITR-2; (iii) for all non-profit organizations who file their return of income in Form ITR-7; and (iv) all partnership firms even where the accounts are not audited under section 44AB.
- 2. Response prescribed for arrear demand verification and correction of demands:** The CBDT has issued a Circular No.8/2015 dated 14.05.2015 prescribing the action to be performed by the taxpayers who have outstanding tax demand and the action to be taken by the Assessing Officers or CPC, Bangalore. The taxpayers have to confirm whether the outstanding tax demand is correct or not and give reasons in the case of negative reply. The Assessing Officers are instructed to verify the same and to reduce the demand by passing rectification order under section 154 in the system. Where the demand is prior to 01.04.2010, it has to be reduced directly on the CPC-FAS system. The Circular however is silent as regards the extension of time limit for passing order under section 154 to reduce the arrear demands.
- 3. Abeyance of MAT recovery from foreign companies:** The CBDT has issued a letter FTS No.96370 / 2015 dated 11.05.2015 to keep on hold recovery of demand already raised by invoking provisions of MAT in the case of foreign companies. It has also advised its officers not to issue fresh notices for reopening of cases unless it is getting barred by time limitation. The Finance Minister made a statement in Rajya Sabha on 07.05.2015 which was published as press release dated 08.05.2015 in which he has stated that in the Finance Bill, 2015 exemption from MAT to FIIs has been given prospectively and because of a ruling given by Authority for Advance Ruling in 2012, it is not possible to provide retrospective exemption for the prior periods.
- 4. Claim of treaty benefits by FIIs under DTAA:** In Instruction No. (F.No.500/36/2015-FTD.1) dated

24.04.2015 the CBDT took note of several FIIs claiming income from transactions in securities as exempt by virtue of the DTAA signed between India and their respective countries of residence. It has been decided that in all cases of FIIs seeking treaty benefits under the provisions of respective DTAA's, decision may be taken within one month from the date such claim is filed.

- 5. LPG subsidy and welfare subsidies of individuals are tax-free:** In press release dated 05.05.2015 it has been clarified that LPG subsidies or any other subsidy which is for the welfare of the individuals, shall not be chargeable to tax as income. ■

Tamil Nadu VAT

Contributed by: **CA. V.V. Sampathkumar**
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In the case of Tulsyan Nec Limited Vs. The AC (CT) Harbour-(III) Assessment Circle, Chennai, W.P. No.21453 of 2008 and others, the question came for consideration as to the interpretation of Section 18 of the TNVAT Act, qua the transactions effected by the petitioners to units in SEZ and the circular issued by the Commissioner of Commercial Taxes in Circular No.9 of 2013, dated 24.07.2013 and the validity of the assessment orders passed.

The Commissioner in the above said circular stated that sale of goods, involved in the execution of works contract, to any other registered dealer located in SEZ in the State is not zero rate sale, as the goods are not exported as such or consumed or used in the manufacture of other goods that are exported, as required under Section 18(2) of the TNVAT Act.

Parliament enacted the Special Economic Zones Act, 2005, and the TN Government enacted the Tamil Nadu Special Economic Zone (Special Provisions) Act, 2005, and in terms of Section 12(1)(a) of the State Act, every developer or entrepreneur shall be entitled to various exemptions and one such exemption is from levy of tax on the sale or purchase of goods under the TNGST Act, if the goods are meant to carry on the authorised operations by the developer or entrepreneur.

Section 18 of the TNVAT Act provides for zero rating consisting of two sub-sections; under Section 18(1) there are three sub-clauses and by virtue of sub-clause (ii) of Section 18(1), sale of goods to any registered dealer located in SEZ shall be entitled for input tax credit or refund of the amount of tax paid on the purchase of goods specified in the first schedule including capital goods. It was submitted that Section 18(2) of the TNVAT Act, will have no applicability to a case falling under Section 18(1)(ii) of the TNVAT Act and will apply only in case involving export where refund is granted.

Petitioners submitted that they being contractors or works contractors for developers or contractors/sub-contractors of developers who are authorised to carry on such operation as defined under Section 2(h) of the CSEZ Act are entitled to exemption. It is relevant to take note of sub-section (2) of Section 12 of TNSEZ Act which states that the Government may prescribe the manner in which and the terms and conditions subject to which the exemption shall be granted to the developer or entrepreneur under sub-section (1) of Section 12. Section 12(2) of TNSEZ Act provides for exemptions which are contemplated under Section 12(1) of the Act and the manner in which and the terms and conditions subject to which such exemption should be granted may be prescribed by the Government. Section 12(1) is an enabling provision to be implemented by the State Government prescribing the manner and terms and conditions subject to which exemption be granted. Therefore, the contention that the benefit of exemption automatically flows from Section 12 is an incorrect submission. The exemption provided for is not akin to the benefit which is granted under Section 18 of the TNVAT Act. Therefore, the contention raised by the petitioners, to read clause (ii) of Section 18(1) of the TNVAT Act, as a separate compartment and for which purpose relying upon the provisions of the CSEZ Act and TNSEZ Act is devoid of merits. The contention that exemption under TNSEZ Act has no relation to exemption under Section 15 of TNVAT Act does not merit acceptance in the light of the clear language of Section 12(2) of the TNSEZ Act.

Stating the above, the circular No.9 of 2013, dated 24.07.2013, is held to be valid and not contrary or ultra vires to the provisions of the TNVAT Act and it is not violative of Article 14 of the Constitution of India or irrational. ■

Andhra Pradesh VAT

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GOs Issued

1. GO Ms No.138 dt. 21-4-2015 – Exempting Tirumala Tirupati Devasthanams from levy of luxury tax in respect of accommodation provided to pilgrims.
2. GO. Ms No.144 dt. 25-4-15 – CTP Governorpet Circle, Vijayawada – Betting Tax Officer under AP Horse Race and Betting Tax Rules, 1949
3. GO.Ms. No.158 dt. 11-5-15 – Adding subabul with other goods in item No.9 of Schedule IV – taxable at 4%

Commissioner's Circulars

1. CCT's Ref. No. Enft/E3/476/2015 dt. 05-05-15 – instructions in Modification of VAT Registration Procedures

2. CCT's Ref. No. Enft/E3/ 455 /2015 dt. 05-05-15 - Check posts- Instruction in changes of Data entry in GIS module
3. CCT's Ref. No. Enft/E3/422/2015 dt. 06.05.15– exemption from mandatory usage of eWaybills to income and outgoing PSU oil companies – should possess invoice and delivery challans with logo of the PSU oil company.
4. CCT's Ref. No. AI(1)/12/14 dt. 12-05-15 – Net Input Tax Carried Forwarded as on 2nd June 14 –opting registration in both successive States – instructions issued for claim of Carry forward of Input Tax

DC orders

1. DCs revised the assessment of rice dealers withdrawing the exemption given U/s 5(3) of CST Act for want of producing agreement between foreign importer and Indian exporter (against Circular No. 29 - CCT's Ref. AIII(1)/57/2010 dt. 11th July, 2011 – Production of Form-H, purchase order of exporter and proof of export is required to claim exemption. It is for the assessee or Authorized representative to produce the circular and claim exemption)

STAT

1. Natural Stones – TA No.10/2015 dt. 23-2-15 – no hard and fast rule specifying filing of H forms quarterly following HC judgment in Mahabaleswarappa & Sons in WP10758 & 10592/2011 dt. 20-4-11
2. Sree Brihita Vista Chemicals TMP 94/2014 in AR 134/2014 dt. 23-2-15 condoning the delay referring SC judgment in the case of Vedabai @ Vaijayantabai Baburao vs. Shantaram Baburam Patil And Others 253 ITR 798 specifying distinction between delay of few days and inordinate delay.
3. Sree Brihita Vista Chemicals TA Nos. 17 & 18/2015 dt. 9-3-15 – Authorization for audit and assessment given on the same day – ADC in first round dismissed on appeal – Writ filed – APHC directed ADC to adjudicate the issue of authorization and audit on the same day – ADC repeated earlier order – STAT found fault ADC and directed him to give speaking on the directions of APHC

High Court

1. KCP Limited 59 APSTJ 6 – purchase diesel against C form - utilization of diesel for factory vehicles and transportation from mines to factory – misuse of C form
2. Raghavendra Agencies 59 APSTJ 22 – HC exercises jurisdiction on facts decided perverse – set out in grounds for re-appreciating facts

Haryana HC

1. Carrier Aircon 48 PHT 261 (P&H) – Proof for claiming ITC can be produced before Appellate Authority.

Uttar Pradesh HC

1. Yundal Engineering 56 NTN 325 – Penalty U/s 10A – “mens rea” is essential for imposition of penalty
2. Anand Tyres Vs State of UP 2015 TOIL 413 HC (VAT) - Hydraulic excavator is classified as machinery or motor vehicles of all types for levy of entry tax ■

Telangana VAT

Contributed by: **CA. Satish Saraf**
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Amendment to S.13 (Notification of effective date to be specified)

ITC restricted to usage of goods, packing material and capital goods used in manufacture and goods used for resale locally and inters State. ITC is to be restricted to Output if Output lesser. ITC if claimed on goods specified in Schedule VI to be reversed as specified.

Insertion of S.3C to S.22 - FCI & Civil Supplies Corporation to VAT from the sale price of the rice and remit to the Government. S.3D - Distilleries and Breweries to collect tax on empty bottles and remit to the Government.

GOs issued

1. GO Ms. No.50 dt. 6.5.15 – adding sale of Auto parts to Automobile manufacturing unit as entry no. 236 in Sl.No.100 of Schedule IV – (rate of tax at 5%)

High court

1. Omega shelters and batch in WP 11528/2013 and batch – discussing the characteristics of works contract – possibility of composition in residential and commercial apartments even after sale of the flats for post sale activities.
2. K.G.F. Cottons – WP 17972 / 2008 and batch – from purchase of taxable from unregistered dealer – detailed guideline specified - (1) taxable goods produced and sold in State – purchase not taxable (2) used as common input for taxable and exempt goods – purchase value proportionate to exempt sale liable U/s 4(4) – (2) consignment and stock transfer of goods – proportionate purchase value taxable U/s 4(4).

Supreme Court

CCT Vs Desai Beedi 2015 TOIL 21-SC-CT-LB, TS-77-SC-2015-VAT - Beedi Leaves purchased in auction in A.P. - sale concluded – Mere transport to Maharashtra – not CST sale and local sale in A.P. ■

Kerala VAT

Contributed by: **CA. C. Seshadri Nadan**
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- ❖ CIRCULAR No.13 / 2015: - Time limit for filing application for compounding under Section 7 of KGST Act, Section 5A of KTL Act and Section 8 of KVAT Act is extended up-to 5th June, 2015 and registration renewal under above enactments for the year 2015-16 is extended up-to 20th May 2015.
- ❖ In W.P.(C) No.35232 of 2014 (D), Kerala High Court considered the case relating to payment of advance tax on a consignment of goods brought from outside the state. The Court held that classification of commodities cannot be adjudicated in the proceedings under Article 226 of the Constitution of India but directed the petitioner to approach the appropriate authority for an adjustment of the advance tax already paid by the petitioner in respect of the goods transported in the past.
- ❖ In W.P. (C).No.35469 of 2014, issue of detention of an inter-state consignment of arecanuts is involved. This consignment was detained on the ground that though the transportation of the goods was under a delivery note for a quantity of 16000 kgs, the Form No.8 sale bill issued by one of the suppliers to the petitioner was for a quantity of only 6800 kilograms of arecanuts and hence the remaining quantity was not covered by an invoice. The Court ordered for release of the entire consignment on furnishing of a simple bond and directed that the authorities may initiate a separate proceeding for realization of tax due on the remaining quantity.
- ❖ In WP(C).No. 20 of 2015 (B), the High Court considered a case where the dealer was issued a pre-assessment notice on 15/11/2014 with a direction to appear before the authority on 21/11/2014 and completed the assessment on 05/12/2014. High Court held that the action of the respondent was illegal as sufficient time was not granted to the dealer to file a reply and quashed the assessment order. ■

Karnataka VAT

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Government of Karnataka

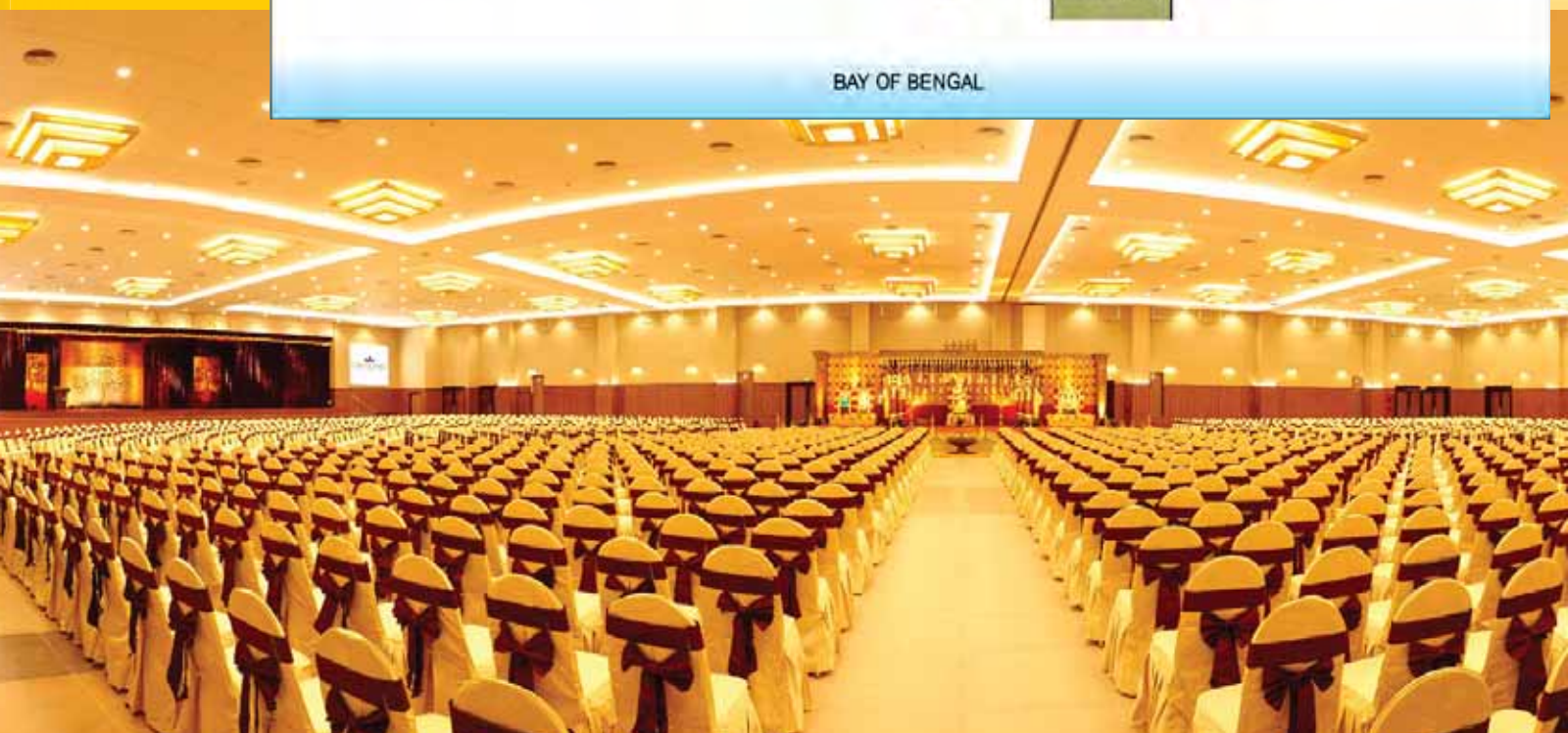
Government of Karnataka hereby exempts the tax payable under the Karnataka Tax on Entry of Goods Act, 1979 for the following with effect from 1st day of October 2014:

Updates continued at page no. 17...



47th REGIONAL OF SIRC OF

August
22 & 23
2015



CONFERENCE OF ICAI

15

CPE
Credit
10 hrs

ECR-OMR Junction, Mahabalipuram
Chennai - 603 104.



Delegate Fee

Members	-`	3500/-
Non-Members	-`	5000/-

Please send your registration by at par cheque / demand draft favouring "47th Regional Conference of SIRC of ICAI" payable at Chennai and send the same to The Chairman, SIRC of ICAI, ICAI Bhawan, No.122, Mahatma Gandhi Road, Chennai – 600034. Registration can also be done online through SIRC Website www.sircoficai.org

The Flight timings at Chennai are published in this Newsletter. The train timings from various places to Chennai and Puducherry and tariff of hotels in Chennai, Mahabalipuram & Puducherry are hosted in the SIRC website (www.sircoficai.org).



47th Regional Conference of SIRC of ICAI - August 22 & 23, 2015 Confluence, Mahabalipuram, Chennai - 603 104.

Flight Timings to Chennai				
From	To	Flight No.	Dep	Arrival
Bangalore	Chennai	6E-233	06:25	07:25
		9W-2826	06:30	07:35
		SG-3302	08:00	09:00
		9W-2754	08:25	09:40
		9W-2308	09:40	10:40
		SG-3304	12:05	13:00
		9W-2780	13:50	14:55
		AI-264	15:30	16:30
		9W-2352	17:00	18:05
		9W-2738	18:10	19:15
		6E-277	18:55	19:50
		SG-3308	19:35	20:45
		9W-2304	20:20	21:25
		SG-3310	21:20	22:15
9W-2736	22:20	23:30		
Calicut	Chennai	SG-3252	15:15	16:50
Cochin	Chennai	SG-3262	07:55	09:15
		SG-608	09:25	10:40
		AI-510	12:20	13:25
		SG-3264	18:00	19:25
		6E-297	20:55	22:10
Coimbatore	Chennai	SG-3268	22:10	23:25
		SG-3022	07:40	08:50
		9W-2762	08:35	09:55
		6E-272	10:00	10:55
		SG-502	10:35	11:35
		9W-2764	12:00	13:20
		9W-2766	15:40	17:05
		6E-286	17:10	18:15
		9W-2350	18:55	20:20
		SG-3024	21:05	22:10
6E-364	22:10	23:15		
Hyderabad	Chennai	SG-3703	05:50	07:00
		SG-511	08:30	09:40
		6E-311	09:50	11:00
		6E-316	14:20	15:35
		LB-652	14:30	15:35
		6E-381	16:30	17:40
		AI-546	19:00	20:05
		SG-620	19:15	20:30
		6E-385	19:55	20:55
6E-383	21:20	22:35		
Madurai	Chennai	SG-3032	07:45	09:00
		9W-2342	07:55	09:15
		9W-2344	11:35	12:50
		AI-672	14:00	15:00
		9W-2728	15:15	16:40
		SG-610	18:00	19:00
		9W-2346	18:35	19:55
9W-2724	21:30	22:50		
Tiruchirapalli	Chennai	9W-2751	12:00	13:10
		IX-681	13:10	14:05
		9W-2406	15:10	16:15
Trivandrum	Chennai	9W-2790	22:00	23:00
		AI-968	06:15	07:25
		6E-315	11:10	12:25
Tuticorin	Chennai	SG-3592	8:55	10:15
		SG-3594	16:20	17:40
Vijayawada	Chennai	SG-3404	14:25	15:45
		LB-661	16:10	17:15
Visakhapatnam	Chennai	6E-512	14:45	16:10
		SG-3278	19:20	21:00

Flight Timings from Chennai				
From	To	Flight No.	Dep	Arrival
Chennai	Bangalore	9W-2735	05:35	06:40
		AI-263	06:00	06:55
		SG-3301	06:15	07:30
		9W-2747	06:45	07:55
		SG-3303	07:30	08:25
		9W-2305	08:05	09:10
		6E-271	09:10	10:00
		9W-2354	11:10	12:10
		9W-2781	15:25	16:35
		SG-3309	16:15	17:25
		9W-2309	17:50	18:55
		SG-3307	18:05	19:05
		9W-2757	18:35	19:40
		6E-232	20:55	21:45
9W-2713	21:55	23:00		
Chennai	Calicut	SG-3251	10:00	11:55
Chennai	Cochin	SG-3261	06:10	07:25
		6E-298	06:20	07:30
		AI-509	10:30	11:40
		SG-3263	10:35	11:55
		SG-3267	19:50	21:40
Chennai	Coimbatore	SG-607	21:25	22:25
		SG-3021	06:05	07:15
		6E-375	06:30	07:30
		9W-2761	06:50	08:05
		SG-501	09:05	10:05
		6E-285	10:05	11:00
		9W-2763	10:10	11:30
		9W-2765	13:50	15:10
		6E-275	17:00	18:00
		9W-2349	17:10	18:30
Chennai	Hyderabad	SG-3023	19:45	20:45
		9W-2767	20:50	22:10
		LB-651	05:30	06:45
		6E-384	05:55	07:10
		SG-3704	06:10	07:30
		SG-615	10:10	11:10
		6E-382	11:30	12:35
		6E-315	12:50	13:55
		6E-302	15:45	16:50
Chennai	Madurai	AI-545	17:15	18:20
		6E-386	18:15	19:30
		SG-512	19:55	21:00
		9W-2341	06:05	07:30
		SG-3031	06:10	07:25
		9W-2343	09:50	11:10
		AI-671	12:20	13:20
		9W-2727	13:30	14:50
		SG-609	16:30	17:30
		9W-2345	16:45	18:05
Chennai	Tiruchirapalli	9W-2723	19:45	21:05
		IX-682	01:30	02:30
		9W-2750	10:25	11:30
		9W-2405	13:40	14:40
Chennai	Trivandrum	9W-2789	20:25	21:30
		6E-316	16:05	17:25
		AI-967	17:35	18:50
Chennai	Tuticorin	SG-3591	07:15	08:35
		SG-3593	14:30	16:00
Chennai	Vijayawada	SG-3403	09:20	10:40
		LB-662	17:35	18:40
Chennai	Visakhapatnam	6E-511	07:20	08:25
		SG-3277	17:20	18:55

Notification –I

1. On the entry of Plant and Machinery, capital goods and captive power generation plant as specified in the Govt. Order No. CI 58 SPI 2013 dated: 1st October, 2014 for period of **Three** years from the date of commencement of its project, and
2. On the entry of any goods for use as a raw material, components and consumables as specified in the Govt. Order No. CI 58 SPI 2013 dated: 1st October, 2014 for a period of five years from the date of commencement of commercial production for General Category Entrepreneurs and **Six** years by the SC/ST, Women, Minorities, Backward Classes, Physically challenged and Ex-servicemen Entrepreneurs.

Notification–II

1. On the entry of Plant and Machinery, capital goods and captive power generation plant, caused by a dealer who is a new Large/Mega/super Mega/Ultra Mega Enterprises as specified in the Govt. Order No. CI 58 SPI 2013 dated: 1st October, 2014 for period of three years from the date of commencement of its project for Large and Mega Enterprises and **Five** years for Ultra Mega Enterprises and super Mega Enterprises, and
2. On the entry of any goods for use as a raw material, components and consumables as specified in the Govt. Order No. CI 58 SPI 2013 dated: 1st October, 2014 for period of **Five** years from the date of commencement of its project by Large Enterprises, **Six, Seven and Eight** years for Mega, Ultra Mega and super Mega Enterprises respectively.

Notification –III

1. On the entry of Plant and Machinery, capital goods and captive power generation plant, caused by a dealer who is a new Ultra Mega or super Mega Enterprises identified as **Focused Manufacturing Sector Industry** as specified in the Govt Order No. CI 58 SPI 2013 dated: 1st October, 2014 for period of **Five** years from the date of commencement of its project; and
2. On the entry of any goods for use as a raw material, components and consumables as specified in the Govt Order No. CI 58 SPI 2013 dated: 1st October, 2014 caused by a dealer who is a new Ultra Mega or super Mega Enterprises identified as Focused Manufacturing Sector Industry for a period of **Nine** years from the date of commencement of its project.

Notification –IV

1. On the entry of Plant and Machinery, capital goods and captive power generation plant, caused by a dealer who is a one hundred percent Export Oriented Unit and other

Export Oriented Unit with a minimum obligation of 50% of their total turnover, who is a new industrial unit in the State as specified in the Govt Order No. CI 58 SPI 2013 dated: 1st October, 2014 for period of **Three** years from the date of commencement of its project.

2. On the entry of any goods for use as a raw material, components and consumables as specified in the Govt Order No. CI 58 SPI 2013 dated: 1st October, 2014 caused by a dealer who is a one hundred percent Export Oriented Unit and other Export Oriented Unit with a minimum obligation of 50% of their total turnover **Five** years from the date of commencement of its project. ■

Banking and Insurance

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Government of India has come out with draft guidelines for the proposed gold monetisation scheme and seeks feedback. The use of gold so mobilised by banks to meet the mandatory liquidity requirements is also on the cards.

Regulator has now broad based priority sector classification as well as the targets. It has now factored in certain categories of Social and Renewable energy sectors as well in to this categorisation. In the case of agricultural sector, RBI has done away with the distinction between direct and indirect agriculture activities. Bank loans to food and agro processing would form part of agriculture hereafter.

In the social sector, loans upto Rs.5 cr. to establish schools, healthcare facilities, drinking water and sanitation facilities in certain centres have been brought under priority sector.

In the case of renewable energy, loans up to Rs.15 cr. for power generation based on solar, biomass and wind mills would get covered. For individuals loans up to Rs.10 lacs for such efforts would get classified as priority sector lending.

Housing loans for repairs of dwelling units would be classified as priority lending, upto Rs.5 lacs in metropolitan centres and up to Rs.2 lacs in other areas. In the case of education, loans to individuals up to Rs.10 lacs for educational purposes including vocational courses (irrespective of the sanction amount) would be considered under priority sector lending.

Thus priority sector would cover agriculture, Micro Small and Medium Enterprises, education, Social Infra, Export Credit, Housing, Renewable Energy etc. to the extent identified by the regulator.

NPAs in farm sector are expected to go up due to a variety of reasons in the coming months- unseasonal rains, hails, a weak and deficient monsoon etc. Agriculture accounted for

16% growth in Fiscal 15 and contributed 25% of credit growth during this period. With a lag, stressed assets in this sector are expected to hit the banking industry. A loan restructuring package is said to be in the horizon providing much needed solace to the farmers deep in debt.

Increase in frauds is a major cause for worry with commercial banks. In 2013-14, banks reported 2593 cases of fraud involving Rs.7542 cr. The quantum has seen a steep increase since then- banks reported 2166 cases during the nine month ending December 2014 with the quantum involved at a staggering Rs.11022 cr. Banks intend putting in place a mechanism by which they alert each other on fraudulent borrowers.

While undertaking a thematic review on aspects covering opening Fixed Deposit accounts, extending Overdraft facilities etc., the regulator came across violations in adherence to guidelines in the case of 11 banks. While three of them were fined Rs.15 mio each, the explanations of the other 8 were accepted but were told to exercise caution in future. The findings included:

- * Non-adherence to certain aspects of KYC norms like customer identification and acceptance procedure
- * Non-adherence to the instructions on monitoring of transactions in customer accounts
- * Non-adherence to the instructions regarding funds received through Real Time Gross Settlement System (RTGS)
- * opening of fixed deposit accounts and granting overdrafts without due diligence or process
- * Weaknesses in the internal control systems, management oversight in the use of internal accounts for parking customer funds, etc.
- * Involvement of middlemen/intermediaries in opening of the accounts as also in the subsequent operations in those accounts. ■

FEMA

Contributed by: **CA. G. Murali Krishna**
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1. Foreign Direct Investment (FDI) – Reporting under FDI Scheme on the e-Biz platform:

RBI vide A.P. (DIR Series) Circular No. 95 dated April 17, 2015 has invited attention to the provisions of the FEM (Transfer or Issue of Security by a Person Resident outside India) Regulations 2000, notified by the Reserve Bank vide Notification No. FEMA 20/2000-RB, dated 3rd

May 2000, as amended from time to time. Attention of AD Category-I banks is also invited to A.P. (DIR Series) Circular No.77 dated February 12, 2015, advising the enabling of reporting of Advanced Remittance Form and FCGPR Form under the FDI scheme on the e-Biz platform of the Government of India. Vide this circular RBI has notified the modalities of using the VPN obtained from NIC for accessing the e-biz portal and related issues

2. Merchanting trade to Nepal and Bhutan:

RBI vide A.P. (DIR Series) Circular No. 97 dated April 30, 2015 has reviewed the A.P. (DIR Series) Circular No. 115 dated March 28, 2014 wherein in terms of the revised merchanting trade guidelines stipulated therein, for a trade to be classified as merchanting trade, goods acquired should not enter the Domestic Tariff Area and the state of the goods should not undergo any transformation. Further, the goods involved in the merchanting trade transaction would be the ones that are permitted for exports / imports under the prevailing Foreign Trade Policy (FTP) of India, as on the date of shipment and all the rules, regulations and directions applicable to exports (except Export Declaration Form) and imports (except Bill of Entry), should be complied with for the export leg and the import leg respectively.

As Nepal and Bhutan are landlocked countries, there is a facility of transit trade whereby goods are imported from third countries by Nepal and Bhutan through India under the cover of Customs Transit Declarations in terms of the Government of India Treaty of Transit with these two countries. In consultation with Government of India, it is clarified herein that goods consigned to the importers of Nepal and Bhutan from third countries under merchanting trade from India would qualify as traffic-in-transit, if the goods are otherwise compliant with the provisions of the India-Nepal Treaty of Transit and Indo-Bhutan Treaty of Transit respectively.

3. Export of Goods and Services - Declaration of Exports of Goods/Software

RBI vide A.P. (DIR Series) Circular No. 101 dated May 14, 2015 has reviewed the Authorised Dealers. Attention is invited to Regulation 6 of the Notification No. FEMA 23/2000-RB dated May 3, 2000 viz. Foreign Exchange Management (Export of Goods and Services) Regulations, 2000, as amended from time to time, in terms of which every exporter of goods or software has to declare the same in one of the forms stated therein.

To further liberalise and simplify the procedure, it has been decided to dispense with the requirement of declaring the export of Goods /Software in the SDF in

case of exports taking place through the EDI ports, as the mandatory statutory requirements contained in the SDF have been subsumed in the Shipping Bill format.

Authorised Dealers may bring the contents of this circular to the notice of their constituents concerned. ■

Corporate Laws

Contributed by: **Dr. P.T. Giridharan**
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The Companies (Amendment) Bill, 2015

(Earlier passed by the Lok Sabha and now passed by the Rajya Sabha on 13th May, 2015)

1. **No minimum requirement of capital for public and private company :** One lakh rupees and five lakh rupees respectively for start-up of private and public companies as specified in Section 2 (68) & (71) is dispensed.
2. **No declaration before Commencement of Business or exercising borrowing powers:** Section 11 of the Companies Act, 2013 is to be omitted and therefore directors are not required to file any declaration.
3. **Common Seal now made optional.**
4. **Specific punishment for acceptance of deposits:** The amendment provides for the same with penalty ranging from one crore to ten crore of rupees for the company and for every officer who is in default by way of imprisonment which may extend to 7 years or with fine ranging not less than 25 lac of rupees and upto two crore of rupees. Action under section 447 (for fraud) will also follow.
5. **Public inspection of Board Resolutions prohibited:** This has been done by way of proviso in section 117(3)(g) that no person shall be entitled under section 399 to inspect or obtain copies of such resolutions.
6. **Before declaration of dividend, company to write off past losses/depreciation:** Though the same was provided in the Rules to the Act, 2013, it was not there in the Act.
7. **Shares to be transferred only if dividend remains unpaid or unclaimed for a continuous period of seven years:** Now the amended section 124(6) provides that only if dividend remains unpaid or unclaimed for a period 7 consecutive years, shares to be transferred to IEPF.
8. **Threshold limits to be proposed for reporting on fraud:** Earlier in section 143(12)/Rules thereto, there were no threshold limits prescribed for reporting on fraud by the auditors. Now a threshold limit has been proposed to be included in the Rules and accordingly the said section has been amended to provide for the same.
9. **Exemption on the prohibition of loans to Directors now provided in the Act:** Earlier the Rules to section 185 provided for exemptions to such prohibitions. **Now the same as been provided in the Act itself.**
10. **Audit Committee empowered to make omnibus approvals for RPT:** To align with Clause 49 to the listing agreement and to provide for ease of doing business, section 177 (4) has been amended to empower AC to make omnibus approvals for related party transactions.
11. **Relaxations for RPT:** Now an ordinary resolution (instead of special resolution as provided in section 188) shall suffice for the purpose and also related party transactions between holding and wholly owned subsidiaries are exempted from the requirement of passing resolution at the general meeting.
12. **Now Bail restrictions to apply only for offence relating to fraud under section 447.**
13. **Winding Up cases now will be heard by a two member bench instead of a three member bench as earlier provided in section 419(4).**
14. **Special Courts under section 435(1) to try only offences carrying imprisonment of two years or more:** Earlier in the said section, it provided for the trial of all offences. All other offences shall be tried by a Metropolitan Magistrate or a Judicial Magistrate.
15. **Rationalization of the procedure relating to laying draft notifications:** In order to rationalize the procedure, section 462 has been proposed to be amended that such draft notification shall be laid before each House of Parliament in session for a total period of thirty days and such notification shall be issued only if it is approved by both the Houses. ■

SEBI

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Disclosures under SEBI (Prohibition of Insider Trading) Regulations, 2015 - Circular No.ISD/01/2015, dated 11-5-2015

1. With reference to the requirements of regulation 6 of SEBI (Prohibition of Insider trading) Regulations 2015 ("the Regulations"):
 - i. Formats for disclosures are as annexed.
 - ii. Such disclosures may be maintained by the company in physical/electronic mode.
2. With reference to the requirements of the regulation 8 (Code of Fair Disclosure) and regulation 9 (Code of

Conduct) of the Regulations, the companies shall also ensure that:

- i. Formulated and published (on its official website), code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information (UPSI), is confirmed to the stock exchanges, immediately.
 - ii. Formulated code of conduct is confirmed to the stock exchanges, immediately.
 - iii. A company deals with only such market intermediary/ every other person, who is required to handle UPSI, who have formulated a code of conduct as per the requirements of the Regulations.
3. The Stock Exchanges are advised to:
- a. Put in place the adequate systems and issue the necessary guidelines for implementing the above decision.
 - b. Make necessary amendments to the relevant bye-laws, rules and regulations as applicable for the implementation of the above decision immediately.
 - c. Bring the provisions of this circular to the notice of the listed companies/issuers and also to disseminate the same on the website immediately.
4. This circular is being issued in exercise of the powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act 1992 and under regulations 4(3) and 11 of the Regulations and, to protect the interests of investors in securities and to promote the development of, and to regulate the securities market. ■

International Taxation

Contributed by: **CA. Mohan R. Lavi**
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REASSESSMENTS UNDER SECTION 147

Section 147 of the Income Tax Act is similar to a lot of other Sections in the Act. It starts off with a main clause- Section 147 is about taxing income that has escaped assessment- has a couple of provisos which either provide an exemption or relief from the main clause and ends up with Explanations (147 has 4 of them) that clarify matters with regard to the main clause and the provisos. 147 empower the Assessing Officer to assess or reassess any income that should have been chargeable to tax but has not been so charged. The Section also applies to any other income chargeable to tax that comes to the notice of the Officer during the course of any proceedings and gives him the power to re-compute the loss or depreciation or any other allowance. Being a powerful Section, the first proviso puts a limitation of time to prevent time-barred reassessments- in

case an assessment has been made under Section 143(3), no action shall be taken under 147 after the expiry of four years from the end of the relevant assessment year. However, the Income-Tax Act is smart enough to understand that four years is not much in an Indian situation. It states that the four-year time-barring restriction would not apply to any income chargeable to tax that has escaped assessment for such assessment year by reason of the failure on the part of the assessee to make a return under Section 139 or in response to a notice issued under sub-section (1) of Section 142 or Section 148 or to disclose fully and truly all material facts necessary for his assessment, for that assessment year. Section 148 empowers the Officer to issue a notice for the reassessment.

In the case of L.G. Electronics (P.) Ltd. v. Assistant Commissioner of Income-tax, [2015] 57 taxmann.com 178 (Allahabad) what could be non-disclosure of material facts was highlighted with reference to Section 9 of the Income Tax Act. In this case, at the time of making assessment, assessee did not disclose about existence of PE of its parent company in India and as a result, Assessing Officer could not examine as to whether tax was deductible at source while making remittances to parent company located abroad, it was to be regarded as a valid ground for reopening of assessment. The Assessing Officer initiated reassessment proceedings in case of assessee on ground that it had made payments to its parent company located in Korea without deducting tax at source and, thus, said payments were to be disallowed. Assessee raised an objection that in absence of any failure on its part to disclose truly and fully all material facts necessary for assessment, initiation of reassessment proceedings after expiry of four years from end of relevant year was not sustainable.

The Allahabad High Court held that in the reasons disclosed for initiating the reassessment proceedings in the facts of the case, no fault can be found as the assessee had failed to disclose fully and truly the complete facts in respect of L.G. Electronics, Korea having a P.E. in India to which payments have been made. In view of the said conclusion, the Court found that there is a nexus between the reasons recorded and the belief that income had escaped assessment because of fully and truly information having not been furnished by the assessee. The Assessing Officer has given valid reasons to believe that income had escaped assessment. The Court referred to the decision of the Supreme Court in Morgan Stanley & Co wherein the Apex Court had stated that:

The object behind enactment of transfer pricing regulations is to prevent shifting of profits outside India. Under Article 7(2) not all profits of MSCo would be taxable in India but only those which have economic nexus with P.E. in India. A foreign enterprise is liable to be taxed in India on so much of its business profit as is attributable to the P.E. in India. The quantum of taxable income is to be determined in accordance with the provisions of the

Income-tax Act. All provisions of the Income-tax Act are applicable, including provisions relating to depreciation, investment losses, deductible expenses, carry forward and set off losses etc.

Conclusion: There are a host of other decisions too which provide instances of failure to fully disclose all material facts at the stage of assessment. The conclusion that one can reach from the above and other decisions is to ensure that there are no items left to disclose to the Assessing Officer during the course of assessment proceedings. As in all cases, exhaustive and fool-proof documentation can assist in this. ■

Central Excise and Service Tax

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New Changes made in Service Tax through Finance Bill, 2015 as passed by Lok Sabha as on 30th April, 2015

Lok Sabha while passing the Finance Bill 2015 has made certain changes in service tax provisions from what was contained in its original version. These are briefly discussed below:

1. Changes in Penalty provisions under section 76 – Earlier it was proposed that **reduced** penalty of 25% of penalty originally levied was allowed if ST+interest+25% penalty is paid within 30 days of order of appellate authority or tribunal or court provided service tax amount determined by adjudicating authority was reduced in appellate order. Now this provision is changed that reduced penalty option is available only if penalty as determined u/s 73(2) is **increased** by appellate authority or tribunal or court as the case may be.
2. Changes in Penalty provisions under section 78 – Earlier it was proposed that if the amount of service tax gets **reduced** in any appellate proceedings, then the penalty amount shall also stand modified. Accordingly benefit of reduced penalty (25% of service tax amount) shall be admissible if service tax + interest + 25% penalty is paid within 30 days of such appellate order. Now this provision is changed that if the amount of service tax is **modified (increased or reduced)** in appellate order passed by appellate authority or tribunal or court then the interest and penalty shall also stand modified and benefit of reduced penalty shall be admissible if service tax + interest + 25% penalty is paid within 30 days of appellate order.
3. Changes in Penalty provisions under section 78B (Transition provision) – Amendment in respect of section 73(4A) stated in section 78B is deleted and now it is provided that for the cases notice is issued u/s 73(1) but

order u/s 73(2) is not yet issued till the date of enactment of Finance Bill, the period of 30 days shall be counted from the date on which the Finance Bill, 2015 receives the assent of the President for the purpose of closure of proceedings on payment of service tax and interest under section 76 (1) and for payment of service tax, interest and penalty under section 78(1).

4. Changes in Cenvat Credit Rules – Credit in respect of EC & SHEC in respect of inputs & input services received on or after 01st March 2015 and balance 50% credit in respect of capital goods purchased in FY 2014-15 are allowed to be set off with excise duty payable by a manufacturer. Provision is silent about balance available in EC & SHEC credit as on 01st March, 2015. Notification No.12/2015-Central Excise (N.T.), dated 30.04.2015.
5. Service tax on services of Life insurance business provided under PMJJBY scheme and PMJDY scheme are exempted. Also Service tax on Services of general insurance business provided under PMSBY scheme and APY scheme are exempted. Notification No. 12/2015-ST, Dated: April 30, 2015. ■

SCHOLARSHIP FROM S. VAIDYANATH AIYAR MEMORIAL FUND (SVAMF), ICAI FOR 2014-2015.

The Managing Committee of the S. Vaidyanath Aiyar Memorial Fund have decided to award scholarships to 100 students (who are currently undergoing articulated training in accordance with The Chartered Accountants Regulations, 1988 who are poor, needy but meritorious) requiring scholarship to pursue the Chartered Accountancy course @ Rs. 1000/- p.m. for one year with effect from 1st April, 2014 to 31st March, 2015 to be paid in lump sum, subject to filing of application for the same. The eligibility criteria for obtaining scholarship from SVAMF are as under:

- i) Passed 10 + 2 examination with a minimum of 70 percent marks and also have Passed Common Proficiency Test of ICAI in the first attempt (or) Passed B.Com Examination of a recognized University with a minimum of 60% marks.
- ii) Currently undergoing articulated training as per CA Regulations.
- iii) Annual income of parents from all sources must be less than Rs. 1.50 lakh.

Students who are needy, poor but meritorious and are fulfilling the above criteria may apply for scholarship from the S. Vaidyanath Aiyar Memorial Fund. Students may send their request in the prescribed and duly filled Form to the Member Secretary, S.Vaidyanath Aiyar Memorial Fund, C/o The Institute of Chartered Accountants of India, ICAI Bhawan, A-29, Sector-62, Noida-201309, Dist. Gautam Budh Nagar [U.P.] so as to reach on or before 15th June, 2015. [Email : cabf@icai.in] The form can be downloaded from website of the Institute www.icai.org. The Managing Committee of the S. Vaidyanath Aiyar Memorial Fund will consider each of such cases on merit basis and decide at their discretion the amount to be granted from S.Vaidyanath Aiyar Memorial Fund. Application form can be downloaded at <http://220.227.161.86/37436mss26958appform.pdf>

WORK DISPOSAL POSITION

The position of disposal of various matters relating to Members and Students of Regional Office, Chennai as on 25/05/2015 is as under:

Particulars	Disposal of records received upto 25/05/2015
Members	
Enrolment of Members	18.05.2015
Fellow Admission	19.05.2015
Grant of COP	22.05.2015
Restoration of Name	19.05.2015
Constitution of Firms	20.05.2015
Reconstitution of Firms	18.05.2015
Paid Assistant	18.05.2015
Change of Address – Members	21.05.2015
Change of Address – Firms	18.05.2015
Students	
Registration of Articles	15.05.2015
Re-registration of Articles	15.05.2015
Industrial Training	18.05.2015
Termination of Articles	15.05.2015
Completion of Articles	18.05.2015
Permission to pursue Other Courses	18.05.2015
Despatch of Materials – CPT	12.05.2015
Despatch of Materials – IPCC	24.04.2015
Despatch of Materials – ATC	24.04.2015
Despatch of Materials – Final	10.05.2015
Despatch of Materials - ITT	24.04.2015

Disclaimer

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

GENERAL AMNESTY SCHEME

Number of Members restored under the General Amnesty Scheme

Period	Cum. Nos.
Up to 15th January 2015	003
Up to 31st January 2015	040
Up to 15th February 2015	074
Up to 28th February 2015	119
Up to 7th March 2015	143
Up to 14th March 2015	164
Up to 21st March 2015	202
Up to 28th March 2015	252
Up to 4th April 2015	252
Up to 11th April 2015	329
Up to 18th April 2015	367
Up to 25th April 2015	423
Up to 2nd May 2015	520
Up to 9th May 2015	567
Up to 16th May 2015	686
Up to 23rd May 2015	726
Up to 27th May 2015	739

Number of Members restored retrospectively w.e.f. 01-10-2014

Period	Cum. Nos.
Up to November 2014	079
Up to December 2014	378
Up to January 2015	578
Up to February 2015	685
Up to March 2015	847
Up to April 2015	917
Up to 27th May 2015	919

Total number of members restored in Southern Region till date 1658

NEW ARRIVALS AT PUBLICATIONS COUNTER - SIRC OF ICAI – ICAI BHAWAN – CHENNAI

S.NO.	NAME OF THE PUBLICATION	RATE	POSTAGE
1	Application Guide on the Provisions of Schedule II to the Companies Act, 2013	₹ 150	₹ 30
2	Indian Accounting Standards (IND AS): Carve - Outs from IFRS and Comparison with existing Accounting Standards	₹ 100	₹ 30

Publication Counter is open from 10.00 am to 5.00 pm (Except Lunch hour 1.00 pm to 2.00 pm) on all working days. If publications are required by post, please send DD/at par Cheque favouring "ICAI" payable at Chennai.

OBITUARY

S.No.	MRN	Name	Status	Place	Date of Death
1	015571	Mr. Narasimhaprasad M S Y	FCA	Rajamahendravaram	30-12-2014
2	005198	Mr. Hebbar Ramakrishna Kattingeri	FCA	Secunderabad	02-01-2015
3	019736	Mr. Venkataramani R	ACA	Singapore	27-01-2015
4	020737	Mr. Balraj N	FCA	Coimbatore	09-02-2015
5	002296	Mr. Viswanathan A R	FCA	Bangalore	23-02-2015
6	023587	Mr. Veerappan M	FCA	Tiruchirapalli	25-04-2015

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

Mr. R.K. Punithan
WE WISH YOU A HAPPY RETIRED LIFE



Mr. R.K. Punithan, Assistant Secretary, ICAI retired on superannuation after 36 years of estimable service on 29th May 2015. He joined the Institute in 1978 as LDC and rose to the present position by his earnest and hard work. He has served in all the departments of DCO and SIRC and finally he was heading the PRO.

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

Congratulations



CA.V.MURALI, B.Com., F.C.A., A.C.M.A., Central Council Member of The Institute of Chartered Accountants of India and Chairman Board of Studies has been nominated to the Committee on Education, Training and CPD constituted by the South Asian Federation of Accountants (SAFA) for the year 2015-2016.

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

ANNOUNCEMENT

NEW GMCS-I and GMCS-II batches start on **11th June, 2015** (Thursday) at SIRC Chennai. For Registration, please logon to http://www.icaionlineregistration.org/Admin_Module/login.aspx (For further details, visit www.sircoficai.org under the caption students) Fees by way of DD only in favour of "SIRC OF ICAI" payable at Chennai.

CLASSIFIED ADVERTISEMENT

VXJC & Affiliates, a network of Indian CA Firms, is looking for CAs/CA Firms from any location for partnership/ acquisition/merger or network association. Contact : vxjc@vxjc.com

SIRC Chairman CA. P.R. Aruloli greeting the +2 Exam Toppers in Chennai, Tirupur and Coimbatore



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CA. E. Phalguna Kumar
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*Two Day National CPE Seminar
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Chennai



CA. P.R. Ramesh
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CA. Nilesh Shivaji Vikamsey
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CA. Kuntal P. Shah
Ahmedabad



CA. Upender Gupta, IRS
New Delhi



CA. Padam Chand Kincha
Bangalore



CA. Dhinal Ashvinbhai Shah
Madurai



CA. Jomon K. George
Kochi

*Seminar on Forensic Auditing and
Fraud Prevention, May 29, 2015 at Chennai*



CA Navita Srikant
Delhi



CA. P.R. Aruloli
Chennai



CA. Anand P. Jangid
Bangalore



Mr. Nirmal Jose
Chennai



CA. P. Selvamoorthy
Chennai

Study Circle Meetings & Workshop-May 2015

06.05.2015



CA. N.S. Sivakumar
Chennai

13.05.2015



CA. V. Sudharsan
Salem

20.05.2015



CA. G.V. Satyanarayana
Vijayawada

27.05.2015



CA. D. Kalaiyalagan
Vellore

Workshop - 16.05.2015



CA. Deepak Kumar
Chennai



CA. Pradeep Gadhiya
Chennai

**1st CONFERENCE COMMITTEE MEETING OF 47TH REGIONAL CONFERENCE OF SIRC OF ICAI
MAY 21, 2015 AT CHENNAI**





National CPE Seminar - May 22 & 23, 2015, Chennai: CA. M. Devaraja Reddy, Vice-President-ICAI being honoured by SIRC Chairman CA. P.R. Aruloli. Also seen (L-R): SIRC Treasurer CA. B. Sekkizhar, RD (SR), MCA Shri B.K. Bansal, ICAI CPE Committee Chairman CA. Babu Abraham Kallivayalil and CCM CA. Nilesh S Vikamsey.



Seminar on Forensic Auditing and Fraud Prevention - May 29, 2015, Chennai: Dignitaries at Inaugural Session (L-R) SIRC Secretary CA. E. Phalguna Kumar, SIRC Chairman CA. P.R. Aruloli, Chairman CIT of ICAI CA. Rajkumar S Adukia and Resource Person CA. Navita Srikant.



Training Programme for Superintendent of Central Excise and Service Tax - May 12-14, 2015, NACEN, Chennai : SIRC Chairman CA. P.R. Aruloli addressing the delegates. Also seen (L-R) Mr. P.V.K. Rajasekhar, IRS, Deputy Director, NACEN and CA.S. Sundar Raman



SIRC Regional Residential Seminar - May 8 & 9, 2015, Guruvayur - Host: Trichur, Coimbatore & Erode Br.: SIRC Chairman CA. P.R. Aruloli addressing the delegates. Also seen (L-R) Trichur Br. Chairman CA. Joseph T I, SIRC Vice-Chairman CA. V.X. Jose, Erode Br. Chairman CA. J.S. Ayub & Coimbatore Br. Chairman M. Robert Kennedy.



Farewell function - May 29, 2015, Chennai : SIRC Chairman CA. P.R. Aruloli presenting a memento to Shri R.K. Punithan, Assistant Secretary, ICAI in the presence CCM CA. V. Murali, SIRC Secretary CA. E. Phalguna Kumar, Shri G. Viswanathan, Regional Head, ICAI and Shri N. Ramakrishnan, Regional Joint Secretary, ICAIEA.



Regional Residential Seminar at Munnar - May 1-3, 2015 - Host Ernakulam and Tirupathi Br. : SIRC Chairman CA. P.R. Aruloli inaugurating in the presence of SIRC Secretary CA. E. Phalguna Kumar, Office Bearers of Ernakulam and Tirupathi Branches.



Group Photograph at Regional Residential Seminar at Munnar



SIRC Regional Residential Seminar - May 8 & 9, 2015, Guruvayur - Host: Tiruchur, Coimbatore & Erode Branch
Group Photograph of delegates with Office Bearers of SIRC, Trichur Branch, Coimbatore Branch and Erode Branch.



National Convention for CA Students - May 20 & 21, 2015, Ernakulam
CA. V. Murali, Chairman, BOS-ICAI inaugurated. Also seen Chairman, Office Bearers and RCMs of SIRC, Chairman and MC Members of Ernakulam Branch and SICASA and other dignitaries.



SIRC Regional Residential Seminar - May 2 & 3, 2015, Yelagiri - Host: Vellore & Nellore Branch
Group Photograph of delegates with Chief Guest CA. M. Devaraja Reddy, Vice-President-ICAI, Chairman, Secretary and Treasurer of SIRC, Chairman of Vellore and Nellore Branch.



1st Sub Regional Conference of SIRC – May 23, 2015, Mysore – Host: Mysore Br.: SIRC Chairman CA. P.R. Aruloli addressing the delegates. Seated (L-R): Mysore Br Secretary CA. M.C. Shivananda, RCM CA. Cotha S. Srinivas, SIRC Secretary CA. E. Phalguna Kumar, Mysore Br Chairman C.S. Sathyanarayana and SIRC Vice-Chairman CA. V.X. Jose.



SIRC Regional Residential Seminar – May 2 & 3, 2015, Yelagiri – Host: Vellore & Nellore Br.: Chief Guest CA. M. Devaraja Reddy, Vice-President-ICAI (3rd from Left). Also seen from (L-R): SIRC Secretary CA. E. Phalguna Kumar, Vellore Br Chairman CA. B.S. Surya Narayanan, SIRC Chairman CA. P.R. Aruloli, Nellore Br Chairman CA. P.V. Rama Raghava Rao and SIRC Treasurer CA. B. Sekkizhar.



Interactive Meeting with Members at Hyderabad Branch – May 18, 2015: SIRC Chairman CA. P.R. Aruloli along with SIRC Treasurer CA. B. Sekkizhar, SICASA Chairman CA. Adusumilli Venkateswara Rao, Hyderabad Br Chairman CA. V. Raghunandan, Managing Committee Members, DCO and Branch staff.



SIRC Regional Residential Seminar – April 24 to 26, 2015 – Yercaud: Dignitaries at the Inaugural Session. From (L-R): Pondicherry Br Secretary CA M.S. Ravichandran, SIRC Imm. Past Chairman CA. P.V. Rajarajeswaran, Salem Br Chairman CA. A. Sowkath Ali, Salem Commissioner of Income Tax Mr. Arulappa, IRS, SIRC Chairman CA. P.R. Aruloli, Pondicherry Br Chairman CA. K. Kumuraguru, SIRC Secretary CA. E. Phalguna Kumar and Salem Br Secretary CA. R. Raveendran.



General Amnesty Scheme – May 10, 2015, Chennai: Officers and Staffs of SIRC and Members Department along with SIRC Chairman CA. P.R. Aruloli at the initiative to reach the members for the General Amnesty Scheme.

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