

SIRC Newsletter

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

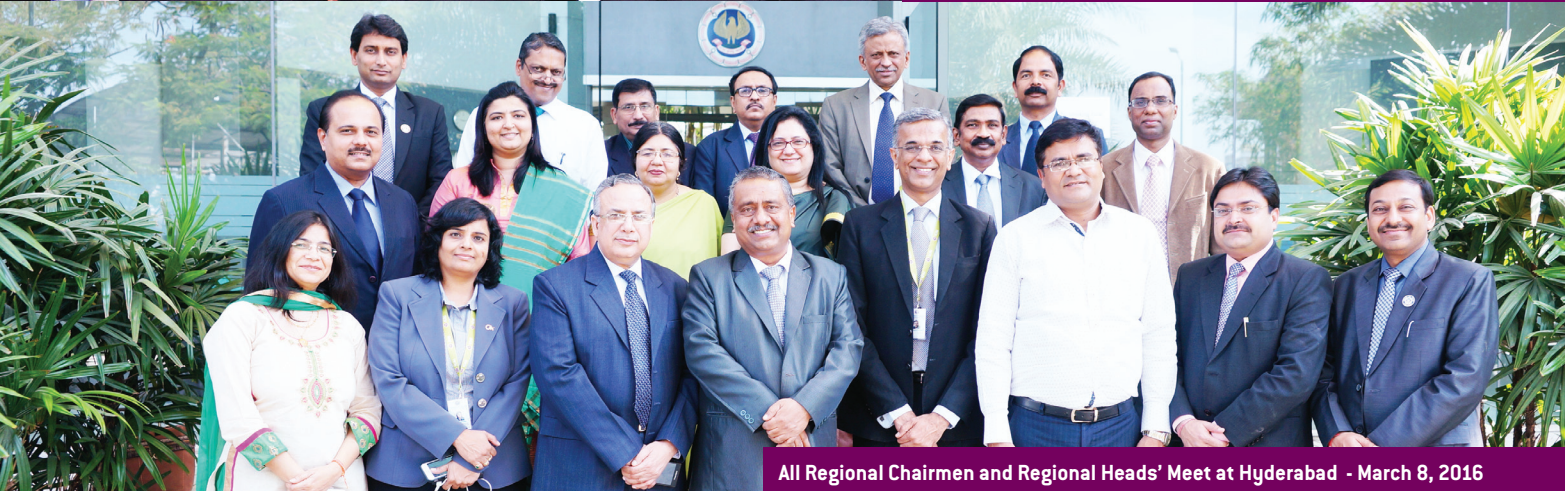
SEMINAR ON BANK BRANCH AUDIT

March 2016

Chennai



CPE Seminar on Bank Branch Audit at Chennai – March 12, 2016



All Regional Chairmen and Regional Heads' Meet at Hyderabad - March 8, 2016

CENTRAL STATUTORY AUDIT OF BANKS

Chennai



CPE Seminar on Central Statutory Audit of Banks at Chennai – March 5, 2016

Chairmen of Branches of SIRC of ICAI & Chairman-SIRC of ICAI for the Year 2016-2017



CA. Remesan B
Alleppey - 9447158838



CA. Venugopal Reddy A G
Anantapur - 9440287969



CA. Pampanna B E
Bangalore - 9986752428



CA. Praveen P Ghali
Belgaum - 9448765797



CA. Siddarameshwara Gowda A
Bellary - 9480569117



CA. Ramkumar Menon M
Calicut - 9895049248



CA. Shanmuga Vadivel N N
Coimbatore - 9842946139



CA. Suresh T N
Ernakulam - 9447000804



CA. Sivasubramanian P
Erode - 9842964821



CA. Chekuri Sambasiva Rao
Guntur - 9848249731



CA. Shivakumar G
Hubli - 9448344077



CA. Ramachandra Reddy K
Hyderabad - 9392967776



CA. Subba Rao B V
Kakinada - 9949030555



CA. Manilal P Shah
Kalaburgi - 9448110141



CA. Mohan P
Kannur - 9447122832



CA. Niranjana Chary D
Karimnagar - 9849059181



CA. Josy Thomas
Kottayam - 9447051686



CA. Rajesh I
Kumbakonam - 9443435334



CA. Venkata Krishnaiah K
Kurnool - 9849129534



CA. Chidambaram N
Madurai - 9443279133



CA. Keshava Narsha Ballakuraya
Mangalore - 9448459922



CA. Sanjay S K
Mysore - 9945159216



CA. Yugandhar Reddy R
Nellore - 9959955969



CA. Ram Prasad R L N
Ongole - 9440843980



CA. Arun A
Palghat - 9447422744



CA. Prabakaran P
Pondicherry - 9843027539



CA. Renjith S
Quilon - 9447222833



CA. Krishna Kumari V
Rajamahendravaram - 9848653653



CA. Arun A V
Salem - 9842712336



CA. Sureshkumar R
Sivakasi - 9443456202



CA. Karuppan Chetty CT
Tiruchirappalli - 9942107744



CA. Jekaraj V Rayen
Tirunelveli - 9443452093



CA. Raghu Rami Reddy K
Tirupati - 9848113722



CA. Anbazhagan R
Tirupur - 9994951348



CA. Vipin K K
Trichur - 9605612244



CA. Srinivasan R
Trivandrum - 9447051240



CA. Anne Jose J
Tuticorin - 9842473796



CA. Ganesh B Kanchan
Udupi - 9448134744



CA. Prabakar A C
Vellore - 9786550093



CA. Siva Rama Kumar K
Vijayawada - 9959699597



CA. Ramachandra Rao K
Visakhapatnam - 9848196928



CA. Rajendra Kumar A
Warangal - 9866447724



CA. Soma Sundara Sai K
West Godavari Dt. - 9848184749



CA. Phalgun Kumar E
Chairman - SIRC - 9441886303

Chairman Writes...

Dear Professional Colleagues,

Managing Yourself: Enterprises today are in a dynamic environment. Industries are consolidating, new business models are emerging, new technologies are being developed and consumer behaviours are evolving. The ever-increasing pace of change has become demanding. It forces various enterprises to understand and quickly respond to big shifts in the way they operate and how work must get done. The ability to learn faster than your competitors has become the only sustainable competitive advantage. Learn to Learn and keep learning as quoted by father of our nation - Mahatma Gandhi "Live as if you were to die tomorrow. Learn as if you were to live forever."

April is the month when our members in practice would be fully involved in Bank Branch Audit. Banking sector is one of the crucial segments of our economy and the role played by our Profession to that sector is noteworthy. SIRC and its Branches have conducted CPE Programmes on Bank Branch Audit and Central Statutory Audit of Banks providing members the latest technical updates on these audits. I am confident that the bank audit would be completed by our members with ease, perfection and precision.

Elections to the Managing Committees of the Branches of SIRC of ICAI

The triennial elections for the Managing Committees of the Branches of SIRC were held in February 2016 and subsequently the elections of office bearers to these Branches were completed and they have assumed office. On this occasion, I congratulate the newly elected office bearers of all the Branches of SIRC and wish them all success in all their endeavours.

Committees of SIRC of ICAI 2016-17

Committees are the arms of the Regional Council and we have constituted several Committees in the interest of the profession in our Region. The details of members to such Committees have been published in this Newsletter. We know that the roles of such Committees are highly significant and we assure our members that numerous initiatives including programmes under the auspices of these Committees would be held throughout the Region.

Regional Chairmen Meet at Hyderabad

All Regional Council Chairmen and Regional Heads meet was held at Hyderabad on 8th March 2016. I had the privilege of interacting with ICAI – President CA. M. Devaraja Reddy, ICAI – Vice President CA. Nilesh Shivji Vikamsey, Chairmen and Regional heads of the other four Regions to take forward the initiatives of ICAI and matters of professional interest to members and students were also discussed in that meeting.

Activities - March 2016

The month of March 2016 was eventful at SIRC. Apart from regular Wednesday CPE Programs, a Public Meeting on Union Budget-2016 was held on 3rd March 2016. While CA. R. Bupathy, Past President-ICAI highlighted the salient features and issues on the proposals on Direct Taxes, CA. V. Prasanna Krishnan briefed on Indirect Taxes. Similarly a CPE Seminar on Bank Branch Audit was held on 5th March 2016. Technical sessions were handled by eminent resource persons from Mumbai, Hyderabad and Chennai. Likewise a CPE Seminar on Central Statutory Audit of Banks was held on 12th March 2016. The programme was inaugurated by Past President-ICAI CA.G. Sitharaman. Technical sessions were handled by eminent resource persons. Furthermore Two Days Workshop on Service Tax was held on 17th and 18th March 2016 and a Two Days Seminar covering Direct Taxes, Indirect Taxes and Company Law was held on 30th and 31st March 2016. All these programmes were filled with very high level of deliberations and discussions. I place on record our sincere gratitude to all resource persons for their involvement in our CPE Programmes.

Mock Tests

SIRC, like its Branches, is conducting Two Series of Mock Tests for the IIPCC and Final Course students who are appearing in the May 2016 CA Examination. The first series of Mock Tests were conducted from 28th March 2016 to 31st March 2016. The Second series of Mock Test would be conducted from 12th April 2016 to 15th April 2016. Online Mock Test registration platform has been created in the SIRC Website enabling students to register online. The details of the Mock Tests and the registration form can be accessed at <http://sircoficai.org/AnnouncementDetails.aspx?id=36> and <http://sircoficai.org/mocktestregister.aspx>. I request the members to inform the students about this facility so that they can benefit from this proposal.

Forthcoming Programmes

The programmes scheduled for April 2016 are given in detail in this Newsletter. Two Days workshop on Service Tax, One Day Seminar on Clause by Clause Analysis of Finance Bill, Workshop on Direct Taxes have been lined up for the benefit of our members. It is our earnest desire that the members should utilise these programmes for furthering their competencies. I may suggest the members to utilise online registration for these programmes at www.sircoficai.org not only to avail 10% concession on the delegate fee but also avoid long queues during the registration time.



Contact: Dr. T. Paramasivan, Joint Director, ICAI - Phone: 044 - 30210320 / 321 - E-mail: sircce@icai.in

| Sl. No | Programme Date | Programme Name | Resource Persons | Timings | Venue | CPE Credit | Delegate Fee* | | Page No. |
|--------|---|---|---|-----------------------|-------------------------------|------------|-----------------|----------------|----------|
| | | | | | | | For Pre-Regn. | For Spot Regn. | |
| 1 | April 6, 2016 Wednesday | CPE Study Circle Meeting on Recent Decisions on Income Tax | CA. T. G. Suresh Chennai | 6.00 pm to 8.00 pm | P. Brahmayya Memorial Hall | 2 | 180 | 200 | - |
| 2 | April 9, 2016 Saturday | Seminar on Clause by Clause Analysis of Finance Bill | Details Inside | 9.30 am to 5.00 pm | P. Brahmayya Memorial Hall | 6 | 900 | 1000 | 16 |
| 3 | April 13, 2016 Wednesday | CPE Study Circle Meeting on Internal Audit vis-a-vis Companies Act-2013 | CA. H. Venkatesan Chennai | 9.30 am to 5.00 pm | P. Brahmayya Memorial Hall | 2 | 180 | 200 | - |
| 4 | April 20, 2016 Wednesday | CPE Study Circle Meeting on Data Mining Techniques-An Overview | CA. Mathew Thomas Chennai | 6.15 pm to 8.30 pm | P. Brahmayya Memorial Hall | 2 | No Delegate Fee | | - |
| 5 | April 23, 2016 Saturday | One Day Seminar on IND AS | Details at www.sircoficai.org | 9.30 am to 5.00 pm | P. Brahmayya Memorial Hall | 6 | 900 | 1000 | - |
| 6 | April 27, 2016 Wednesday | CPE Study Circle Meeting on Slump Sale & Slump Exchange | CA. K. Raamanathan Chennai | 6.15 pm to 8.30 pm | P. Brahmayya Memorial Hall | 2 | 180 | 200 | - |
| 7 | April 29, 2016 Friday | One Day Seminar on Forensic Accounting and Fraud Prevention | Details at www.sircoficai.org | | | | | | |
| 8 | April 30, 2016 Saturday | One Day Workshop on TNVAT, CST & Service Tax | Details Inside | 9.30 am to 5.00 pm | P. Brahmayya Memorial Hall | 6 | 900 | 1000 | 5 |
| 9 | April 29-May 1, 2016 Friday - Sunday | Regional Residential Seminar at Munnar | Details Inside | | | | | | |
| 10 | April 29-May 1, 2016 Friday - Sunday | Regional Residential Seminar at Yercaud | Details Inside | | | | | | |
| 11 | May 4, 2016 Wednesday | CPE Meeting on Companies Amendment Bill -2016 | CA. T. V. Balasubramaniam Chennai | 5.00 pm to 8.00 pm | P. Brahmayya Memorial Hall | 3 | 180 | 200 | - |
| 12 | May 5-7, 2016 Thursday - Saturday | Workshop on Direct Taxes - Module I | Details at www.sircoficai.org | | | | | | |

***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 - 600034. Phone: 044-30210320; Fax: 044-30210355; Email: sirc@icai.in sufficiently in advance.

Members are requested to avoid SPOT Registration and Cash Payment.

Chairman writes (contd...)**Orientation Programme for all the Members of the Managing Committees of Branches of SIRC of ICAI**

SIRC of ICAI is organising an Orientation Programme for all the members of the Managing Committees of the Branches of SIRC of ICAI on 25th and 26th April 2016 at Tirupati. CA. M. Devaraja Reddy, President-ICAI and CA. Nilesh Shivji Vikamsey, Vice President-ICAI would be gracing the occasion with their august presence. Aimed to strengthen the Branch Management capabilities of our Members, it is my sincere hope that the programme will go a long way in augmenting the members and students services at Branch level.

Payment of Membership Fee :

Member Section at the Decentralised Office - Chennai is in the process of sending Fee Circulars to all the members of Southern Region for payment of Membership Fee and Certificate of Practice Fee for the year 2016-17. Though the last date for payment of fees is 30th September 2016, I request all the members to remit their fees well in advance. I also request members to contribute liberally to the Chartered Accountants Benevolent Fund.

We request all the members and students to give your valuable suggestions to further improve our SIRC Library including procurement of books and online database.

Yours in professional service

With warm Regards



CA. E. Phalguna Kumar
Chairman, SIRC of ICAI

ANNOUNCEMENT – GMCS BATCHES

The Next GMCS – I and II batches commences on Monday, the 4th April, 2016 at SIRC, Chennai. For Registration, please logon to http://www.icaionlineregistration.org/Admn_Module/login.aspx (For further details, visit www.sircofcai.org under the caption students). Fees can be remitted by way of DD only in favour of 'SIRC of ICAI' payable at Chennai.

REGIONAL RESIDENTIAL SEMINAR AT MUNNAR

Hosted by Ernakulam Branch of SIRC of ICAI

CPE Credit
12
HRS

Date: April 29 - May 1, 2016

Venue: Hotel T & U Leisure International, Munnar

Day – 1 – April 29, 2016 – Check in Time - 12.00 Noon

| Topics | Resource Persons |
|--|--|
| Special Focus on Direct Taxes in Union Budget 2016 | CA. Gururaja Acharya K Bengaluru |
| Compliance of RBI on Corporate and Non Corporate Sector – on inward remittance in Investment and Borrowing | CA. G. Rengarajan Kochi |

Dinner – 8.00 p.m. onwards

Day – 2 – April 30, 2016 – 9.00 a.m. onwards

| Topics | Resource Persons |
|--|--|
| Recent Developments in Taxation of NGOs and FCRA | CA. Prasanth Srinivas Kottayam |
| Issues in Appellate proceedings | CA. Mathew Joseph Kochi |

Sight Seeing & Dinner

Day – 3 – May 1, 2016

Check out – 10.30 am

Lunch at Ernakulam

DELEGATE FEE:

Residential Members: Rs.9000/-

Spouse Registrations: Rs.8000/-

Children 6 -12 years: Rs.4000

Mode of Payment: Delegate fee by way of Cash or by Cheque / DD drawn in favour of 'Ernakulam Branch of SIRC of ICAI' payable at Ernakulam shall be sent to Ernakulam Branch of SIRC of ICAI, ICAI Bhawan, Divans Road, Kochi-682016. Ph:-0484-2369238; 2372953; e-mail:ernakulam@icai.org; Website: www.ernakulam-icai.org

| | |
|---|--|
| CA. Jomon K George Secretary, SIRC | CA. E. Phalguna Kumar Chairman, SIRC |
| CA. P. T. Joy Secretary, Ernakulam Branch | CA. T.N. Suresh Chairman, Ernakulam Branch |

WORKSHOP ON TN VAT, CST & SERVICE TAX WITH PRACTICAL CASE STUDIES

CPE Credit
6
HRS

Date: Saturday, April 30, 2016 Time: 9.30 a.m. to 5.00 p.m.

Venue: P. Brahmaya Memorial Hall, ICAI Bhawan, No.122, M.G. Road, Nungambakkam, Chennai-600034

| Topics | Speaker |
|--|---|
| TN VAT & CST – Practical Issues & Case Studies | CA. J. Murali , Chennai CA. V.V. Sampath Kumar , Chennai |
| Service Tax - Practical Issues & Case Studies | CA. P. Sankaran , Chennai CA. J. Purushothaman , Chennai |

DELEGATE FEE: Rs. 900 / Rs. 1000

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: sirc@icai.in ; Online Registration: www.sircofcai.org

CA. E. Phalguna Kumar
Chairman, SIRC

CA. Jomon K George
Secretary, SIRC



Updates



Direct Taxes

Contributed by: **CA. V.K. Subramani**
Erode
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- 1. Clarification regarding share buy-back transactions:** The CBDT in Circular No.3/2016 dated 26.02.2016 has clarified that as per the provisions of section 46A read with section 2(22)(iv) buy-back of shares between the period 01.04.2000 and till 31.05.2013 is chargeable to tax in respect of the surplus arising to the shareholder as income from capital gains and not dividend income. With the introduction of section 115 QA w.e.f. 01.06.2013 the companies pay additional income-tax at 20% of the distributed income on buy-back of unlisted shares. The circular clarifies that proceedings initiated for non-deduction of TDS on divided distributed prior to 01.06.2013 by way of buy-back of shares no fresh notice be issued. Where notices have already been issued and assessment proceedings are pending, it has instructed the tax authorities to complete the assessment keeping in view the above legal position.
- 2. Principles formulated for taxation of surplus on sale of shares and securities:** The CBDT in Circular No.6/2016 dated 29.02.2016 has enumerated the principles which were given with the sole objective of reducing litigation and maintaining consistency on the treatment of income derived from transfer of shares and securities. They are – (i) Where the assessee itself, opts to treat shares and securities as stock in trade, the income arising from transfer of such shares and securities be treated as business income; (ii) In respect of listed shares held for a period of more than 12 months, if the assessee desires to treat the same as capital gain, the same shall not be put to dispute by the Assessing Officer. However, this stand once taken by the assessee shall remain applicable for subsequent assessment years and shall not be allowed to adopt a different or contrary stand in the subsequent years; and (iii) In all other cases, the nature of transaction shall be decided keeping in view the Circular No.4 of 2007 dated 15.06.2007 and Instruction No.1827 dated 31.08.1989. It has clarified that this Circular shall not apply in respect of transactions in shares and securities where genuineness of the transaction itself is questionable, such as bogus claims of long-term capital gain / short-term capital loss or any other sham transactions.
- 3. Filing of appeal before Commissioner (Appeals):** The CBDT in Notification No.SO637(E) dated 01.03.2016 has substituted Rule 45 of the Income-tax Rules dealing with Form No.35 to be filed before Commissioner (Appeals). The form must be furnished electronically in the case of persons who are required to furnish their return of income electronically under digital signature. Also, in the case of persons who furnished the return of income electronically through electronic verification code, the Form No.35 must be furnished electronically. Where the return of income is furnished in paper form such assessee have the option to furnish the Form No.35 either electronically or in paper form. Any document accompanying Form No.35 must be furnished in the manner in which the said form is furnished.

- 4. Quantum of tax to be paid for stay of demand at first appellate stage:** The CBDT in Press Release dated 03.03.2016 has given a revised guideline for stay of demand at first appellate stage. It has instructed that the Assessing Officers shall grant stay of demand till disposal of first appeal on payment of 15% of the disputed demand. In the case of any deviation, the Assessing Officer shall refer the matter to Principal Commissioner or Commissioner for taking appropriate decision. ■

Tamil Nadu VAT

Contributed by: **CA. V.V. Sampath Kumar**
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User theory of classification of goods: Exemption claim was denied on the ground that the appellant was selling Maize to a customer who was using it as a Maize waste for poultry feeding. It was held by the Court to the extent that when the Assessing Officer does not dispute that what was sold by the appellant was Maize, the Assessing Officer ought not to have gone by the fact that the person to whom Maize was sold, used it as waste for poultry feeding. There is nothing either in the Act or in the circulars to indicate that the eligibility of a product for exemption depended upon its usage. The Exemption was a product based exemption and not user based exemption or an assessee based exemption. Therefore, this is a case here the Assessing Officer committed a jurisdictional error warranting interference by this Court. Hence, the writ appeal is allowed. **SSS TRADERS vs THE CTO (MAD) [2015] Writ Appeal No.1318 of 2015 Dt: 29.09.2015**

Input Tax Credit: The TNVAT input tax credit claim was denied on the ground that seller failed to disclose the transaction made with the petitioner in their monthly returns and not paid the tax. It was held by the Court that at the time of purchasing the goods, admittedly, the petitioner has paid the tax to the seller, which is not under dispute. The reason assigned in the impugned order is that the petitioner firm is denied Input Tax Credit just because the selling dealer has failed to report the same. The reason adduced by the respondent is unacceptable for the reason that when admittedly the petitioner firm has paid the tax, he cannot be made liable for the failure on the part of the seller to report the same to the respondent. **M/s. ABL Traders vs THE CTO (MAD) [2015] W.P (MB) No16059 of 2015 Dt: 25.09.2015**

Cancellation of registration: In case of voluntary closure of business on the part of the petitioner, the cancellation can only be effected from the date of submitting application for cancellation and not from the date granting certificate of registration. **NURTURE TRADERS PVT LTD vs AC (CT) Harbour Assessment Circle, Chennai (MAD) [2015] W.P. No.34881 of 2015 Dt: 17.11.2015**

Single member, Tribunal: Whether a single member of the Tribunal can pass orders on the review application under Section 36 (6) of the TNGST Act, when the order was passed by a double member bench of the Appellate Tribunal? It was held that a cursory reading of the Section 30(3)(a) clearly bars the single member from exercising such power of review on both the grounds Viz. (i) the turnover admittedly exceeds one lakh rupees and (ii) a single member cannot review an order passed by two member Bench. **PALANI ANDAVAR MILLS LTD vs THE STATE OF TAMIL NADU (MAD)[2015] Tax Case Revision No.49 of 2015 Date: 31.07.2015** ■

Andhra Pradesh VAT

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Commissioner's Circulars

1. CCT's Ref No. BII (2)/10/2016 dt 25.2.16 – service of penalty notices on the same of day of service of assessment orders.
2. CCT's Ref No. BII(2)/04/2016 dt 25.2.16 assessment and the revision orders shall indicate that the conclusion arrived at is basing on the independent enquiry using such opinions of AG, etc., as inputs for such enquiry.
3. CCT's Ref.No. CCW/CS(1)/128/2015 dt 27.2.16 - comprehensive instructions for registration.
4. CCT's Ref.No. CCW/CS(1)/35/2016 dt 04-03-16 – instructions for advisory visits Post Registration of VAT/CST/TOT/ APPT/ APET/APLT
5. CCT's Ref.Enft.No.E3/421/2015 dt 14.3.16 – specification of List of sensitive goods
6. CCT's Ref.No. CCW/CS(1)/36/2016 dt 15.3.16 - instructions for allocation of advisory visits Post Registration of VAT/CST/ TOT/ APPT/APET/APLT

Advance Rulings

1. V.M Spice Company - A.R.Com/16/2016 dt 24-2-16 (AO 3/2016) - There is no provision either under the APVAT Act, 2005 or under the APVAT Rules, 2005 specifying / prescribing the admissible percentage of shortages.
2. Vanhool Auto Devices - A.R.Com/9/2008 Dt 24-2-16 (AO 4/16) – abstained from giving clarification on the issue related to Tax on Entry of Motor Vehicles into AP Act.
3. Rayalaseema Alkalies and Allied Chemicals Limited - A.R.Com/05/2015 dt 01.3.2016 (AO 5/2016) – movement of ordinary salt [entry 35 of Schedule I (exempted goods)] need not be covered by way bill during movement from Tamilnadu to the State of A.P in a goods vehicle.
4. Parameswarai Weighing Services - A.R.Com/91/2007 dt 4.3.16 (AO 6/2016) - Iron pans, Iron chains, Iron pipe & Barel rotary Oil Pumps to be taxed at 14.5%.
5. SLS Traders - A.R.Com/17/2015 dt 1.3.16 (AO 7/2016) - Maize Poha is exigible to tax @14.5%
6. Shriya Enterprises A.R. Com/2/2015 dt 39.2.16 (AO.8/2016) - "Coir products" and 'Coir Composite Board' falls Under entry no.57 of 1st Schedule - exempted U/s. 7.
7. Land Mark Marketing - A.R.Com/77/2009 dt 9.3.16 (AO 9/2016) - nitrous oxide gas exigible to tax under schedule-V @ 14.5%.
8. Orillet Foods International – AR.Com/63/16 dt.18.3.16 (AO 10/2016)- Quinoa are not falling under any of the Entries of Schedule-I and taxable at 14.5% - sales of de-husked Quinoa seeds constitutes sales liable for VAT.
9. Reliance Infrastructure – A.R.54/2009 dt 17.3.16 (AO 11/2016) – No VAT payable on service tax paid for services unconnected with sale or purchase of goods - further clarified services deemed as the sales as in the case of consideration charged for the supply of food, etc., in the hotels, restaurants, etc., this clarification is not applicable.

Supreme Court

Shreyans Indus Ltd and others (Revenue Appeals) – AC 2506-2511/2016 dt 4.3.16 - once the period of limitation expires, the immunity against being subject to assessment sets in and the right to make assessment gets extinguished

Bombay High Court

Johnson Matthey Chemicals India – WP 7400 & 7934 dt 16.2.2016 (2016-TIOL-310-HC-MUMVAT) - Form F to be furnished for goods were sent to other States for job work

Rajasthan High Court

ECE industries – STR 206/2009 dt.1.10.2015 - 88 VST 151 – Branch Transfer or Local Sale – elevator and spares brought from outside State on form ST-18A to branch in State and thereafter sent to different sites for use in installation – No Local Sale under Rajasthan Sales Tax Act

Gujarat HC

Somnath Agency – Special Civil Application 18476/15 dt 5.11.2015 – 88 VST 171 – Check Post – Jurisdiction of authorities – set up only with State Government – detention of vehicle at place other than check post and seizure of goods – without authority of law ■

Telangana VAT

Contributed by: **CA. Satish Saraf**
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GOs Issued

1. G.O. Ms. No: 31 Dt: 24-02-2015 - amended the Rule 10 - the registering authority shall issue Registration Certification in Form No: VAT105, VAT106, TOT303 & CST Form-B within one working day on submission of complete application along with required documents.
2. GOMsNo.34 dt 24.2.16– adoption of CST (AP) Rules with substitution of Telangana for AP

Memo issued

Memo No. 9/Cabinet/2016 dt 4.2.16 – Instructions for Single Joint Inspection by Government Departments for granting construction / development permission in all ULBs/UDAs

Advance Rulings

1. Snaker Street Pvt. Ltd - A.R.Com/54/2015 (AR 6/2016) dt 3.3.16 – supplier of ready to eat products does not falls within the definition of the hotelier / restaurant / caterer – products taxable at 14.5% - not eligible for composition – eligible to claim ITC.
2. Amylodex - A.R. Com/8/2015 dt 17.3.16 (AR 7/2016) - pasting powder, corrugation powder and dextrum powders manufactured covered by HSN Code. 3505 10 90 are covered by Sub-Entry 203 under entry 100 in Schedule-IV and taxable at 5%.
3. Secure Wrap – A.R. Com/80/2015 dt 17.3.16 (AR 8/2016) - the goods of film and labels used for packing of baggage by the applicant are liable to tax @ 5%. If the dealer does not opt for composition he is liable to pay tax @ 5%. If the goods are purchased from local registered dealers of the State, he is eligible for input tax @ 70% of the value of the goods. If the above goods are purchased from either out of country or out of the State the

applicant is not eligible for claim of input tax credit. If he opts for composition, he is liable to pay tax @ 5% but he is not eligible to claim ITC.

VAT Appellate Tribunal

Hindustan Unilever Limited - 208/2014 and batch 26.2.2016 – Input on LPG used in restaurants for the purpose of cooking and heating the foods in restaurants is eligible and Input cannot be restricted under Section 13 and Rule 20 of Telangana Value Added Tax Act, 2005 & Rules 2005.

High Court

1. Smt. Namita Banka WP No.39484/15 dt 4.12.15 - 88 VST 353 – Supply of Bio-toilets exclusively to the Indian Railways; forms part of the rail coaches; fall under entry 51 of the fourth schedule – to be taxed at 5% .
2. Larsen and Toubro– (2016) 88 VST 422 – usage of same work or phrase in similar contexts, in different parts of the same section or statute, there is a presumption that the word is used in the same sense throughout, and to intend to bear the same meaning - reasonable to presume that the same meaning implied by the use of the same expression in every part of the an Act. ■

Kerala VAT

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- In O T. Rev. No. 39 of 2013 is a case involving assessment of a dealer u/s. 6 (5) of the KVAT Act. Honourable High Court held that Section 25 C, is a special provision regarding assessment of dealers paying presumptive tax and if any assessment or other proceeding is initiated by the assessing authority denying the eligibility of a dealer to pay presumptive tax for the violation of conditions enumerated in sub-section (5) of Section 6, such dealer shall be granted input tax credit or special rebate, as the case may be.
- WP(C).No. 3451 of 2016 involved an issue arising out of cancellation of registration under KVAT Act on the ground that returns after second quarter of 2014-15 were not filed. Cancellation was not preceded by a proposal in this regard. High Court, after considering the fact that petitioner had filed returns during the relevant period, held that there was no justification for cancelling registration. The order was quashed with a direction that a show cause notice is to be issued to the petitioner and his objections be considered on merits before taking any decision to cancel the registration.
- O.T.A. No. 7 of 2015 (M/S. PARLE AGRO PVT LTD): Kerala High Court has upheld the order of clarification that APPY FIZZ is taxable at 20% ■

Karnataka VAT

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HIGHLIGHTS OF THE KARNATAKA STATE BUDGET 2016-17:

Value Added Tax

The e-initiatives to all aspects of tax administration. In this direction govt proposes,

- development of a dedicated module for transportation of goods that will allow transporters to upload the details of goods being transported online for hassle-free movement of goods and to bring in much Budget 2016 - 17 131 required transparency in the on-road vigilance done by the department,
- development of mobile application for the benefit of small dealers,
- issue of online refunds to the eligible dealers,
- online service of statutory proceedings using digital signature certificates.

Reliefs

Govt propose to:

- 1) continue tax exemption on paddy, rice, wheat, pulses and products of rice and wheat for one more year from April 2016,
- 2) exempt Ragi Rice (Processed Ragi) for one Year from April 2016,
- 3) exempt VAT on Jowar Roti which is native food of North Karnataka and Ragi Roti which is native food of South Karnataka,
- 4) exempt Aluminium house hold utensils other than Pressure Cookers and Cutlery for benefit of the poor
- 5) reduce VAT on cotton falling under section 14(ii) of the CST Act, 1956 from 5% to 2%
- 6) exempt handmade paper and hand-made paper boards including handmade paper products manufactured and sold by a dealer recognized by the Karnataka Khadi and Village Industries Board as an eco-friendly measure,
- 7) reduce VAT from 14.5% to 5.5% on Chatnipudi prepared from: Groundnut, Nigar seeds, Copra, Bengal gram, Garlic, Flax seeds and fried gram which are part of North Karnataka native dish,
- 8) reduce VAT on office files made of paper and paper boards from 14.5% to 5.5%,
- 9) reduce VAT on Adult Diapers from the present rate of 14.5% to 5.5% to help senior citizens,
- 10) reduce VAT from 14.5% to 5.5% on articles of nickel, titanium falling under heading of HSN 7505, 7506 and 8108 to encourage Aerospace industry, Budget 2016 - 17 133
- 11) reduce VAT on Hand operated Rubber sheet making machine from 14.5% to 5.5%,
- 12) reduce VAT from 14.5% to 5.5% on “set top boxes for viewing Television content”,
- 13) reduce VAT from 14.5% to 5.5% on surgical gowns, masks, caps and drapes of single use made of non-woven fabrics,
- 14) reduce VAT from 14.5% to 5.5% on Multi-Media Speakers without monetary limit,
- 15) reduce VAT from 14.5% to 5.5% on Helmets to make them cheaper for common man,
- 16) reduce VAT from 14.5% to 5.5% on LED Bulbs as electricity saving measure.

Additional Resource Mobilization Measure

Govt propose to increase VAT from 14.5% to 20% on aerated and carbonated non-alcoholic beverages whether or not containing sugar or sweetening matter or flavor or any other additives including soft drinks and soft drinks concentrates.

Sales Tax

Additional Resource Mobilization Measure

During the financial year, there has been a steady fall in crude oil prices in the international market. As the same trend is 136 Budget 2016 – 17 likely to continue, keeping the resources of the State in mind for the welfare needs of the State, I propose to increase rate of tax on petrol from 26% to 30% and diesel from 16.65% to 19%. By this measure there will be modest increase in price of petrol by Rs.1.89 per litre and that of diesel by Rs.0.98 per litre.

Entertainments Tax

Additional Resource Mobilization Measure

Entertainment Tax at 6% is being levied and collected from Multi System Operators (MSOs) and Direct to Home service providers (DTHs) to amend section 4-G to increase levy from 6% to 10%.

Entry Tax

Rationalization measures

propose to amend the KTEG Act, 1979 to reduce mandatory payment of disputed tax and other amounts to 30% to get stay from First Appellate Authority and Karnataka Appellate Tribunal. ■

Banking and Insurance

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The Regulator came out with some far reaching modifications on the prudential guidelines vis-à-vis stressed assets, during the last week of February. Hereafter all applicable loan proposals will carry a covenant, whereby in case of non-achievement of viability milestones and/or non-adherence to critical conditions, the banks can initiate SDR (Strategic Debt Restructure) efforts.

Under SDR, within 210 days from the date when a review of achievement mile stones and/or critical conditions is undertaken, banks will convert a part of the debt into equity. This holding would later be transferred in favour of a new promoter within a period of 18 months. Earlier, in order to give controlling interest to the new promoter, the lenders were to divest 51% of the shares of the company. This has currently been scaled down to a minimum of 26%. During this 18 month period, the advance enjoys asset classification benefit. This in essence means that regular prudential norms would not get enforced and the classification would enjoy a “stand still” status. When a turnaround occurs the lenders are expected exit their remaining holdings as well

If on the reference date (the date on which the Joint Lenders Forum made the decision to undertake SDR) the account was NPA, on divestment to the new promoter the account would get classified as Standard but provisions held under NPA classification would not be allowed to be reversed. The holdings in the hands of the lender will be held under AFS category and would periodically get marked- to- market. These benefits would also be available to an ARC which as a member of Joint Lenders Forum, undertakes SDR of a borrower company.

The decision on the Corrective Action Plan (CAP) will hereafter require the nod of atleast 50% of the lenders in number. The Empowered Group (EG) of lenders would have to approve the rectification/restructure packages. Lenders who do not want to

participate in the CAP can sell their exposure and exit. Accounts which are viable notwithstanding the fact that they are affected by fraud/malfeasance, may also be handed over to new promoters if the JLF opines so. RBI has extended to MSMEs with limits up to Rs 25 cr benefits similar to CDR under a Corrective Action Plan.

The Regulator has allowed project loans availed in foreign currency to be flexibly structured. In the case of assets sold to Securitisation / Reconstruction Company, security receipts/pass through certificates which are not redeemed at the end of the resolution period (which can be 5 or 8 years) would be considered as loss asset.

Certain revisions have been made under Basel III capital regulations as well. Revaluation Reserve arising out of revised carrying cost of bank's property can hereafter be considered under Tier I capital at a discount of 55%. Similarly Foreign Currency Translation Reserve would be a component under Tier I category to the extent of 25%. Deferred Tax assets related to accumulated losses should get eliminated from Tier I capital. DTAs arising out of other timing differences can be netted off against certain components of DTL subject to certain stipulations. The resultant DTA to the extent of 15% of Tier I capital will be netted off against CET-I (Common Equity Tier-I). Remaining DTA shall carry a risk weight of 250%. ■

FEMA

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I. Settlement of Export/ Import transactions in currencies not having a direct exchange rate

RBI vide A.P. (DIR Series) Circular No. 42 dated February 04, 2016 has invited the attention of the AD Category-I banks to Notification No. FEMA. 14 /RB -2000, dated 3rd May 2000, as amended from time to time, dealing with manner of receipt and payment, in terms of which export proceeds for exports from India and import payments for imports to India may be received / made in any mode in accordance with the directions issued by the Reserve Bank of India to the Authorized Dealers from time to time.

To further liberalize the procedure and facilitate settlement of export and import transactions where the invoicing is in a freely convertible currency and the settlement takes place in the currency of the beneficiary, which though convertible, does not have a direct exchange rate, it has been decided that AD Category-I banks may permit settlement of such export and import transactions (excluding those put through the ACU mechanism), subject to conditions as under:

- a. Exporter/ Importer shall be a customer of the AD Bank,
- b. Signed contract / invoice is in a freely convertible currency,
- c. The beneficiary is willing to receive the payment in the currency of beneficiary instead of the original (freely convertible) currency of the invoice/ contract/ Letter of Credit as full and final settlement,
- d. AD bank is satisfied with the bonafides of the transactions, and;
- e. The counterparty to the exporter / importer of the AD bank is not from a country or jurisdiction in the updated FATF Public Statement on High Risk & Non Co-operative Jurisdictions on which FATF has called for counter measures.

II. Foreign Exchange Management (Acquisition and Transfer of Immovable Property outside India) Regulations, 2015

RBI vide A.P. (DIR Series) Circular No. 43/2015-16 [(1)/7(R)] dated February 04, 2016 has invited the attention of the AD Category-I banks to A.D.(M.A. Series) Circular No. 11 dated May 16, 2000 in terms of which ADs were advised of various Rules, Regulations, Notifications/ Directions issued under the Foreign Exchange Management Act, 1999 (hereinafter referred to as the Act). On a review it is felt necessary to revise the regulations issued under the Foreign Exchange Management (Acquisition and Transfer of Immovable Property outside India) Regulations, 2000, as amended from time to time. Accordingly, in consultation with the Government of India, the said regulations have been repealed and replaced by the Foreign Exchange Management (Acquisition and Transfer of Immovable Property outside India) Regulations, 2015.

For further details please refer to the circular ■

Corporate Laws

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On Buy-back of shares or other securities

- Section 68 of the Companies Act, 2013 deals with the power of company to purchase its own securities read with the rule 17 of the Companies (Share Capital and Debentures) Rules, 2014. Certain norms shall be complied with by the private companies and unlisted public companies for buy-back of their securities. Further, the explanatory statement pursuant to section 102 shall contain certain disclosures of which a report by the company auditors be addressed to the Board of Directors regarding the calculations with reference to which the buy-back has been made. Clause (n) of the rule 17 contain certain provisions relating to the matter. According to the MCA Notification dated 10th March, 2016, a proviso has been inserted to clause (n) stating that where the audited accounts are more than six months old, the calculations with reference to buy-back shall be on the basis of un-audited accounts not older than six months from the date of offer document which are subjected to limited review by the auditors of the company.
- Proviso to clause (d) of sub-section (2) of section 68 states that the Central Government by order notify a higher ratio of debt to capital and free reserves for a class or classes of companies. According to MCA Order dated 10th March, 2016, provides that the Central Government hereby notifies that the debt to capital free reserves ratio shall be 6:1 for government companies within the meaning of clause (45) of section 2 of the Act, 2013 which carry on Non-Banking Finance Institution activities and housing Finance activities. ■

SEBI

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SEBI issues FAQs on voluntary adaptation of Aadhaar based e-KYC process

FREQUENTLY ASKED QUESTIONS ON SEBI CIRCULAR NO.CIR/MIRSD/29/2016, DATED 22-1-2016 ON KNOW YOUR CLIENT REQUIREMENTS - CLARIFICATION ON

VOLUNTARY ADAPTATION OF AADHAAR BASED E-KYC PROCESS

PRESS RELEASE, DATED 11-3-2016

1. Whether intermediaries are required to carry out in-person verification (IPV) of the client, if KYC verification of the client is carried out through Aadhaar based e-KYC service offered by UIDAI as per the aforementioned SEBI Circular?

Ans: In-person verification of the client is not required to be carried out, if:

- Verification of the client with UIDAI is carried out through biometric authentication (fingerprint or iris scanning).
- Verification of the client with UIDAI is carried out through one time password (OTP) received on client's mobile number or on e-mail address registered with UIDAI provided, the amount invested by the client does not exceed Rs. 50,000 per financial year per Mutual Fund and payment for the same is made through electronic transfer from the client's bank account registered with that Mutual Fund

2. What is the online e-Sign Electronic Signature Service and whether it is a legally valid signature?

Ans: As per FAQs on e-Sign available on the website of Controller of Certifying Authorities (the Controller), Ministry of Communications and Information Technology (<http://cca.gov.in/>):

- e-Sign Electronic Signature Service is an innovative initiative by allowing easy, efficient, and secure signing of electronic documents by authenticating signer using Aadhaar e-KYC services. With this service any Aadhaar holder can digitally sign an electronic document without having to obtain a physical digital signature dongle.
- The Electronic Signatures facilitated through e-Sign Online Electronic Signature Service is legally valid provided e-Sign signature framework is operated under the provisions of Second Schedule of the Information Technology Act, 2000 and guidelines issued by the Controller.

SEBI issues FAQs on Share based employee benefits

FREQUENTLY ASKED QUESTIONS ON SEBI (SHARE BASED EMPLOYEE BENEFITS) REGULATIONS, 2014

PRESS RELEASE, DATED 7-3-2016

1. In terms of proviso to regulation 3(12) of the SEBI (Share Based Employee Benefits) Regulations, 2014, the un-appropriated inventory of shares which is not backed by grants but has been acquired through secondary acquisition by the Trust has to be sold on the recognized stock exchange within a period of five years from the date of notification of these regulations. For the purpose of classifying the inventory as un-appropriated, whether the appropriation made to the scheme can be considered as compliance?

Appropriation towards ESPS/ESOP/SAR/General Employee Benefits Scheme/Retirement Benefit Schemes by October 27, 2015 would be considered as compliance with proviso to regulation 3(12). The company may appropriate towards individual employees or sell in the market during next four years so that no un-appropriated inventory remains thereafter.

2. In terms of the provisions of the SEBI (Share Based Employee Benefits) Regulations, 2014 and the Companies Act, 2013, independent directors are not entitled to ESOPs. However, prior to commencement of these provisions, independent directors were eligible to receive ESOPs. In light of this, if an independent director has been granted ESOPs before commencement of the said provisions and such options remain to be exercised, can he/she still exercise such ESOPs?¹

Yes. The restriction on grant of ESOPs to independent directors applies only on fresh grants of ESOPs after commencement of the aforesaid provisions. Any grant already made prior to commencement of these provisions shall remain valid i.e. an independent director can exercise such ESOPs, subject to fulfilment of terms and conditions of the ESOP schemes framed by the companies in terms of the relevant regulations.

3. Regulation 22(2) of the SEBI (Share Based Employee Benefits) Regulations, 2014 prescribes lock-in of shares issued under ESPS for a minimum period of one year from the date of allotment. Whether the said lock-in is applicable to the Trust, if an ESPS scheme is implemented through Trust route?²

No. The lock-in requirement is applicable at the level of employee and not at the level of Trust. Lock-in in terms of regulation 22(2) shall be applicable from the day shares are received by the employees.

4. Shares have been acquired by the Trust from secondary market and held for a minimum period of six months in terms of regulation 3(13) the SEBI (Share Based Employee Benefits) Regulations, 2014 pursuant to which the same are transferred to employees under ESPS. Whether the requirement of lock-in, in terms of regulation 22(2) of the regulations, shall be applicable to shares received by employees?³

No. Lock-in shall not be applicable to the shares received by employees. ■

Central Excise and Service Tax

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UNION BUDGET UPDATES IN SERVICE TAX

Amendments to take effect from the date of enactment of Finance Bill

- ◆ A new cess called "Krishi Kalyan Cess" on any or all of the taxable services at the rate of 0.5% with effect from 01st June, 2016.
- ◆ Services of transportation by way of stage carriage are proposed to be removed from negative list. However services by way of non-air conditioned stage carriage will be exempted from service tax.
- ◆ Explanation 2 in section 65B(44) is proposed to be amended to clarify that activity carried out by a lottery distributor or selling agents of the State Government under the provisions of the Lotteries (Regulation) Act, 1998 (17 of 1998), is leviable to service tax.
- ◆ Education service is proposed to be omitted from negative list and incorporated in mega exemption. (Notification No. 25/2012-ST as amended by notification No. 09/2016-ST, dated 1st March, 2016).

- ◆ The entry in the Negative List that covers services by way of transportation of goods by an aircraft or a vessel from a place outside India up to the customs station of clearance [section 66D (p)(ii)] is proposed to be omitted with effect from 1.06.2016. However such services by an aircraft will continue to be exempted by way of exemption notification [Not. No. 25/2012-ST, as amended by notification No. 09/2016-ST dated 1st March, 2016.]
- ◆ Assignment by the Government of the right to use the radio-frequency spectrum and subsequent transfers thereof is proposed to be declared as a service under section 66E of the Finance Act, 1994 so as to make it clear that assignment by Government of the right to use the spectrum as well as subsequent transfers of assignment of such right to use is a service leviable to service tax and not sale of intangible goods.
- ◆ The limitation period for recovery of service tax not levied or paid, for cases not involving fraud, collusion, suppression etc. is proposed to be enhanced by one year.
- ◆ The power to arrest in service tax law is proposed to be restricted only to situations where the tax payer has collected the tax but not deposited it with the exchequer, and amount of such tax collected but not paid is above the threshold of Rs.2 crore. Sections 90 and 91 of the Finance Act, 1994 are being amended accordingly.
- ◆ Existing rate of interest for delayed payment of service tax is proposed to be reduced as follows

| Situation | Value of taxable service Rendered in a FY | Rate of interest |
|--|---|------------------|
| Cases where service tax has been collected but not remitted to the government | More than Rs. 60L | 24% |
| Service tax has been collected but not paid to the credit of central government. | Rs. 60L or Less | 21% |
| Service tax is neither collected nor paid to the credit of central government. | More than Rs. 60L | 15% |
| Service tax is neither collected nor paid to the credit of central government. | Rs. 60L or Less | 12% |

(To be continued) ■

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| CA. Hemantha Kumar C N | Chennai | Coopted |
| CA. Mohan Babu M | Chennai | Coopted |

GMCS Coordination Committee

| | | |
|---------------------------------|-----------|----------|
| CA. Adusumilli Venkateswara Rao | Hyderabad | Chairman |
| CA. Jomon K George | Kochi | |
| CA. Babu Abraham Kallivayalil | Kochi | |
| CA. Abhishek M | Chennai | |
| CA. Babu K Thevar | Bengaluru | |
| CA. Gopal Krishna Raju | Chennai | |
| CA. Ananda Krishna Nanduri | Hyderabad | Coopted |
| CA. Biju Chandran | Chennai | Coopted |
| CA. Kannan P | Chennai | Coopted |

Information Technology Committee

| | | |
|-----------------------------|------------|----------|
| CA. Dungar Chand U Jain | Madurai | Chairman |
| CA. Babu K Thevar | Bengaluru | |
| CA. Cotha S Srinivas | Bengaluru | |
| CA. Jalapathi K | Coimbatore | |
| CA. Vijay Kumar M P | Chennai | |
| CA. Abhishek M | Chennai | |
| CA. Dhananjayan | Tirupur | Coopted |
| CA. Prasanna P | Chennai | Coopted |
| CA. Vinay Kumar Bachhawat P | Chennai | Coopted |

Internal Audit Committee

| | | |
|---------------------------------|------------|----------|
| CA. Ritesh Mittal | Hyderabad | Chairman |
| CA. Jalapathi K | Coimbatore | |
| CA. Jomon K George | Kochi | |
| CA. Sripriya K | Chennai | |
| CA. Adusumilli Venkateswara Rao | Hyderabad | |
| CA. Panna Raj S | Ballari | |
| CA. Gella Venugopal | Bengaluru | Coopted |
| CA. M. Ramji | Coimbatore | Coopted |
| CA. Prashanth Karanth | Bengaluru | Coopted |

Library Committee

| | | |
|--------------------------------|------------|----------|
| CA. Hemavathi R | Chennai | Chairman |
| CA. Jalapathi K | Coimbatore | |
| CA. Vijay Kumar M P | Chennai | |
| CA. Abhishek M | Chennai | |
| CA. Dungar Chand U Jain | Madurai | |
| CA. Gopal Krishna Raju | Chennai | |
| CA. Anandraj Nahar H K | Chennai | Coopted |
| CA. Bhimavarapu Shivaji Prasad | Vijayawada | Coopted |
| CA. Uppalapati Saran Kumar | Hyderabad | Coopted |

Member Services Committee

| | | |
|-------------------------|--------------|----------|
| CA. Ritesh Mittal | Hyderabad | Chairman |
| CA. Cotha S Srinivas | Bengaluru | |
| CA. Jalapathi K | Coimbatore | |
| CA. Sekar G | Chennai | |
| CA. Dungar Chand U Jain | Madurai | |
| CA. Panna Raj S | Ballari | |
| CA. Harish C R | Palakkad | Coopted |
| CA. Saibaba N | Secunderabad | Coopted |
| CA. Venkata Ramana D | Nizamabad | Coopted |

Research Committee & Exposure Drafts Committee

| | | |
|------------------------------|-----------|----------|
| CA. China Masthan Thalakyala | Hyderabad | Chairman |
| CA. Jomon K George | Kochi | |
| CA. Vijay Kumar M P | Chennai | |
| CA. Abhishek M | Chennai | |
| CA. Gopal Krishna Raju | Chennai | |
| CA. Hemavathi R | Chennai | |
| CA. Krishna Raj M | Aluva | Coopted |
| CA. Rajan R G | Chennai | Coopted |
| CA. Subba Rao V M V | Nellore | Coopted |

Women Members Empowerment Committee

| | | |
|---------------------------------|------------|----------|
| CA. Hemavathi R | Chennai | Chairman |
| CA. Babu K Thevar | Bengaluru | |
| CA. Jalapathi K | Coimbatore | |
| CA. Jomon K George | Kochi | |
| CA. Sripriya K | Chennai | |
| CA. Adusumilli Venkateswara Rao | Hyderabad | |
| CA. Gayathri Jayan | Kochi | Coopted |
| CA. Naina Gadia | Bengaluru | Coopted |
| CA. Viji Rajendran | Chennai | Coopted |

SICASA

| | | |
|-------------------------------|-----------|----------|
| CA. Babu K Thevar | Bengaluru | Chairman |
| CA. Babu Abraham Kallivayalil | Kochi | |

ICAI ANNOUNCEMENT FOR STUDENTS

The Institute of Chartered Accountants of India
ICAI Bhawan, Indraprastha Marg, New Delhi – 110 002.

NOTIFICATION

14th March 2016

No.13-CA(Exam)/M/2016/II : In partial modification of the Institute's Notification No. 13-CA(Exam)/M/2016 dated 19th January 2016, it is notified for general information that in view of the General Election to the Legislative Assemblies of Kerala, Tamil Nadu and Puducherry, Group – II Paper-8, Indirect Tax Laws of Final Examination scheduled to be held on 16th May 2016 at Alappuzha, Ernakulam Kannur, Kollam, Kottayam, Kozhikode, Malappuram, Palakkad, Thiruvananthapuram and Thrissur centre(s) (In the State of Kerala), Chennai, Coimbatore, Erode, Kumbakonam, Madurai, Salem, Sivakasi, Tiruchirapalli, Tirunelveli, Tirupur, Tuticorin and Vellore centre(s) (In the State of Tamil Nadu) and Puducherry (Pondicherry) centre(s) stand postponed and the examination in the said paper shall now be held on 22nd May 2016 at the same venue and at the same timings i.e. 2.00 P.M. to 5.00 P.M. (IST). Admit Cards already issued would remain valid.

However, it is clarified that the schedule of examinations notified vide Notification No.13-CA(Exam)/M/2016 dated 19th January 2016 in respect of all other cities shall remain unchanged.

(V. SAGAR)
Secretary

MEMBERSHIP AND CERTIFICATE OF PRACTICE FEE FOR THE YEAR 2016-2017

Annual Membership Fee and Certificate of Practice Fee for the year 2016-2017 is payable on 1st April 2016. The schedule of fee is as under:

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

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

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

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

Members are advised to remit the fee by 30th September 2016. For more details visit our website www.icai.org.

EXTRA QUESTIONS ATTEMPTED IN CA EXAMINATIONS

It is seen that in CA examinations, sometimes, candidates answer more questions or sub parts of a question, than are required in terms of the instructions given in the question paper.

In this connection, it is hereby informed that candidates are required to answer the requisite number of questions as per instructions printed on each question paper. In case any candidate answers extra questions/sub questions over and above the required number, then the requisite number of questions first answered in the answer book shall be valued and subsequent questions answered extra will be ignored.

Candidates are requested to take note of the above.

Examination Department
The Institute of Chartered Accountants of India

WORK DISPOSAL POSITION

The position of disposal of various matters relating to Members and Students of Regional Office, Chennai as on 24.03.2016 is as under:

| Particulars | Disposal of records received upto 24.03.2016 |
|------------------------------------|---|
| Members | |
| Enrolment of Members | 03-03-2016 |
| Fellow Admission | 14-03-2016 |
| Grant of COP | 17-03-2016 |
| Restoration of Name | 14-03-2016 |
| Constitution of Firms | 21-03-2016 |
| Reconstitution of Firms | 17-03-2016 |
| Paid Assistant | 18-03-2016 |
| Change of Address – Members | 17-03-2016 |
| Change of Address – Firms | 17-03-2016 |
| Students | |
| Registration of Articles | 03-03-2016 |
| Re-registration of Articles | 14-03-2016 |
| Industrial Training | 14-03-2016 |
| Termination of Articles | 18-03-2016 |
| Completion of Articles | 16-03-2016 |
| Permission to pursue Other Courses | 18-03-2016 |
| Despatch of Materials – CPT | 07-03-2016 |
| Despatch of Materials – IPCC | 29-02-2016 |
| Despatch of Materials – ATC | 29-02-2016 |
| Despatch of Materials – Final | 14-03-2016 |
| Despatch of Materials – ITT | 29-02-2016 |

Invitation to contribute in the field of Indirect Taxes as Faculties, Authors, Reviewers, etc.

To augment ICAI faculty base and knowledge pool, the Indirect Taxes committee of ICAI invites proposals from Chartered Accountants and other stakeholders to contribute in the field of Indirect Taxes as faculties, authors, reviewers etc. You may submit your brief profile with your area of interest at the link provided below:

<http://idtc.icai.org/cc/apps/connectwithcommittee.php>

For further information you may write to us at idtc@icai.in or call us on 0120-3045954 or visit website of the committee at www.idtc.icai.org

DISCLAIMER

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

FOR THE ATTENTION OF MEMBERS AND STUDENTS E-Sahaayataa through www.icaai.org

The Best way to get prompt response to all your issues / problems / grievances

Log on to E-Sahaayataa through www.help.icaai.org and get your grievances addressed within 48 hours.

- Issues / Problems / Grievances reach the right person / Department immediately after posting
- Post your Grievances by providing your Membership No. / Student Regn. No. with your DOB
- SMS / Email Alerts on Filing / Closure
- Status of your grievance can be checked through online
- In case Grievances not addressed it will be escalated till the Secretary / Vice President / President's office
- More than 99% resolution track record
- In case any issues in E-Sahaayataa Pls. contact Tel No. (0120) 3045963/959, E Mail ID : esahaayataa@icaai.in

e-Sahaayataa (FAQs)

1. How to post grievances?

Please access the link help.icaai.org and select option entitled Post your Grievances. Thereafter select who are you? Member, Student or Other?

2. Whether Membership number and Date of Birth has to be provided for Validation?

For Members the Validation of Membership number using Date of Birth is mandatory.

3. What happens in case of Students and Others?

After submission of the Grievance an Alert mail is sent to the E-Mail ID. When such mail is opened and url is selected then Grievance number is generated. The Grievance number so generated is also emailed.

4. What happens if we do not get alert mails?

Sometimes auto generated mails moves to the Spam or Bulk mail segment, you may access the mails from there.

5. Is Grievance System has built in Escalation Mechanism?

The Grievance System has the Escalation Levels set right from the Level 1 for the desk level users upto the level of Secretary's, Vice President, President's Office.

6. What happens to the Grievance when the same is resolved ?

The mail alert is sent to the email ID.

7. What Happens when any user is not Satisfied with the response?

The Grievance can be reopened by using the link provided in the mail.

8. How to check status of Grievance online?

Please make use of link help.icaai.org, Check Status option

9. Whom to contact in case of any technical difficulties?

IT Department at E Mail ID : esahaayataa@icaai.in;
esahaayataa@icaai.org.

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Welcome : rajasree@sreesrb.in sree_coim@yahoo.com

LIBRARY – NEW ARRIVALS

| S.No | TITLE | Authors/ Publications |
|--|--|-------------------------------|
| Customs / Tariff / Central Excise / Import Duty | | |
| 1. | Customs Law Manual 2016-17 | R K Jains |
| 2. | Customs Tariff of India Vol.I,II | R K Jains |
| 3. | Central Excise Law Manual 2016 -17 | R K Jains |
| 4. | Central Excise Tariff of India 2016-17 | R K Jains |
| 5. | Central Excise Ready Reckoner | Krishnan and R.Parthasarathy |
| 6. | Central Excise Law and Practice (Finance Bill 2016) | V.S. Datey |
| 7. | Central Excise Vol. I, II (Finance Bill 2016) | Taxman |
| 8. | Business Guide to Free Trade Agreements | Ajay Srivastava |
| 9. | Country Wise Import Duty Ready Reckoner | Ajay Srivastava |
| 10. | Central Excise Law and Procedures | Raghuraman and Hiregange |
| Economics | | |
| 1. | Economic Survey 2015 – 2016 | Commercial Law Pbu |
| 2. | Economic Reforms, Financial Inclusion, International Monetary System, Financial Sustainability and Talent Management | Taxman |
| Service Tax | | |
| 1. | Service Tax Vol. I, II (How to Meet Your Obligations) | Gupta SS |
| 2. | Service Tax Ready Reckoner Finance Bill 2016 | PL. Subramanian |
| 3. | Service Tax Manual (Service Tax Based On Negative List) | G. Sarangi's |
| Accounting Standards / Ind As | | |
| 1. | Indian Accounting Standards (Ind As) Vol. I, II | Dolphy D, Souza Vishal Bansal |
| 2. | Consolidation Under Ins As IFRS Converged Standards | Pareen Kumar |
| 3. | Comprehensive Guide to Ind As Implementation | Anand J Banka |
| Others | | |
| 1. | Listing Obligations and Disclosure Requirements Based on SEBI | D K Jain |
| 2. | Corporate Governance | Taxman |
| 3. | Memorandum, Articles, and Incorporation of Companies | Ramakrishnan V |
| 4. | Land Mark Cases In Corporate Law | Chandratre K R |
| 5. | Company Meetings Law, Practice and Procedure | Chandratre K R |

REGIONAL RESIDENTIAL SEMINAR AT YERCAUD

CPE Credit
12
HRS

| | | | |
|---|--|--|--|
| Hosted by Salem Branch of SIRC, Bangalore Branch of SIRC, Coimbatore Branch of SIRC and Pondicherry Branch of SIRC | | Date: April 29- May 1, 2016 | |
| Day – 1 – April 29, 2016 –9.00 am onwards | | | |
| Topics | Speaker | | |
| TDS Updates & Critical Issues | CA. D. R. Venkatesh, Bangalore | | |
| Service Tax Amendments & Issues | CA. P. Rajendra Kumar, Chennai | | |
| Sightseeing & Dinner | | | |
| Day – 2 – April 30, 2016 – 9.00 a.m. onwards | | | |
| Topics | Speaker | | |
| CARO-2016 & Issues in Companies Act | CA. M. P. Vijay Kumar, Chennai | | |
| Penal Provisions & Amendments in Presumptive Income & Tax Audit | CA. K. K. Chythanya, Bangalore | | |
| Sightseeing & Dinner | | | |
| Day – 3 – May 1, 2016 – 9.00 a.m. onwards | | | |
| Topics | Speaker | | |
| Start up India | CA. Gopal Krishna Raju, Chennai | | |
| Technical Session on Income Tax | CA. R. Raghunathan, Salem | | |
| Valedictory Session & Check out | | | |
| DELEGATE FEE: | | | |
| Residential Members: Rs.8000/- ; Spouse Registrations: Rs.7000/-; Children above 10 years: Rs.7000/-; Non Residential members: Rs.4000/-; | | | |
| Mode of Payment | | | |
| Delegate fee by way of Cheque / DD drawn in favour of 'Salem Branch of SIRC of ICAI' payable at Salem shall be sent to Salem Branch of SIRC of ICAI, ICAI Bhawan, No.65, ICAI Street, Ramakrishna Road, Salem – 636007. Ph: 0427-2318813, 2316638 : e-mail:salem@icai.org | | | |
| CA. Jomon K George Secretary, SIRC | | CA. E. Phalguna Kumar Chairman, SIRC | |
| CA. S. Suresh Kumar Secretary Salem Branch of SIRC | CA. Gopal Krishna Raju Ex-Officio Member Salem Branch of SIRC | | CA. A.V. Arun Chairman Salem Branch of SIRC |
| CA. Shraavan Guduthur Secretary Bangalore Branch of SIRC | CA. Cotha S Srinivas Ex-Officio Member Bangalore Branch of SIRC | CA. Babu K Thevar Ex-Officio Member, Bangalore Branch of SIRC | CA. B. E. Pampanna Chairman Bangalore Branch of SIRC |
| CA. B. Kirutika Secretary Pondicherry Branch of SIRC | CA. M. Abhishek Ex-Officio Member Pondicherry Branch of SIRC | | CA. P. Prabakaran Chairman Pondicherry Branch of SIRC |
| CA. N. N. Shanmuga Vadivel Secretary Coimbatore Branch of SIRC | CA. K. Jalapathi Ex-Officio Member Coimbatore Branch of SIRC | | CA. S. Rajesh Chairman Coimbatore Branch of SIRC |

SEMINAR ON CLAUSE BY CLAUSE ANALYSIS OF FINANCE ACT

CPE Credit
6
HRS

| | | | |
|--|--------------------------------|---|--|
| Date: Saturday, April 9, 2016 Time: - 9.30 a.m. to 5.00 p.m. | | Venue: P. Brahmaya Memorial Hall, ICAI Bhawan, No.122, M.G. Road, Nungambakkam, Chennai-600034 | |
| Topics | Speaker | | |
| Clause By Clause Analysis – Indirect Taxes | CA. V. Raghuraman, Bangalore | | |
| Clause By Clause Analysis – Direct Taxes | CA. K. K. Chythanya, Bangalore | | |
| DELEGATE FEE: Rs. 1000/- | | | |
| 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: sirc@icai.in ; Online Registration: www.sircoficai.org | | | |
| CA. E. Phalguna Kumar Chairman, SIRC | | CA. Jomon K George Secretary, SIRC | |

HELP US TO SERVE YOU BETTER

In our endeavour to provide best and quality services to the members, students and public at large pertaining to ICAI, Chennai. The contact details of various departments are given below.

| S No. | Department | Name | Designation | Areas of work | E Mail |
|-------|-------------------|----------------------------|---------------------------------|---|--|
| 1 | REGIONAL HEAD | Dr. P. T. Giridharan | Joint Director | Regional Head | giridharan@icai.in |
| 2 | SIRC | Dr. T. Paramasivan | Joint Director | Overall Incharge of SIRC | sirc@icai.in; tparamasivan@icai.in |
| 3 | ACCOUNTS | Mr. S. Babu Raghavan | Deputy Secretary | Overall Incharge of ACCOUNTS and HRD | sroacc@icai.in; babu.raghvan@icai.in |
| | | CA. Nipin Poulse | Executive Officer | DCO Accounts related matters | nipinpoulse@icai.in |
| | | Mrs. V. Ambika | Data Entry Opr (UDC Cadre) | | ambika@icai.in |
| | | Ms. N. Reshma Begum | Data Entry Operator | | reshma.begum@icai.in |
| 4 | ARTICLES | Mr. S. Sivanesan | Deputy Secretary | Overall Incharge of Article Section and BOS | sivanesan@icai.in; sroart@icai.in |
| | | Mr. K. Arumugam | Assistant Secretary | Articles Registration | sroart@icai.in; karumugam@icai.in |
| | | Mr. M. N. Sathyamurthy | Executive Officer | Articles Completion | sathy@icai.in |
| | | Mrs. S. Kalaivani | Data Entry Opr (UDC Cadre) | Termination and Re-registration | kalai@icai.in |
| 5 | BOARD OF STUDIES | Mr. M. Venkatasubramanian | Assistant Secretary | Incharge of Board of Studies Section | mvenkat@icai.in; srobos@icai.in |
| | | Mr. K. Veeramoney | Assistant Secretary | Despatch of Study Materials | money@icai.in |
| | | Mr. D. V. Balaji | Senior Executive Officer | IPCC Registration, Study Materials | balaji@icai.in |
| | | CA. T. Padma Shankar | Executive Officer | Final and Orientation Course | padmashankar.t@icai.in |
| | | Mr. K. Balakrishnan | Data Entry Operator | CPT Registration | balakrishnan@icai.in |
| 6 | EDP | Mrs. Sangeetha Jagannathan | Assistant Secretary | Overall Incharge of EDP | sroedp@icai.in; sangeetha.jaganathan@icai.in |
| 7 | HRD | Mr. V. Bharanidharan | Executive Officer | HRD | bharani@icai.in; srohrd@icai.in |
| 8 | ITT & DATA CENTRE | Mr. S. Sabarigreesan | Assistant Secretary | Overall Incharge of ITT & Data Centre | sroit@icai.in; sabari@icai.in |
| | | Mrs. N. Yasmeen | Junior Faculty (SO (SU) Cadre) | Faculty | yasmeen.thanveer@icai.in |
| | | Mrs. R. Sheeba | Junior Faculty (SO Cadre) | Faculty | sheeba@icai.in |
| | | Mrs. R. Deepalakshmi | Junior Faculty (SO Cadre) | Faculty | deepalakshmi.ramakrishnan@icai.in |
| | | Mr. S. Vimal Raj | Lab Assistant | Lab Assistant | vimal@icai.in |
| | | Mr. Vishnu Kumar | Lab Assistant | Lab Assistant | vishnukumar@icai.in |
| | | Mr. Mukesh Nawal | Lab Assistant | Lab Assistant | mukesh.nawal@icai.in |
| 9 | MEMBERS | Mr. T. Balasubramanian | Assistant Secretary | Overall Incharge of Members and Firms Section | sromem@icai.in; tbalu@icai.in |
| | | Mr. K. Rajasekaran | Assistant Secretary | Firms | rajasekaran@icai.in; srofrm@icai.in |
| | | Mrs. S. Jaya | Assistant Secretary | Members Removal/Restoration | jaya@icai.in; sromem@icai.in |
| | | Mrs. Padma Balaji | Senior Executive Officer | Firms Constitution and Reconstitution | padmabalaji@icai.in; srofrm@icai.in |
| | | Mr. V. Palaniswamy | Senior Executive Officer | Certificate of Practice | vps@icai.in; sromem@icai.in |
| | | Mrs. J. Azeezunnisa | Data Entry Operator (UDC Cadre) | Member Enrolment | azeez@icai.in; sroenrol@icai.in |
| | | Mr. N. Ravi | LDC | Employment Updation | n.ravi@icai.in; sromem@icai.in |
| | | Mrs. H. Vanitha | Data Entry Operator | Paid Assistant Joining & Leaving | h.vanitha@icai.in; srofrm@icai.in |
| 10 | PRO | Mr. G. Viswanathan | Assistant Secretary | Certification Course, Campus Interview | sropro@icai.in; viswa@icai.in |
| | | Mr. D. R. Sainathan | Assistant Secretary | Facilitation Counter | sainathan@icai.in |
| | | Mr. Naveen Kumar Goli | Section Officer | Facilitation Counter | naveen.goli@icai.in |
| 11 | SIRC | Mr. S. Ram Kumar | Assistant Secretary | CPE Programmes | sircppe@icai.in; ramkumar@icai.in |
| | | Mr. K. Vijayarangan | Assistant Secretary | GMCS | vijay@icai.in; sircgmcs@icai.in |
| | | Mr. S. Ravichandran | Senior Executive Officer | Coaching Classes | ravichandrans@icai.in; sirclasses@icai.in |
| | | Mr. A. Rahman Ali | Senior Executive Officer | SIRC Newsletter | sircnewstr@icai.in; rahman@icai.in |
| | | CA. Thiruaiyar L Kirubakar | Executive Officer | Sale of Publication | sircpubn@icai.in; kirubakartl@icai.in |
| | | CA. Debadutta Mohanty | Executive Officer | SIRC Accounts | debadutta.mohanty@icai.in; sircacc@icai.in |
| | | Mrs. B. Yamuna G.C. | Assistant Librarian | Library Services | sirclib@icai.in; yamuna@icai.in |
| | | Mr. R. Ramu | UDC | Sale of Publication | r.ramu@icai.in |
| | | Mr. N. Ramakrishnan | Data Entry Opr (UDC Cadre) | Branch Coordination | sircbranches@icai.in; ramakrishnan@icai.in |

OBITUARY

| S.No. | MRN | Name | Status | Place | Date of Death |
|-------|--------|-------------------------|--------|------------|---------------|
| 1 | 006789 | Mr. Ananthachari K | FCA | CHENNAI | 12/18/2015 |
| 2 | 009421 | Mr. Kanniah Naidu G | FCA | CHENNAI | 1/9/2016 |
| 3 | 012260 | Mr. Arul Ramalingam J P | FCA | MANNARGUDI | 1/18/2016 |

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

Office Bearers of Branches of SIRC for the year 2016 - 2017

| Branch Name | Chairperson | Vice Chairperson | Secretary | Treasurer | SICASA - Chairman |
|------------------------|--------------------------------|-------------------------------|-------------------------------|----------------------------------|-----------------------------------|
| Alleppey | CA. B. Remesan | CA. N. Vasudevan Potti | CA. J. Venkitachalam | CA. P. M. Abbas | CA. Sunil Pillai |
| Anantapur | CA. A. G. Venu Gopal Reddy | CA. D. Harischandra Rama | CA. R. Gangadhara Guptha | CA. K. Sreedhar | CA. R. J. Venkata Swamy |
| Bangalore | CA. B. E. Pampanna | CA. A. B. Geetha | CA. Shravan Guduthur | CA. Bhat Shivaram Sankar | CA. Raveendra S Kore |
| Belgaum | CA. Praveen P. Ghali | CA. Chetan V. Chougule | CA. Rahul Adake | CA. Satish M. Mehta | CA. Shivakumar D. Khadabadi |
| Bellary | CA. A. Siddarameshwara Gowda | CA. Rajesh Bagrecha | CA. C. Yerriswamy | CA. Bandri Balaji Prasanna | CA. Kiran Kumar Jain |
| Calicut | CA. M. Ramkumar Menon | CA. M. Sathish Kumar | CA. V. P. Sasikumar | CA. N. Sarala | CA. C. M. K. Mohammed Davood |
| Coimbatore | CA. N. N. Shanmuga Vadivel | CA. B. Saravanan | CA. S. Rajesh | CA. P. Balasubramani | CA. K. S. Shanmugam |
| Ernakulam | CA. T. N. Suresh | CA. Lukose Joseph | CA. P. T. Joy | CA. K. N. Jacob | CA. Renjith R Warriar |
| Erode | CA. P. Sivasubramanian | CA. M. Thilagar | CA. D. Krishnasamy | CA. K. Thangamuthu | CA. S. Balamurugan |
| Guntur | CA. Chekuri Sambasiva Rao | CA. Chegu Ashok Kumar | CA. Kommuru Venkata Subba Rao | CA. Manchukonda Srinivasa Rao | CA. Namburi Siva Rama Krishna |
| Hubli | CA. G. Shivakumar | CA. Khatavkar Nandraj | CA. Joshi Raghavendra | CA. Krishnamurthy Deshpande | CA. Subhas Patil |
| Hyderabad | CA. K. Ramachandra Reddy | CA. R. Chengal Reddy | CA. Mandava Sunil Kumar | CA. Y. V. Bhanu Narayan Rao | CA. C. Venkatram |
| Kakinada | CA. B. V. Subba Rao | CA. Nulu Suresh | CA. K. Vijay Babu | CA. V. Ravi Sharma | CA. Nagam Devi Kumar |
| Kalaburgi (Gulbarga) | CA. Manilal P Shah | CA. Ishwar.S.Kinagi | CA. Revanendra P Bijaspur | CA. Praveen P Nandi | CA. Shambuling G Avanti |
| Kannur | CA. P. Mohan | CA. T. K. Rejeesh | CA. K. K. Vijayan | CA. T. Sreejith | CA. Saju Sreedhar |
| Karimnagar | CA. D. Niranjana Chary | CA. K. Rammohan | CA. Y. Anil Kumar | CA. CH. Ramesh | CA. N. Shiva Kumar |
| Kottayam | CA. Josy Thomas | CA. P. Anil | CA. M. I. Byju | CA. Bimal C. Sekhar | CA. V. R. Muralee Chandram |
| Kumbakonam | CA. I. Rajesh | CA. J. Sadagopan | CA. B. Natarajan | CA. K. S. Kumaravelu | CA. K. Visahan |
| Kurnool | CA. K. Venkata Krishnaiah | CA. G. Seshachalam | CA. Paluru Gopi Krishna | CA. G. Rajendra Prasad | CA. R. Harish |
| Madurai | CA. N. Chidambaram | CA. R. Jegadeesh | CA. T. Mariappan | CA. S. Ponsingh Johnson Mathuram | CA. A. K. Abinayasri |
| Mangalore | CA. Keshava Narsha Ballakuraya | CA. P. Bhargava Tantri | CA. B. Shivananda Pai | CA. B. Raviraj | CA. K. Anantha Padmanabha |
| Mysore | CA. S. K. Sanjay | CA. C. K. Sabareeshan | CA. B. N. Chandrashekhar | CA. A. Vishwanatha | CA. S. K. Vasudeva Rao |
| Nellore | CA. R. Yugandhar Reddy | CA. A. Venkata Sesaiah | CA. B. Srinivasulu | CA. Lakshmi Prasanna Sarabu | CA. Immadisetty Vamsi Krishna |
| Ongole | CA. R. L. N. Ram Prasad | CA. Vajja Sreenivasa Rao | CA. B. Jagan Mohan Rao | CA. Madala Satyanarayana | CA. Kalluri Ranganayakulu |
| Palghat | CA. A. Arun | CA. T. V. Ananthkrishnan | CA. K. Suresh | CA. C. Balasubramaniam | CA. M. Rajalakshmy |
| Pondicherry | CA. P. Prabakaran | CA. S. Anandan | CA. B. Kirutika | CA. K. Rajaram | CA. D. Brem Nathan |
| Quilon | CA. S. Renjith | CA. Jacob Abraham | CA. Joymon | CA. K. Kannan | CA. P. Sreenivas |
| Rajamahendravaram | CA. V. Krishna Kumari | CA. T. Veerabhadra Rao | CA. V. V. V. S. Kiran | CA. K. Leela Krishna | CA. M. V. V. Satyanarayana Murthy |
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| Tiruchirapalli | CA. CT. Karuppan Chetty | CA. R. Vengatachalam | CA. UL. Karthik | CA. M. Mithun | CA. G. Girish |
| Tirunelveli | CA. Jeyarj V. Rayen | CA. R. Dayal Sankar | CA. P. Poovalingam | CA. S. Karthikeyan | CA. R. Subramanian |
| Tirupati | CA. K. Raghurami Reddy | CA. M. Rajagopal Naidu | CA. M. C. Venkatnath | CA. M. Venkateswarulu | CA. V. Bhagya Teja |
| Tirupur | CA. R. Anbazhagan | CA. S. Venkatesan | CA. V. Gopalan | CA. Sonia Kumari Gupta | CA. R.S. Prabhu Senthil |
| Trichur | CA. K. K. Vipin | CA. M. P. Tony | CA. Thomas Mathew | CA. C. V. Rajan | CA. K. Santha Kumar |
| Trivandrum | CA. R. Srinivasan | CA. K. S. Hari | CA. R. Roopesh | CA. N. Revathy Raja | CA. S. Suresh Kumar |
| Tuticorin | CA. J. Anne Jose | CA. R. Ramesh Raju | CA. L. Rohini | CA. Xavier Fernando | CA. I. Kumaraguru |
| Udupi | CA. Ganesh B Kanchan | CA. K. Surendra Nayak | CA. Rekha Devanand | CA. P. Mahindra Shenoy | CA. Narasimha Nayak |
| Vellore | CA. A. C. Prabakar | CA. A. Y. Thiruvachagan | CA. N. Raghuram | CA. P. Balasubramanian | CA. A. K. Mohan Raj Bharathi |
| Vijayawada | CA. K. Siva Rama Kumar | CA. Sreenivasa Rao Godavarthi | CA. V. Rama Mohan Reddy | Dr. CA. Yarabarla Nagavalli | CA. K. Purna Chandra Rao |
| Visakhapatnam | CA. K. Ramachandra Rao | CA. B. Venkata Rao | CA. B. Sreeramamurty | CA. M. Chalapathy Rao | CA. G. Bharathi Devi |
| Warangal | CA. A. Rajendrakumar | CA. Raju Koyyala | CA. G. Ravikumar | CA. Thipparthi Raghava Reddy | CA. Chanchal Agarwal |
| West Godavari District | CA. K. Soma Sundara Sai | CA. K. R. V. Prasada Rao | CA. D. V. Subba Rao | CA. CH. Narasimha Rao | CA. M. Savitha Devi |

Resource Persons of CPE Seminar on Central Statutory Audit of Banks at Chennai - March 5, 2016



CA. S. Dhayanidhi
Chennai



CA. R. Sivaraman
Hyderabad



CA. Dhananjay J Gokhale
Mumbai



CA. Sandeep Welling
Mumbai

Resource Persons of Two Days CPE Seminar on Direct, Indirect Taxes and Companies Act - March 30 & 31, 2016



CA. V. V. Sampath Kumar
Chennai



CA. Bharat Kumar
Chennai



CA. T. Banusekar
Chennai



CA. Chinnasamy Ganesan
Chennai

Resource Persons of CPE Seminar on Bank Branch Audit at Chennai - March 12, 2016



CA. R. Sundararajan
Chennai



CA. Uday Sathe
Mumbai



CA. P. Selvamoorthy
Chennai



CA. S. Ramesh
Chennai

Resource Persons of CPE Study Circle Meetings - March 2016



CA. Chinnasamy Ganesan
Chennai



CA. N. S. Srinivasan
Chennai



CA. Rajendra Kumar P.
Chennai



CA. B. Ramana Kumar
Chennai

Resource Persons of Two Days Workshop on Service Tax - March 17 & 18, 2016



CA. Prasanna Krishnan V
Chennai



CA. Vijay Anand
Chennai



CA. Ganesh Prabhu
Chennai



CA. J. Purushothaman
Chennai



CA. G. Saravana Kumar
Madurai



CA. J. Balasubramanian
Madurai



CA. P. Sankaran
Chennai



CA. V. Ramkumar
Trichy

Valedictory session of GMCS I & II at Chennai - March 14, 2016



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Public Meeting on UNION BUDGET 2016 at Chennai - March 3, 2016



Chairman-SIRC CA. E. Phalguna Kumar with Past President-ICAI & Direct Taxes Speaker CA. R. Bupathy and Indirect Taxes Speaker CA. V. Prasanna Krishnan.

Inauguration of the Renovated Building of Palghat Branch - March 11, 2016



Chairman-Board of Studies, ICAI CA. Babu Abraham Kallivayalil lighting the traditional lamp in the presence of Secretary-SIRC CA. Jomon K George, Chairman-Palghat Branch CA. Arun A. and Managing Committee members of the Palghat Branch.

Inauguration of Information KIOSK at Guntur Branch - March 22, 2016



President-ICAI CA. M. Devaraja Reddy inaugurating the Information KIOSK. Chairman-SIRC CA. E. Phalguna Kumar, RCM-SIRC CA. Adusumilli Venkateswara Rao and Managing Committee members of Guntur Branch are also seen.

Seminar on Bank Branch Audit at Bangalore - March 26, 2016



President ICAI CA. M. Devaraja Reddy and Vice President ICAI CA. Niles Shivji Vikamsey inaugurating the seminar. Chairman-SIRC CA. E. Phalguna Kumar, Office bearers of SIRC, Chairman & M C Members of Bangalore Branch are also seen.

Orientation Programme for Newly Qualified Chartered Accountants organised by Committee for Professional Accountants in Business & Industry, ICAI - March 13, 2016



Shri T. Sreedhar, Managing Director-TMI Network lighting the traditional lamp along with Chairman-SIRC CA. E. Phalguna Kumar, Secretary-SIRC CA. Jomon K George and Central Council Member-ICAI CA. G. Sekar.

President-ICAI and Chairman-SIRC visit to West Godavari District Branch - March 22, 2016



President-ICAI CA. M. Devaraja Reddy addressing the gathering. Chairman-SIRC CA. E. Phalguna Kumar, Chairman-West Godavari District Branch CA. K. Soma Sundara Sai and Central Council Member-ICAI CA. Sripriya Kumar are also seen.

President-ICAI and Chairman-SIRC visit to Vijayawada Branch - March 22, 2016



President-ICAI CA. M. Devaraja Reddy is being felicitated by the Managing Committee Members of the Vijayawada Branch. Chairman-SIRC CA. E. Phalguna Kumar and Regional Council Member CA. Adusumilli Venkateswara Rao are also seen.