

# SIRC

# Newsletter

PRICE ₹5

October 2015 | Volume 41 • Part 04



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

Career Awareness Programme & Banner Display



Teachers' Day Celebrations



CAP on 19.09.2015





**C.B. Joseph Memorial Lecture on September 4, 2015, Chennai:** Dr. C. Rangarajan, Former Governor, RBI, offering floral tribute in the presence of CA. N. Srinivasan, Past Chairman, SIRC, CA. V.X. Jose, Vice Chairman, SIRC and CA. Malcolm Joseph, Chennai.



**Branch Level Debate Competition for student of classes XI and XII on September 11, 2015, Chennai:** Judges CA. T.S. Maharaj, Mr. P.S. Vasudevan and Dr. T. Sankarvel presenting the shield to the student winner for the year 2015-2016 in the presence of her father and ICAI official.



**Orientation Programme for newly qualified Chartered Accountants on September 14, 2015, Chennai:** Chief Guest Shri. Premkumar Seshadri, Vice Chairman & MD, HCL infosystems inaugurated in the presence of CA.V. Murali, Chairman, BOS of ICAI.



**Onam Celebration on August 28, 2015, Chennai:** CA.V. Murali, Chairman, BOS of ICAI with the Students.

**GMCS Programmes at Chennai**



**Valedictory function on September 3, 2015:** CA.V. Murali, Chairman, BOS of ICAI being welcomed by the GMCS students in the presence of GMCS Faculty members and ICAI officials.



**Inauguration on September 10, 2015:** CA.V. Murali, Chairman, BOS of ICAI being presented with a memento by the GMCS students in the presence of GMCS Faculty members.

**Regional Level Elocution Competition and Quiz Contest - August 26 & 27, 2015, Chennai**



Judges CA. M.S. Kandavel, CA. Abraham Zachariah, Dr. T. Sankarvel with the participants and ICAI officials.



Quiz Master CA. G.P. Kasturi Rangan conducting Quiz contest.

## Regional Council writes...

### Dear Members,

SIRC wishes all the members, students, staff and their family a very happy Dasara.

All the members in practice would have been tightly engaged during the previous month, as is common, to manage and complete the Tax Audit in time. We hope that the CPE Seminar on Tax Audit held under the auspices of SIRC Taxation Committee on August 28, 2015 at Chennai would have been purposeful which dealt with the clause by clause discussion relating to Form 3 CD, analysis, documentation and the Panel Discussion. CPE Seminar on Tax Audit was also conducted across the region by various branches for the benefit of Members.

Many Career Counselling programmes for students, parents, teachers, authorities of schools and colleges and display of Banner carrying information about the CA course and the profession were organized during the last week of August and first week of September 2015 to create awareness amongst the general public at Chennai, Eluru, Erode, Kumbakonam, Madurai, Nagercoil, Pondicherry, Sivakasi, Tiruchirapalli, Tirunelveli and Warangal. We sincerely thank all the Branches for their effort, co-operation and arrangements. **Dr. R. Sivakumar, Deputy Commissioner of Police** delivered a lecture on CAs Role on Community Policing on August 31, 2015 at Chennai.

SIRC organized the Regional Level Elocution and Quiz Contest for the winners of Branch level contest from Chennai and Branches of Southern Region on August 26 & 27, 2015. The winners of the Regional level would be representing the Southern Region at the All India level Elocution and Quiz Contest later during December-January 2016. SIRC also organized Debate Competition 2015 for students of Classes XI and XII at branch level at Chennai on September 11, 2015.

We had with us **Dr. C. Rangarajan, Former Governor, RBI** to deliver the C.B. Joseph Memorial Lecture on "The Indian Economy: Concern & Challenges" on September 4, 2015 at Chennai. CA. N. Srinivasan, Past Chairman, SIRC of ICAI presided over the meeting. On September 4, we had also celebrated the Teachers' Day dedicated to the SIRC Faculty Members.

All the above programmes and events were conducted in a befitting manner and well participated by our members, our students and school & college students.

### Forthcoming programmes

CPE Seminar on Indirect Taxes will be held on October 30, 2015. The brief details of the programmes scheduled during

October and November 2015 are provided in the SIRC Calendar published in this Newsletter.

### CABF

SIRC appeals to Members who are yet to become Life Member of the Chartered Accountants Benevolent Fund (CABF) to become Life Member of the Fund. SIRC also invites all the members to make voluntary contribution to the fund. The details about the fund, purpose, benefits, contribution and payment mode are provided separately elsewhere in this Newsletter. Please note that all subscription and contribution made towards CABF is eligible for deduction under Section 80(G) of Income Tax Act, 1961.

### Elections 2015

The next elections to the Council and the Regional Councils of the Institute of Chartered Accountants of India are scheduled on December 4 & 5, 2015 in cities having more than 2500 members (i.e. Ahmedabad, Bangalore, Chennai, Delhi/New Delhi, Gurgaon, Hyderabad, Jaipur, Kolkata, Mumbai, Pune, Surat and Thane) and on December 5, 2015 at all other places.

Please note that the last date and time for receipt by post of ballot papers back for those who have applied for permission to vote by post under rule 28 of the Chartered Accountants (Election to the Council) Rules, 2006 is 15<sup>th</sup> December 2015 – 5.00 p.m.

We request members to participate actively and record their votes.

SIRC OF ICAI

### SIRC OF ICAI 10-DAY CPT RAPID REVISION CLASSES

for December, 2015 Examination  
from November 12 to 21, 2015  
10.00 am to 5.00 pm

For the benefit of Students who attended CPT exams and yet to clear the same and students who attended CPT classes in other institutions

Senior Faculty Members will discuss the Model Test Papers (Questions) in detail. Fully Examination orientated. One CPT Model Examination will also be conducted.

**FEES: Rs.2,000/- (limited seats only)**

Register online through website : [www.sircoficai.org/batches/](http://www.sircoficai.org/batches/)

Contacts: 044-30210322, [sircclasses@icai.in](mailto:sircclasses@icai.in)

Website: [www.sircoficai.org](http://www.sircoficai.org)



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

October - 2015

Sl. No	Programme Date	Programme Name	Resource Persons	Timings	Venue	CPE Credit	Delegate Fee*		Page No.
							For Pre-Regn.	For Spot Regn.	
1	October 3, 2015 Saturday	One Day Seminar on <b>Service Tax</b>	Details hosed in the SIRC website www.sircoficai.org	10.00 am to 5.00 pm	P. Brahmayya Memorial Hall	6	900	1000	-
2	October 7, 2015 Wednesday	CPE Study Circle Meeting on <b>Guidance Note on Internal Financial Controls &amp; Related Auditing Standards</b>	<b>CA. K Raghuram</b> Chennai	6.15 pm to 8.30 pm	P. Brahmayya Memorial Hall	2	180	200	-
3	October 14, 2015 Wednesday	CPE Study Circle Meeting on <b>Value Added Tax</b>	<b>CA. J Murali</b> Chennai	6.15 pm to 8.30 pm	P. Brahmayya Memorial Hall	2	180	200	-
4	October 28, 2015 Wednesday	CPE Study Circle Meeting on <b>Taxation vis- a- Vis Investment</b>	<b>CA. A K Narayanan</b> Chennai	6.15 pm to 8.30 pm	P. Brahmayya Memorial Hall	2	180	200	-
5	October 30, 2015 Friday	CPE Seminar on <b>Indirect Tax</b>	Details Inside	9.30 am to 5.00 pm	P. Brahmayya Memorial Hall	6	900	1000	5
6	November 4, 2015 Wednesday	CPE Study Circle Meeting on <b>AS-7- Construction Contracts</b>	<b>CA. Chinnsamy Ganesan</b> Chennai	6.15 pm to 8.30 pm	P. Brahmayya Memorial Hall	2	180	200	-

\*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.

## CPE Seminar on Indirect Taxes

P Brahmaya Memorial Hall  
ICAI Bhawan, Chennai-600034CPE Credit  
**6**  
HRS

Friday, October 30, 2015 - 9.30 a.m. to 5.00 p.m.

Topics	Speaker
<ul style="list-style-type: none"> <li>❖ Central Excise as applicable to Manufacture</li> <li>❖ CENVAT Credit in Central Excise</li> <li>❖ Exemptions &amp; Latest Amendments in Central Excise</li> </ul>	<b>CA. G. Saravana Kumar</b> Madurai
<ul style="list-style-type: none"> <li>❖ Export Import Trade Customs Valuation</li> <li>❖ Work Contract-Impact of Customs &amp; Central Excise</li> <li>❖ Issues &amp; Amendments in Customs</li> </ul>	<b>CA. V. Prasannakrishnan</b> Chennai
<b>DELEGATE FEE : Members - Rs.1000/-</b>	
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, Mahatma Gandhi Road, Nungambakkam, Chennai - 600034. Phone: 044-30210320; Fax: 044-30210355; Email: <a href="mailto:sirc@icai.in">sirc@icai.in</a>   Online Registration Visit: <a href="http://www.sircoficai.org">www.sircoficai.org</a>	

## WORK DISPOSAL POSITION

The position of disposal of various matters relating to Members and Students of Regional Office, Chennai as on **25.09.2015** is as under:

Particulars	Disposal of records received upto 25.09.2015
<b>Members</b>	
Enrolment of Members	11.09.2015
Fellow Admission	18.09.2015
Grant of COP	21.09.2015
Restoration of Name	21.09.2015
Constitution of Firms	21.09.2015
Reconstitution of Firms	21.09.2015
Paid Assistant	18.09.2015
Change of Address - Members	21.09.2015
Change of Address - Firms	21.09.2015
<b>Students</b>	
Registration of Articles	07.09.2015
Re-registration of Articles	18.09.2015
Industrial Training	08.09.2015
Termination of Articles	18.09.2015
Completion of Articles	11.09.2015
Permission to pursue Other Courses	11.09.2015
Despatch of Materials - CPT	26.08.2015
Despatch of Materials - IPCC	03.08.2015
Despatch of Materials - ATC	03.08.2015
Despatch of Materials - Final	21.09.2015
Despatch of Materials - ITT	03.08.2015

## CLASSIFIED ADVERTISEMENT

We are Delhi based firm specializing in taxation, payroll processing and legal compliances and setting up of SEZ units. We are looking for tie up with firms in different cities of southern India. Kindly send communication to [kbose@kbgassociates.biz](mailto:kbose@kbgassociates.biz)

Government of India  
Ministry of Finance  
Department of Revenue  
Central Board of Direct Taxes

## PRESS RELEASE

New Delhi, 1<sup>st</sup> October, 2015

**Subject: Extension of date for filing of Income tax returns and tax audit reports to 31st October 2015 - regarding**

The issue of extension of last date for e-filing returns of income and audit reports u/s 44AB due by 30th September, 2015 has been the subject matter of litigation in various High Courts across the country. While some High Courts have ruled in favour of the extension of due date, some others have ruled otherwise. In order to avoid discrimination between tax payers residing in different jurisdictions and to be fair to all, and also in view of paucity of time to approach the Hon'ble Supreme Court by way of Special Leave Petition, the Government has decided that across the country, all the returns of income and audit reports u/s 44AB which were due for e-filing by 30th September, 2015, may now be filed by 31st October, 2015.

Necessary order u/s 119 of the Income-tax Act, 1961 has been issued by CBDT in this regard.

(Shefali Shah)  
**Pr. Commissioner of Income Tax (OSD)**  
Official Spokesperson, CBDT

## DISCLAIMER

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

**TO REACH 46,000  
CHARTERED ACCOUNTANTS  
WITH TOTAL READERSHIP  
SURVEY OF 1,50,000**

**Advertise in SIRC NEWSLETTER**

The Southern India Regional Council of the Institute of Chartered Accountants of India is bringing out the Newsletter monthly which is sent to more than 46,000 Chartered Accountants in Southern Region comprising of States of Andhra Pradesh, Karnataka, Kerala, Tamil Nadu, Telangana and Pondicherry, besides other readers like government senior functionaries, public servants, etc. SIRC invites advertisements for publication in the Newsletter

The hard copy of the advertisement matter along with soft copy in a CD can be handed over in person (or) could be sent by email to [sirc@icai.in](mailto:sirc@icai.in); [sircnewsltr@icai.in](mailto:sircnewsltr@icai.in) for publication along with the payment to reach the SIRC Office latest by 20th of preceding month of publication. The remittance may be made by way of At Par Cheque / Demand Draft in favour of SIRC of ICAI payable at Chennai

**Tariff (per insertion)**

Full Page	Four Colours Back Cover	[185 mm(w) x 235 mm(h)]	₹ 90,000/-
Full Page	Four Colours Inside Cover/Pages	[185 mm(w) x 260 mm(h)]	₹ 60,000/-
Full Page	Single Colour	[172 mm(w) x 240 mm(h)]	₹ 45,000/-
Half Page	Single Colour (Horizontal)	[172 mm(w) x 118 mm(h)]	₹ 25,000/-
Half Page	Single Colour (Vertical)	[85 mm(w) x 240 mm(h)]	₹ 25,000/-
Classified	Single Colour (5 Lines)	[85 mm(w) x 30 mm(h)]	₹ 5,000/-

**Discount on Tariff**

For continuous 3 months commitment with two advance payments -	5%
For continuous 6 months commitment with two advance payments -	10%
For continuous 12 months commitment with two advance payments -	15%

**THE INSTITUTE OF  
CHARTERED ACCOUNTANTS OF INDIA  
NEW DELHI – 110 002**

1<sup>st</sup> September, 2015

**NOTIFICATION  
(Chartered Accountants)**

**No. 54-EL(1)/1/2015:** In pursuance of sub-rules (3) and (5) of rule 6 of the Chartered Accountants (Election to the Council) Rules, 2006 specified under the Chartered Accountants Act, 1949 read with Clauses (iv) and (v) of sub-regulation (4) and sub-regulation (10) of regulation 134 of the Chartered Accountants Regulations, 1988, it is hereby notified that the list of members eligible to vote (i.e., List of Voters) from the various regional constituencies for elections to the Twenty Third Council and Twenty Second Regional Councils of the Institute will be available on payment of Rs. 1500/- per copy for any of the five regional constituencies from the office of the Institute at ICAI Bhawan, Indraprastha Marg, New Delhi 110002 effective from 3<sup>rd</sup> September, 2015. Copies of the List of Voters pertaining to relevant regional constituency will also be available for sale at the said rate in the concerned Regional Councils at Mumbai, Chennai, Kolkata and Kanpur and their respective Branches. The List of Voters will also be available in CD at a cost of Rs. 500/- per CD from the offices of the Institute at New Delhi and its Regional Offices at Mumbai, Chennai, Kolkata and Kanpur.

**(V Sagar), Returning Officer and Secretary**

3<sup>rd</sup> September, 2015

**NOTIFICATION  
(Chartered Accountants)**

**No. 54-EL(1)/10/2015:** In pursuance of rules 21 and 29 of the Chartered Accountants (Election to the Council) Rules, 2006 specified under the Chartered Accountants Act, 1949 read with Schedule 6 thereof and sub-regulation (10) of regulation 134 of the Chartered Accountants Regulations, 1988, it is hereby notified that 4<sup>th</sup> and 5<sup>th</sup> December 2015 have been appointed as the dates for the recording of votes for elections to the Twenty Third Council and Twenty Second Regional Councils of the Institute of Chartered Accountants of India for Ahmedabad, Bengaluru, Chennai, Delhi/ New Delhi, Gurgaon, Hyderabad, Jaipur, Kolkata, Mumbai, Pune, Surat and Thane. At all other places 5<sup>th</sup> December 2015 has been appointed as the date for recording of votes.

All polling booths will remain open from 8.00 a.m. to 8.00 p.m. on the respective date(s).

**(V Sagar), Returning Officer and Secretary**

## Updates

### Direct Taxes

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

- 1. Revised limit for filing appeal or application for reference under section 268:** In Instruction No.10/2015, dated 16-9-2015 the CBDT has decided to raise the primary threshold limit for Dossier cases and readjust intermediate thresholds which were not revised for about 30 years. The primary threshold limit has been raised from Rs.10 lakhs to Rs.30 lakhs. The revised jurisdictions (i) with Range Head up to Rs.30 lakhs ; (i) with Pr. CIT for amounts above Rs 30 lakhs and up to Rs 3 crores; and (iii) with CCIT for amounts above Rs.3 crores and up to Rs.15 Crore. All other guidelines for reporting and review of Dossier cases issued from time to time would continue to apply.
- 2. Limit for manual refund of tax issued:** The CBDT in Instruction No 12/2015 dated 17.09.2015 has reiterated that no manual refund of tax be issued by making reference to AST Instruction No. 136 dated 10-7-2015 except in the circumstances provided in para 4 & 5 of that Instruction. Manual refunds could be issued with the approval of Range Head up to Rs.1 Lakh and any refund in excess of Rs.1 lakh with the approval of Pr.CIT/CIT. It has directed that the Refund Vouchers should be kept in the custody of respective Range Heads only, who shall be responsible for the safe custody and proper use of the Refund Vouchers.
- 3. Guidelines prescribed for compounding of offences in the cases of persons holding undisclosed foreign bank accounts and assets :** In Letter [F.NO.285 / 90 /2013 IT (INV.V)/212 ], dated 4-9-2015 the CBDT in consultation with the Special Investigation Team (SIT) has given the following clarifications in addition to the extant guidelines dated 23.12.2014 issued by it for compounding of offences. They are (i) Such cases can be compounded only after filing the Prosecution complaints and shall not be compounded at the stage of show-cause notice and/or without filing the complaint in the court; (ii) The cases in which the assessee has not admitted the foreign bank account(s)/assets and/or has not co-operated with the Department in the assessment, penalty & recovery proceedings shall not be compounded; and (iii) The cases in which the assessee has admitted accounts/assets either fully (all accounts with which he is associated) or partially (only a few accounts out of all accounts with which he is associated), paid taxes and penalty and co-operated with the Department may be considered for compounding as per the guidelines dated 23-12-2014, only after filing the complaints. It clarified that there is no provision for compounding of offences under the newly enacted Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015. Consequently, the above clarifications will not apply to cases coming under the purview of this Act.
- 4. Government accepts the recommendations of Justice Shah Committee for inserting a special provision for non-applicability of MAT provisions to FIIs/ FPIs for the period prior to 01.04.2015:** In Instruction No.9 /2015 dated 02-9-2015 the Central Government has accepted the recommendations of Justice Shah Committee which suggested a clarificatory amendment for not applying MAT provisions to FIIs/FPIs if they do not have any permanent establishment or place of

business in India for the period prior to 1.4.2015. The CBDT has advised the tax authorities to take in to consideration this aspect and keep in abeyance for the time-being, the pending assessment proceedings in cases of FIIs/FPIs involving the above issue. They are further advised not to pursue the recovery of outstanding demands, if any, in such cases. ■

### Tamil Nadu VAT

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

#### Section 19(20) of the TNVAT Act

Section 19(20) of the TNVAT Act states about the reversal of Input Tax Credit on the shortfall in value, whenever the sale price is lesser than the purchase price.

Trade bodies represented about the levy of tax by the Officers' on the receipt of trade discounts/incentives, following the earlier Circular No.1/2009 dated 30/11/2009.

It has been stated already by the Commissioner in Lr BD 3/44728/2010 dated 4/11/13 that these three steps need to be followed for operation of Section 19(20) of the Act.

- Identification of cases in which huge Input Tax Credit is accumulated on account of sale price being lower than the purchase price.
- The above facts have to be ensured by verifying the purchase and sale price per unit.
- If the above two are detected in a given return, the quantum of Input Tax Credit which exceeds the output tax shall be reversed.

It has further been stated that the Section 19(20) of the Act has nothing to do with the discount which has to be dealt with independently as per the provisions of the Act and circumstances of each case.

The Commissioner also states that the assessing authorities verify a random sample of sale invoices with corresponding purchase invoices for certain period, i.e., for a week, month etc and if as per such verification the sale price is lesser than the purchase price, then a thorough scrutiny for the year may be made and the related Input tax Credit reversal as per Section 19(20) be carried out.

The Form WW report with connected financial statements and Trading Account, Balance Sheet with schedules may be the basis to identify the tax quantum of undue enrichment of Input Credit to be reversed u/s. 19(20) of the Act.

If there is abnormally low selling price, below the prevailing market price, then Section 24 may be invoked. ■

### Andhra Pradesh VAT

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

#### GOs Issued

Se G.O.MS.No. 315 dt 4-9-15 - Grant of refund of VAT paid by the Solar Power Developers in AP on the purchases of inputs used in setting up of Solar Power Projects - commissioned by June, 2014 subject to conditions specified.

#### Commissioner's Circulars

- CCT's Procs.No. Enft D2/357/07 dt 07-09-15 - Issue and Receipt of Transit Passes at the Exit Check Posts-Assessment authorization to Administrative Officers Under Rule 59 for black listed vehicles.



2. CCT's RefNo. C1/2/2014 dt:08-09-15 (modified by CCT's Ref No. C1/2/2014,dt 09-09-15).- Instructions in respect of Field Visits of Additional Commissioners and Joint Commissioners

#### DC Orders

Saptagir Camphor - DC ORDER No. 355 and 356 dt 9.9.15 – revision notice issued to tax at 14.5% instead of 5% assessed - camphor considered to be drug and falling as item 16 of Schedule-IV – revision dropped

#### ADC Orders

Pearl Beverages - 47/ 2015-16/ GNT dt 19.9.15 – assessment should not travel beyond show cause notice.

#### High Court

1. Abad Overseas – WP 9533 of 2014 dt 2-9-14 – 59APSTJ76 – revision with comments insufficient information is bad – violation of principles of natural justice – revision was set aside revision with freedom to redo revision calling required information.
2. Primo Ploymers - WP 25534/15 dt 17.8.15 – restricting 10 days time sought to 2 days to reply revision show cause notice even though proper health reason shown – held violation of principles of natural justice and set aside the revision by DCCT with freedom to redo the revision.

#### Punjab & Haryana

Jalandhar Iron & State Merchants - CWP-5625-2014 dt 20th May 15 - 51 PHT140 - Reduction of input tax credit on goods lying in stock due to reduction of tax rate from 4% to 2 % on sale by notification - held incorrect - ITC is to be given on tax paid on purchase

#### Madhya Pradesh

Tata Tea Ltd 83 VST 178 – entry of different grades of tea for blending tantamount to consumption and liable for entry tax and penalty if not reported.

## Telangana VAT

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

#### GOs issued

1. G.O.Ms.No. 136 dt 17-8-15 - Prepayment of deferred Tax – Specifying discount rate at 7%.
2. G.O.Ms.No. 140 dt 21-8-15 – exemption of entertainment tax in respect of film ADITYA (Creative Genius)
3. G.O.Ms.No. 145 dt 25-8-15 – adoption of Andhra Pradesh Tax on Luxuries Act – with modification of Telangana for Andhra Pradesh and substituting Hospital for Corporate Hospital
4. G.O.Ms.No. 146 dt 25-8-15 – adoption of Andhra Pradesh Tax on Luxuries Rules – with modification of Telangana for Andhra Pradesh and substituting Hospital for Corporate Hospital
5. G.O.Rt.No. 395 dt 25-08-2015 – exempts the Telangana State Road Transport Corporation, from the levy of Entry Tax of Rs.37,66,829/- on purchase of Bullet Proof Bus meant for Hon'ble Chief Minister's tours and other Government welfare programmes.
6. G.O.Rt.No. 403 dt 31-08-2015 – waving penalty and charging interest at 1.2% on dues of Goa Antibiotics & Pharmaceuticals Ltd at the request of Goa Chief Minister.

#### Advance Rulings

1. Fortune Tire Tech - A.R.Com/23/2014 dt 28-08-15 – Purchase

of old tyres and sale of retarded tyres – work contract – allows the goods incorporated taxed – composition scheme of 5% - no tax on purchase of tyres – no ITC available

2. Pride Interior Concepts - T.S./A.R.Com/7/2014 07-09-2015 - other plates, sheets, film, foil and strip of plastics, non-cellular whether lacquered or metalized or laminated, supported or similarly combined with other materials or not – HSN Code 3920 – Falls Item No.100 (164) IV Schedule – liable to be taxed at 5%

#### ADC Orders

Ocean Park Multitech S/1/2015-2016-E.Tax dt 19.9.15 – entry tickets to entertainment place does not constitute entertainment.

#### High Court

1. Arvind Garments – Special Appeal 24/2004 - 83 VST 485 HC - The Claim for sales returns – out of turnover of sales concerned assessment year and following the rules (referred SC Judgment in 53 STC 48). This judgment given in the context of APGST. (Advance Rulings in the case of Dhanuka Pesticides dated 5.3.07 and Ashrae Clean Room Presentation dt 21.8.12 in the context of VAT Act specified that sales returns to be claimed in the month of receipt of returns.) ■

## Kerala VAT

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

- ❖ M/S. SIEMENS LIMITED, ERNAKULAM Vs STATE OF KERALA (OT. Rev. No. 1 of 2010), the question considered was whether penalty was rightly levied on the dealer for attempted evasion of tax under Section 47(6) of the Kerala Value Added Tax Act on transport of tools for calibration and servicing of MRI machines installed by them. While remitting the case for fresh consideration of the Tribunal, it was observed by the Honourable High Court that if the items were tools brought for repair and calibration then there is no scope for penalty, no matter, whether there is a technical error in using a wrong form for transport.
- ❖ EXCELLENT TIMBERS IMPORTS & EXPORT PVT. LTD., Vs. INTELLIGENCE OFFICER (IB), [WP(C).No. 12809 of 2014], is a case involving denial of an opportunity to cross-examine the dealer to whom sales were claimed to have been made, but who declined to accept the transactions. While disposing the case, the Honourable High Court held that under Sec.53 of the Kerala General Sales Tax Act, 1963, the Officer has ample powers to summon a witness and enforce attendance by invoking the powers conferred on a Court by the Code of Civil Procedure, 1908.
- ❖ In SIEMENS LIMITED Vs. THE COMMERCIAL TAX INSPECTOR, COMMERCIAL TAX CHECK POST, WALAYAR [WA. No. 2098 of 2012], the Honourable High Court held that **“the time limit of 30 days mentioned in 47(8) is imported into Sub Rule 9 of Rule 67 and the Rule maker contemplates that only if penalty is not paid within the time specified in Sub-Rule (8) can cash security which has been furnished be adjusted against penalty under Sub-Rule (a). Likewise under clause (b), if any other security or bond has been furnished, the Officer is to take steps for realising the amount from the security and adjust the same towards penalty, and expenses and incidental charges after the waiting period is over. In other words, without waiting for the expiry of the period mentioned**



in section 47(8), even if the goods have not been seized, and on the other hand the goods have been released under section 47(2) on furnishing either cash security or any other security, the security can be enforced only after the expiry of 30 days. This is the unambiguous declaration of law, contained in the Rules". ■

## Banking and Insurance

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

### GUIDELINES FOR RESTRUCTURE OF AGRI ADVANCES:

RBI has come out with certain guidelines on restructure of agricultural advances. State Level Bankers' Committees/District Level Consultative Committees/banks would take a view on rescheduling of loans if the crop loss is 33% or more. Banks may allow a maximum period of repayment of up to 2 years (including the moratorium period of 1 year) if the loss is between 33% and 50%. If the crop loss is 50% or more, the restructured period for repayment may be extended to a maximum of 5 years (including the moratorium period of one year).

### FACTA AND CRS:

Concurrent Auditors of banks may have another area to cover during their tenure hereafter. India has signed the Inter-Governmental Agreement (IGA) with the USA which provides for exchange of information and Administrative Assistance in Tax Matters under the Common Reporting Standard (CRS).

Tax laws have been suitably amended. The due diligence procedure for pre-existing individual accounts has been provided in Rule 114H (3) and for pre-existing entities accounts the procedure has been provided in Rule 114H (5)

As the implementation of provisions of FATCA and CRS as laid down in the Rules are in the nature of country's obligations under international agreements, any non-compliance can lead to huge penalties in addition to loss of reputation. The Regulator has asked the reporting entities to meet all the deadlines for completing due diligence procedure and on reporting requirements.

### PERFORMANCE OF THE CORPORATE SECTOR:

On a review of the performance of the corporate sector in the financial year 2014-15, the regulator has pointed out the following:

Sales performance of services (non-IT) improved in 2014-15 compared with previous year. Similarly, mining and quarrying industry group also recovered in 2014-15.

However, decline in performance was seen in the manufacturing and IT sector. In particular, petroleum products industry group recorded a sharp contraction in sales growth.

On the Expenditure side, reduction in the growth rates of raw material expenses and staff cost caused a decrease in aggregate expenditure growth.

Y-o-Y growth in interest expenses dropped at the aggregate level though across sectors and at the aggregate level, interest coverage ratio (earnings before interest and tax/interest expenses) remained at the same level as in the previous year.

While Net profit continued to contract in 2014-15, it was at a lower rate compared with previous year.

### BASEL NORMS AND THE FUTURE:

To the critics of the Basel Rules, the Regulator points out that they seek to make banks more resilient and risk aware. India has

to integrate itself with the world order and cannot function in isolation. Adherence to Basel norms is insisted since a crisis is better prevented than faced.

Under BASEL III while on capital adequacy, the numerator has been kept intact but the definition of various components of capital and their composition have been modified. This has effectively increased the total capital requirements from the present 8%. In the Indian context, the level of capital goes up from 9% to 11.5%. The Regulator has come with LCR (Liquidity Coverage Ratio) to run parallel with SLR to meet the liquidity risk. RBI has asked the banks to bolster their technology front and has indicated the necessity for skill development to meet the challenges of the future.

### INSURANCE

The problems faced by the automobile and the food and beverages industries have thrown open the market for Product Liability Insurance. EPFO, the retirement fund body, is likely to enhance the eligibility criteria under Employees Deposit Insurance Scheme from the current maximum of Rs. 3.6 lakhs to Rs. 6.00 lakhs. ■

## FEMA

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

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

- a) RBI vide A.P. (DIR Series) Circular No. 9 dated August 21, 2015 has reviewed the AD Category-I banks is invited to the provisions of the Foreign Exchange Management (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.6 dated July 18, 2014.
- b) With a view to promoting the ease of reporting of transactions under foreign direct investment, the Reserve Bank of India (RBI), under the aegis of the e-Biz project of the Government of India has enabled online filing of the Foreign Currency Transfer of Shares (FCTRS) returns for reporting transfer of shares, convertible debentures, partly paid shares and warrants from a person resident in India to a person resident outside India or vice versa.
- c) The design of the reporting platform enables the customer to login into the eBiz portal, download the reporting form (FCTRS), 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 and if necessary, call for additional information from the customer and then upload the same for RBI to process and allot the Unique Identification Number (UIN). The FCTRS services of RBI will be made operational on the e-Biz platform from August 24, 2015. The user manual for this service is Annexed to this Circular.
- d) It may be noted that for the present, the online reporting on the e-Biz platform is an additional facility to the Indian residents to undertake their FCTRS reporting and the manual system of reporting as prescribed in terms of A.P. (DIR Series) Circular No.6 dated July 18, 2014 would continue till further notice.

- e) 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. ADs may refer to A.P. (DIR Series) Circular No.95 dated April 17, 2015 for financial aspects of obtaining/using the VPN accounts.
- f) AD Category-I banks may bring the contents of this circular to the notice of their customers / constituents concerned. They are advised to extend due cooperation/assistance to their constituents for uploading the abovementioned forms on the e-Biz platform.

### 2. External Commercial Borrowings (ECB) for low cost affordable housing projects

RBI vide A.P. (DIR Series) Circular No. 108 dated June 11, 2015 has reviewed the AD Category-I banks is invited to A.P. (DIR Series) Circular No. 61 dated December 17, 2012 and A.P. (DIR Series) Circular No. 113 dated June 24, 2013 in terms of which External Commercial Borrowings (ECB) can be raised by eligible borrowers, for low cost affordable housing projects, under the approval route.

On a review, it has been decided that the scheme of raising ECB for low cost affordable housing projects will continue for the financial year 2015-16 with the same terms and conditions as mentioned in the above A.P. (DIR Series) Circulars.

### 3. External Commercial Borrowings (ECB) for Civil Aviation Sector

RBI vide A.P. (DIR Series) Circular No. 109 dated June 11, 2015 has reviewed the AD Category-I banks is invited to A.P. (DIR Series) Circular No. 113 dated April 24, 2012 in terms of which External Commercial Borrowings (ECB) can be raised by airline companies for working capital as a permissible end-use, under the approval route, subject to the conditions stipulated in the said Circular. The scheme was extended initially till December 31, 2013 vide A.P. (DIR Series) Circular No.116 dated June 25, 2013 and thereafter till March 31, 2015 vide A.P. (DIR Series) Circular No. 113 dated March 26, 2014.

On a review, it has been decided that the above scheme of raising ECB for working capital for Civil Aviation Sector will continue till March 31, 2016 with the same terms and conditions. ■

## Corporate Laws

Contributed by: **Dr. P.T. Girdharan**  
Joint Director, Board of Studies, ICAI, New Delhi  
girdharan@icai.in

(MCA Notifications dt. 4th September, 2015)

### 1. The Companies (Accounts) Second Amendment Rules, 2015

- (a) According to the amended Rules, the financial statements shall be in form specified in Schedule III to the Act, 2013 and comply with Accounting Standards or Indian Accounting Standards as applicable provided that the items contained in the financial statements shall be prepared in accordance with the definitions and other requirements specified in the Accounting Standards or the Indian Accounting Standards as the case may be.
- (b) Details of Board's Report: The Report of the Board containing the information on Conservation of Energy, Technology absorption and Foreign exchange earnings and outgo shall not apply to a Government company engaged in producing defence equipment.
- (c) Financial statements and CFS to be filed: Every company shall file the financial statements with Registrar together with Form

AOC-4 and the consolidated financial statements, if any with Form AOC-4 CFS.

### 2. Additional information of the General Instructions for preparation of Statement of Profit and Loss in Schedule III of the Companies Act, 2013 shall not apply to government companies producing defence equipment including space research subject to the fact that:

- (a) The Board of Directors has given consent with regard to non-disclosure of information;
- (b) The company shall disclose in the Notes forming part of balance sheet and profit and loss account the fact of grant of exemption under this Notification dt 4th September, 2015
- (c) The company shall comply with the prescribed Accounting Standards;
- (d) The company shall ensure that its financial statements represent a true and fair state of affairs of its finances; and
- (e) The company shall maintain and file such information as may be prescribed and called for or required by the government or the RBI or any other regulator.
- (f) The notification shall be applicable in respect of financial statement prepared in respect of the financial years on or after the 1st March, 2016.

### 3. Alterations in Schedule III: In respect of "Trade Payable" it shall include

- (a) Total outstanding dues of micro enterprises and small enterprises and
- (b) Total outstanding dues of creditors other than micro enterprises and small enterprises
- (c) Similarly, under the heading Notes, FA. Trade Payables shall disclose details relating to micro, small and medium enterprises on the principal amount and interest due thereon, amount of interest paid by the buyer and amount of interest due and payable for the period of delay in making the payment (paid but beyond the appointed day) but without adding the interest and such other details. ■

## SEBI

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

### SEBI notifies Listing Norms

SEBI has notified SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). A time period of 90 days has been allowed to companies to implement these regulations. However, two provisions of the regulations shall be applicable with immediate effect namely,

- i. Rules governing passing of ordinary resolution instead of special resolution in case of all material related party transactions and
- ii. Rules on re-classification of promoters as public shareholders under various circumstances.

With a view to provide ease of reference, regulations have been structured by consolidating into one single document across various types of securities listed on the Stock exchanges.

The regulations provides for- Guiding Principles under (Chapter II); Common obligations applicable to all listed entities under (Chapter III); Obligations which are applicable to specific types of securities under (Chapter III to IX); Obligations of stock exchanges and provisions in case of default under (Chapter X &



XI); Ease of Reference; and ensures streamlining and segregation of initial issuance/listing obligations;

Further, wherever necessary, the provisions in Listing Regulations have been aligned with those of the Companies Act, 2013. The regulations prescribe a short version of the Listing Agreement of approximately (2 pages) which would be made available very soon. The short version of Listing Agreement is required to be signed by a company getting its securities listed on Stock Exchanges.

It is to be noted that the Listing regulations consolidates and streamlines the provisions of existing listing agreements for different segments of the capital market viz., i) Equity (including convertibles) issued by entities listed on the Main Board of the Stock Exchanges, Small and Medium Enterprises listed on SME Exchange and Institutional Trading Platform, ii) Non-Convertible Debt Securities, iii) Non Convertible Redeemable Preference Shares, iv) Indian Depository Receipts, v) Securitised Debt Instruments and Units issued by Mutual funds schemes.

Key highlights of the regulations are outlined as under:

1. **Applicability:** The regulations shall apply to the listed entity who has listed any of the designated securities on recognised stock exchange(s)
2. **Common Obligations Of Listed Entities:** The listed entity shall have to ensure that key managerial personnel, directors, promoters or any other person dealing with the listed entity, complies with responsibilities or obligations, if any, assigned to them under these regulations
3. **Related party transactions:** The regulation allows companies to approve any material related party transactions by passing an ordinary resolution instead of special resolution however, it should be noted that the related parties shall have to abstain from voting on such resolutions.  
So far, SEBI norms required a vote by two-thirds of majority shareholders for a special resolution before a related-party transaction could be passed. This has now been reduced to 50%, on the lines of the Companies Act. The move would make it easier for listed companies to clear such deals.
4. **Appointment of Company Secretary as Compliance Officer:** A listed entity shall appoint a qualified company secretary as the compliance officer who shall be responsible for ensuring conformity with the regulatory provisions applicable to the listed entity in letter and spirit; co-ordination with and reporting to the Board, recognised stock exchange(s) and depositories with respect to compliance with rules, regulations and other directives; Monitoring of grievance redressal division. This move would open a world of opportunities for Company Secretaries profession.
5. **Principles governing disclosures and obligations:** The listed entity shall make disclosures and abide by its obligations under the regulations in accordance with the principles such as:
  - i) preparation and disclosure of information in accordance with applicable AS and financial disclosure
  - ii) Conduct of audit by an independent, competent and qualified auditor.
  - iii) Refraining from providing misrepresentation to recognised stock exchange(s) and not misleading the investors.
  - iv) Providing adequate and timely information to recognised stock exchange(s) and investors
  - v) Filings, reports, statements, documents and information which are event based or are filed periodically shall contain relevant information etc. ■

## International Taxation

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

### Disallowance under Section 40(a)(i)

The essence of Section 40(a)(i) of the Income Tax Act reads as follows:

The following amounts shall not be deducted in computing the income chargeable under the head 'Profits and gains of business or profession',—

- (a) in the case of any assessee—
  - (i) any interest (not being interest on a loan issued for public subscription before the 1st day of April, 1938), royalty, fees for technical services or other sum chargeable under this Act, which is payable
    - (A) outside India; or
    - (B) in India to a non-resident, not being a company or to a foreign company,

on which tax is deductible at source under Chapter XVII-B and such tax has not been deducted or, after deduction, has not been paid during the previous year, or in the subsequent year before the expiry of the time prescribed under sub-s. (1) of s. 200 :

Provided that where in respect of any such sum, tax has been deducted in any subsequent year or, has been deducted in the previous year but paid in any subsequent year after the expiry of the time prescribed under subs. (1) of s. 200, such sum shall be allowed as a deduction in computing the income of the previous year in which such tax has been paid."

To summarize, the Section states that any amount that has been claimed as a deduction will not be allowed if tax that is deductible under Chapter XVII-B has not been deducted. Thus, there are two critical concepts in this provision- there has to be an amount that is claimed as a deduction and Chapter XVII-B should prescribe a tax deduction.

An interesting question arose in **Gera Developments Pvt Ltd vs Joint Commissioner of Income Tax [2015] 61 taxmann.com 88 (Pune - Trib.)**. Gera Developments made a payment of Rs 2.78 crores to a non resident but did not deduct tax at source. In their books of account, Gera Developments capitalized these costs. The Assessing Officer disallowed this amount stating that it was Fees for Technical Services( FTS) on which tax has not been deducted. Applying 40(a)(i), he disallowed the amount. The contention of Gera Developments was that the amount was not claimed as a deduction so the question of invoking 40(a)(i) does not arise at all. As it normally happens, the CIT(Appeals) agreed with the ITO and confirmed the disallowed the amount. Gera Developers approached the Pune Bench of the Tribunal.

The Pune Tribunal ruled that the point sought to be raised is to the effect that Section 40(a)(i) of the Act governs a situation where an amount is claimed as a deduction in computing the income chargeable under the head "Profits and gains of business or profession" and not otherwise. The case made out by the assessee is that the amount of Rs. 2.78 crores paid to a non-resident as architectural fees is not debited to the P&L a/c and is therefore, not an amount deducted in computing the income chargeable under the head 'Profits and gains of business or profession'. Therefore, such an amount does not fall within the purview of s. 40 of the Act itself. There is no dispute to the aforesaid factual matrix. The only point raised by the CIT(A) is

to the effect that assessee has paid the aforesaid sum during the year under consideration in foreign currency. The insistence of the Revenue to say that the amount has been paid in this year and therefore, it is covered within the prescription of s. 40(a)(i) of the Act is quite otiose to the requirements of s. 40(a)(i) of the Act. There is no dispute to the proposition that the said payment has not been claimed as a revenue expenditure while computing the income chargeable under the head 'Profits and gains of business or profession' in this year and therefore, the same would not fall for consideration in s. 40(a) (i) of the Act. The Pune Tribunal conclude that they do not find any justification to uphold the addition of Rs 2.78 crores made by the lower authorities by invoking s. 40(a) (i) of the Act. ■

## Central Excise and Service Tax

Contributed by: **CA. G. Saravana Kumar**  
Madurai  
casaravanan.82@gmail.com

### 1. Central Excise – Valuation – In valuing captive consumption, notional profits at 10% are to be added, even if assessee is incurring losses – Chackolas Spinning & Weaving Mills Ltd 2015 51 GST 710 / 59 taxmann.com 439 Supreme Court

As per Rule 8 of Central Excise Valuation Rules, assessable value of captively consumed products is arrived by 110% of cost of production as computed under CAS 4. Assessee was consuming intermediate product yarn in manufacture of exempted fabrics. Department valued yarn at cost plus notional profits at 10%. Assessee argued that since it was incurring losses in production of yarn, hence, notional profit cannot be included under rule 6(b)(ii) of 1975 Rules. It was held that Rule 6(b)(ii) does not mandate that profits should be actually earned. It merely states that "profits which assessee would have normally earned on sale of such goods". Thus, notional profits could be taken into consideration and added while arriving at value of captive material.

### 2. Cenvat Credit cannot be denied merely because a part of expenses are reimbursed by holding company – Suzuki Motor Cycle (I) (P) Ltd Vs CCE – 2015 51 GST 592/58 taxmann.com 343 (New Delhi CESTAT)

Assessee has taken input services credit of advertisement services. Department had denied credit on the ground that assessee's foreign holding company had reimbursed part of advertisement expenses. Assessee argued that financial arrangement with its holding company is none of revenue's concern. Department argued that if said charges do not form part of assessable value, credit cannot be allowed. It was held that merely because part of cost is reimbursed by holding company, credit cannot be denied to assessee, as financial arrangement between subsidiary and holding company has no connection or relevance for cenvat credit. Had assessee sought deduction of such reimbursement in computing assessable value of their final product, revenue would not have granted the same. As such, procurement of finances

for running any business is not subject of revenue's concern. Hence credit was allowed.

### 3. Packaging Activity Services – Packaging of fertilizer is a part of 'process of manufacture' and not liable to service tax – CCE, Goa Vs New Era Handling Agency 2015 51 GST 715 / 59 taxmann.com 438 Supreme Court of India

Assessee was engaged in packaging of fertilizer manufactured by Z. Department demanded service tax thereon. Initially Tribunal held that (a) Packaging of fertilizer is a statutory requirement as per Essential Commodity Act, 1955 and Fertilizer (Control) Order, 1985; (b) Fertilizer cannot be marketed without same; hence, manufacture is complete only when packaging is done and therefore, packaging would form an integral part of manufacture and excluded from scope of packaging services. It was held that there is no good ground to interfere with judgment of Tribunal. Hence, Appeal was dismissed. ■

## 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 PRESIDENT of the HINDUSTAN CHAMBER OF COMMERCE for the year 2015-16.

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

## WINNERS OF BRANCH LEVEL COMPETITION HELD ON AUGUST 26 & 27, 2015 AT CHENNAI

Student Name & Registration No.	Course	Position
<b>Elocution Competition</b>		
Sushmitha Prabhu, Udupi SRO0386632	Final	First
Nagamani Sruthi Vedula, Visakhpatnam SRO0362639	Final	Second
Khaleda Tanwir K, Madurai SRO0349391	Final	Third
<b>Quiz Contest</b>		
<b>Kannur Branch Team</b>		
Abhijith Preman, Taliparamba SRO0362680	Final	First Team
Sujith Chandran, Kannur SRO0337394	IIPCCCON\ ATC	First Team

## OBITUARY

S.No.	MRN	Name	Status	Place	Date of Death
1	021489	Mr. Padmanabhan C K	FCA	Dharmapuri	20-07-2014
2	007534	Mr. Vijayaraghavan M J	FCA	Coimbatore	10-06-2015
3	023171	Mr. Murugappan RM A	ACA	Chennai	24-06-2015
4	018740	Mr. Nageswara Rao Madiraju	FCA	Nellore	26-07-2015

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





EXQUISITELY CRAFTED  
RANGE OF  
PREMIUM STATIONERY



Scan & visit us at [www.paperkraftstationery.com](http://www.paperkraftstationery.com)

**Paperkraft**  
THE LANGUAGE OF PROFESSIONALS

## CHARTERED ACCOUNTANTS BENEVOLENT FUND AN APPEAL TO ICAI MEMBERS FOR CONTRIBUTION TO CABF

Chartered Accountants Benevolent Fund (CABF) established in 1962 by ICAI, is one of the largest body providing welfare and support to the Chartered Accountants Fraternity. It provides financial assistance for medical treatment, education, maintenance or any other similar purpose to necessitous persons of the CA fraternity. Financial assistance in lump sum is also given to the widows/relatives of the deceased member in case of accidental/unnatural death at age below 55 years. A considerable number of members/family is already getting such assistance from CABF.

To continue this endeavour, CABF invite contribution from our CA members. The contribution can be made in the form of:

1. **Life Membership** - Rs.2500/-
2. **Ordinary Membership** - Rs. 500/- annually
3. **Voluntary Contribution** - An honourable amount up to any extent.

All subscription and contribution made towards CABF is eligible for deduction under Section 80 (G) of Income Tax Act, 1961.

Please contribute generously towards the Fund through at par cheque/DD favoring "Chartered Accountants Benevolent Fund" and sent it to concerned Regional Office of ICAI or to following address:

**Chairman,  
Chartered Accountants Benevolent Fund  
The Institute of Chartered Accountants of India  
"ICAI Bhawan", A-29, Sector 62, Noida-201309,  
Dist. Gautam Budh Nagar (U.P.)  
Email: cabf@icai.in**

### Resource Persons at the Tax Audit Seminar. Lecture Meeting & Study Circle Meetings

August 28, 2015



CA. S. Muralidharan  
Karaikudi



CA. P. Anand  
Chennai



CA. K. Ulaganathan Shankar  
Chennai

August 31, 2015



Dr. R. Sivakumar  
DCP, Chennai

September 2, 2015



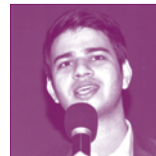
CA. M. John Ravindran  
Chennai

September 9, 2015



CA. M. Pandiyan  
Chennai

September 16, 2015



CA. Prashant Bothra  
Chennai

September 23, 2015



CA. S. Nalayiram  
Chennai

September 30, 2015



CA. J. Purushothaman  
Chennai



**Teachers' Day Celebrations on September 4, 2015, Chennai:**  
CA.V. Murali, Chairman, BOS of ICAI inaugurated in the presence of CA. V.X. Jose, Vice Chairman, SIRC and SIRC Faculty Members.



Officers and Staffs of ICAI, Chennai at the training programme on RTI Act held on August 26, 2015 at Chennai. Dr. Anuradh Verma addressing.



**Career Awareness Programme and Display of Career Awareness Banners at various Schools in Chennai**



Smt. M.J.V. Higher Secondary School, Chennai on September 2, 2015



Mohamed Sathak Matriculation Higher Secondary School, Chennai on September 2, 2015



Good Hope Matric Higher Secondary School, Chennai on September 2, 2015



Chennai Public School, Chennai on September 2, 2015



Ambal Matriculation School, Chennai on September 2, 2015



**Career Awareness Programme & Display of Career Awareness Banners at various branches & places across Southern Region**



Erode on August 29, 2015



Madurai on September 1, 2015



Nagercoil on September 2, 2015



Pondicherry on August 25, 2015



Sivakasi on September 1, 2015



Tiruchirapalli on August 30, 2015



Tirunelveli on September 1, 2015



Tirupur on August 29, 2015



Warangal on September 3, 2015



West Godavari District (Eluru) on August 28, 2015