



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

### Sub-Regional Conference of SIRC of ICAI at Vijayawada - July 9 and 10, 2016



Chief Guest Shri Kollu Ravindra, Hon'ble Minister For BC Welfare & Empowerment, Handlooms & Excise, Govt. of Andhra Pradesh releasing the Conference Souvenir along with President ICAI CA. M. Devaraja Reddy, Chairman-SIRC CA. E. Phalguna Kumar, Central Council Member CA. M.P. Vijay Kumar and Managing Committee Members of Vijayawada Branch of SIRC.

### Two Days Karnataka State Level Chartered Accountants Conference 2016 at Bangalore - July 16 and 17, 2016



Hon'ble Minister for Large and Medium Industries & Tourism, Govt. of Karnataka Shri R. V. Deshpande lighting the traditional lamp in the presence of Co-founder of Infosys Shri N. R. Narayana Murthy and President ICAI CA. M. Devaraja Reddy. Regional Council Members, Managing Committee Members of Bangalore and other Branches of SIRC of ICAI in Karnataka are also seen.

### Two Days Andhra Pradesh State Level Chartered Accountants Conference 2016 at Visakhapatnam - July 22 and 23, 2016



Inauguration of the Conference by Hon'ble Finance Minister of Andhra Pradesh Shri Yanamala Ramakrishnudu and Hon'ble Member of Legislative Council-Andhra Pradesh Dr. M.V.V.S. Murthi along with President-ICAI CA. M. Devaraja Reddy, Chairman-SIRC CA. E. Phalguna Kumar and Past Chairman SIRC CA. D. Prasanna Kumar. Regional Council Members, Managing Committee Members of Visakhapatnam Branch and other Branches of SIRC of ICAI in Andhra Pradesh are also seen.



### Investor Awareness Programme on Behavioural Pitfalls and How to avoid it for Wealth Maximisation-July 14, 2016



CA. H. Raja, Ex-MLA, Tamil Nadu delivering Keynote address. RCM CA. R. Hemavathi, Resource Person Shri V. Nagappan, Chairman - Committee on Financial Markets and Investor Protection-SIRC CA. Gopal Krishna Raju, Chairman-SICASA CA. Babu K Thevar are also seen.

### Residential Seminar at Thiruvannamalai - July 15 and 16, 2016



Group photograph taken on the occasion of Residential Seminar at Thiruvannamalai organised by SIRC of ICAI, hosted by Vellore Branch of SIRC.

### Seminar on E-filing – Issues and Resolutions - July 15, 2016



Chairman-SIRC CA. Phalguna Kumar addressing the gathering. Session Speakers Shri Karuppusamy, Joint Director-CPC Bangalore, Shri Kumar Ajeet, Additional Director-CPC Bangalore, Office Bearers and Regional Council Members are also seen.

### SIRC Branch Level Elocution and Quiz Contest 2016-17 July 10, 2016



Group Photograph of Winners and Runner ups of SIRC Branch Level Elocution and Quiz Contest 2016-17 held at SIRC Premises. CA. S. Srikanth – Quiz Master, SIRC Officer and SICASA Members and are also seen.

### Citizen and Members Awareness Programme on Income Disclosure Scheme - 2016 July 2, 2016



Principal Chief Commissioner of Income Tax, Tamil Nadu - Shri Ajit Kumar Shrivastava, IRS, Principal Commissioner of Income Tax – Chennai VI - Shri Harsh Prakash, IRS and Additional Commissioner of Income Tax - Shri Shaji P Jacob, IRS along with Central Council Members and SIRC Chairman during the programme.

### CPE Meeting on ICDS and CARO – July 4, 2016



President – ICAI CA. M. Devaraja Reddy addressing the gathering. Central Council Members CA. G. Sekar and CA. M. P. Vijay Kumar along with Chairman-SIRC CA. E. Phalguna Kumar are also seen.

### Residential CPE Seminar at Sabarimala - July 18, 19 and 20, 2016



Group Photograph taken on the occasion of Regional CPE Seminar at Sabarimala organised by Committee for Capacity Building for Members in Practice – ICAI and hosted by Quilon Branch of SIRC of ICAI.

### Pre Accreditation Meeting of ICAI - July 21, 2016



SIRC Head Dr. T. Paramasivan, Joint Director (Tech.), Regional Council Members CA. Abshishek M, CA. Gopal Krishna Raju and CA. Hemavathi R along with Dr. Sudhakar, Director-School of Social Studies, TNOU are seen.

### Special Interactive session with All India First Rank holder of CA Final Examination held in May 2016 organised by SICASA - July 28, 2016



All India First Rank holder of CA Final Examination held in May 2016 Shri S. Sriram of Salem is being honoured by SIRC Chairman CA. E. Phalguna Kumar and SICASA Chairman CA. Babu K Thevar. Regional Council Member CA. Gopal Krishna Raju, SICASA Secretary V. Santhosh Kumar and Sriram's parents are also seen.

### Workshop on Auditing Standards - July 16, 2016



CA. Jomon K George  
Kochi



CA. P. Prasanna  
Chennai

## Chairman Writes...

*Dear Professional Colleagues,*

**Dream Big:** Dreams transform into thoughts and thoughts result in action. Let your Dreams be bigger than your fears, your actions louder than your words and your faith stronger than your feelings. As quoted by our beloved past president of India Dr. A.P.J. Abdul Kalam "Dream is not what you see in sleep, Dream is something which doesn't let you sleep". I appeal all my members and students to Dream. Dreams are the seeds of change. Nothing ever grows without a seed and nothing ever changes without a dream. Dream on, move on and change the world.

**Activities – July 2016:** The month of July 2016 was eventful at SIRC. Two Days Workshop on Service Tax, Investor Awareness Programme on Behavioural Pitfalls and How to avoid it for Wealth Maximisation, Workshop on Auditing Standards, Two Days Seminar on International Taxation and Wednesday CPE Meetings on the latest topics like ICDS and CARO, Issues on CARO, Documentation, Reporting and Disclosure requirements, Frauds in Immovable Property, Improving Performance through 4DX Methodologies, etc. were held with active and noteworthy participation of our members.

**CA Day Celebrations:** Chartered Accountants Day was celebrated on 1st July 2016 in a grand and befitting manner. The programme started with "Go Green" themed walkathon at Gandhi Statue, Marina beach, Chennai. At the Institute's premises, Top Scorers in XII standard public examination 2016 at State Level (and pursuing CA course) were presented Hon'ble Tamil Nadu Chief Minister's Meritorious Awards through Department of Welfare of BC/MBC Education-Thiruvallur District. A Special Lecture for CA Students was organised and past president CA. R. Bupathy addressed the students gathering followed by ICAI Flag Hoisting. SIRC has initiated Planting of Saplings to continue its contribution for a greener environment. More than 500 saplings were distributed amongst the visitors to the ICAI Bhawan on that day. As part of CA Day celebrations and as a Social Responsibility, Blood Donation Camp was organised by SIRC in association with Rajiv Gandhi Government General Hospital and Tamil Nadu State Blood Transfusion Council, Chennai. More than 177 volunteers have donated blood out of 199 enthusiastic volunteers. SIRC has also visited Little Flower Convent, Anna Salai, Chennai and offered noon meal for visually impaired students. Sports and Games for Children and Spouse of members were organised. Members' wards have participated in the events with great enthusiasm.

Women Empowerment Programme for Female Members and Students for creating awareness about new laws for protection of women rights was organised. 60 senior members of our professional fraternity from Chennai were honoured at a glittering evening function where former chairman of SIRC CA Rajendra Kumar P was the Chief Guest. Cash Awards were presented to Toppers of CA Examinations through various Endowment funds of SIRC. Prizes were distributed to the winners of the sports events for children and spouse. SIRC expresses its sincere thanks and gratitude to all the members and their families who have graced

the occasion and made it a memorable one.

### **Programme on Income Disclosure Scheme 2016:**

SIRC in association with Income Tax Department-Chennai has organised Awareness Programme on Income Disclosure Scheme 2016 on 2nd July 2016 and an interactive Programme on Income Disclosure Scheme 2016 on 15th July 2016. Principal Chief Commissioner of Income Tax-Tamil Nadu Shri Ajit Kumar Shrivastava, IRS, Principal Commissioner of Income Tax-Chennai VI Shri Harsh Prakash, IRS, Additional Commissioner of Income Tax Shri Shaji P Jacob, IRS, Shri Sushil Kumar Sahai, Member-CBDT, Shri Harilal Naick, CCIT II - Chennai have graced the occasion and briefed about the Scheme.

**Ashok Kumbhat Memorial Lecture:** SIRC in association with Ashok Kumbhat Memorial Trust and Society of Auditors have organised Ashok Kumbhat Memorial Lecture on 11th July 2016. Hon'ble Justice Easwar, Retired Judge, Delhi High Court has delivered the Memorial Lecture on the topic and Shri N. Rangachary, Former Chairman IRDA and Former Chairman CBDT has given key note address.

### **Regional Residential Seminar at Thiruvannamalai and Sabarimalai:**

Regional Residential Seminar at Thiruvannamalai was held on 15th and 16th July 2016 hosted by Vellore Branch of SIRC of ICAI. Likewise Residential CPE Seminar at Sabarimalai was held on 18th, 19th and 20th July 2016 hosted by Quilon Branch of SIRC of ICAI. Members were attended with their families and got the bliss of knowledge and blessings of the Almighty.

### **State Level CA Conference 2016 at Karnataka and Andhra Pradesh:**

Karnataka State Level CA Conference was held at Bangalore on 16th and 17th July 2016 hosted by Bangalore Branch jointly with all the Branches of SIRC in Karnataka. Hon'ble Minister for Large and Medium Industries & Tourism, Govt. of Karnataka Shri R. V. Deshpande inaugurated the Conference along with our beloved ICAI President CA. M. Devaraja Reddy.

Likewise Andhra Pradesh State Level CA Conference was held at Visakhapatnam on 22nd and 23rd July 2016 hosted by Visakhapatnam Branch jointly with all the Branches of SIRC in Andhra Pradesh. Hon'ble Finance Minister of Andhra Pradesh Shri Yanamala Ramakrishnudu, Hon'ble Member of Legislative Council-Andhra Pradesh Dr. M.V.V.S. Murthi along with our President-ICAI CA. M. Devaraja Reddy inaugurated the Conference. Both the conferences were well attended by members with noteworthy technical deliberations.

### **Sub-Regional Conference at Vijayawada and Ernakulam:**

Sub-Regional Conference of SIRC was held at Vijayawada on 9th and 10th July 2016. Hon'ble Minister for BC Welfare and Empowerment, Handlooms and Excise Shri Kollu Ravindra has inaugurated the conference along with President ICAI CA. M. Devaraja Reddy.



Contact: Dr. T. Paramasivan, Joint Director (Tech.), 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 PreRegn.	For Spot Regn.	
1	August 3, 2016 Wednesday	CPE Study Circle Meeting on <b>Companies Amendment Bill-2016 – An Overview</b>	<b>CA. S. Sudarraman</b> Chennai	6.15 pm -8.30 pm	P. Brahmayya Memorial Hall	2	180	200	-
2	August 5, 2016 Friday	<b>Seminar on GST</b>	<b>Details at <a href="http://www.sircoficai.org">www.sircoficai.org</a></b>						
3	August 8, 2016 Monday	Investment Awareness Programme on <b>Investment Strategies</b>	<b>Dr. Radhakrishnan Pillai</b> Chennai	5.30 pm -8.30 pm	MIT Auditorium, New College, Chennai	2	No Delegate Fee		-
4	August 9, 2016 Tuesday	<b>CPE Meeting on Stock Audit, Credit Audit &amp; Receivables Audit</b>	<b>CA. V. Alagappan</b> , Tiruchirapalli & <b>CA. T. G. Sukumaran</b> , Chennai	5.30 pm -8.30 pm	P. Brahmayya Memorial Hall	3	270	300	-
5	August 10, 2016 Wednesday	CPE Study Circle Meeting on <b>Information Security Control</b>	<b>CA. P. Selvamoorthy</b> Chennai	6.15 pm -8.30 pm	P. Brahmayya Memorial Hall	2	180	200	-
6	August 11, 2016 Thursday	<b>P. Brahmayya Memorial Lecture</b>	<b>Details Inside</b>						
7	August 12, 2016 Friday	One Day Seminar on <b>Tax Audit</b>	Details Inside	10.00 am -5.00 pm	P. Brahmayya Memorial Hall	6	900	1000	16
8	August 13, 2016 Saturday	One Day Workshop on <b>Using Controls Effectively in Tally</b>	<b>CA. Venkatesan Murali &amp; CA. Vinod Kothari</b> , Chennai	10.00 am -1.00 pm	ITT Center, ICAI Bhawan Chennai	6	900	1000	16
9	August 13, 2016 Saturday	Half Day Seminar on <b>Company Audit-2015-16 All you Need to Know</b>	<b>CA. Chinnasamy Ganesan</b> Chennai	10.00 am -1.00 pm	P. Brahmayya Memorial Hall	3	450	500	-
10	August 15, 2016 Monday	<b>Independence Day Celebrations</b>	Flag hoisting by <b>CA. E. Phalgun Kumar</b> , Chairman SIRC	8.30 am	ICAI Bhawan, Chennai	-	-	-	-



11	August 17, 2016 Wednesday	CPE Study Circle Meeting on <b>IND AS – Introduction &amp; First Time Adoption</b>	<b>CA. S. Ramakrishnan</b> Chennai	6.15 pm - 8.30 pm	P. Brahmayya Memorial Hall	2	No Delegate Fee		-
12	August 19 & 20, 2016 Friday & Saturday	Two Day National Conference on <b>Direct Taxes</b>	Details Inside	10.00 am -5.30 pm	Hotel Taj Coromandel	12	3000	3000	22
13	August 24, 2016 Wednesday	CPE Study Circle Meeting on <b>IND AS -18 &amp; 11 Revenue &amp; Construction Contracts</b>	<b>CA. V. Ramanujan</b> Chennai	6.15 pm -8.30 pm	P. Brahmayya Memorial Hall	2	180	200	-
14	August 26, 2016 Friday	CPE Study Circle Meeting on <b>Logical Access Controls</b>	<b>CA. Vinay Bacchawat</b> Chennai	6.15 pm -8.30 pm	P. Brahmayya Memorial Hall	2	180	200	-
15	August 27, 2016 Saturday	One Day Seminar on <b>NPOs- Regulatory Provisions &amp; Issues</b>	Details Inside	10.00 am -5.00pm	P. Brahmayya Memorial Hall	6	900	1000	22
16	August 31, 2016 Wednesday	CPE Study Circle Meeting on <b>IND AS –103 &amp; 20 Business Combination &amp; Government Grants</b>	<b>CA. BaskarPaneerselvam</b> Chennai	6.15 pm -8.30 pm	P. Brahmayya Memorial Hall	2	180	200	-
17	September 3, 2016 Saturday	One Day Seminar on <b>INDAS</b>	Details Inside	8.30 am -5.00pm	Hotel GRT Grand, Chennai	6	1500	1500	14
18	September 7, 2016 Wednesday	CPE Study Circle Meeting on <b>IND AS -10 &amp; 38 Property, Plant &amp; Equipment &amp; Intangibles</b>	<b>CA. D. K. Giridharan</b> Chennai	6.15 pm - 8.30 pm	P. Brahmayya Memorial Hall	2	180	200	-
19	September 14, 2016 Wednesday	CPE Study Circle Meeting on <b>IND AS -23 Borrowing Costs</b>	<b>CA. Prasad Sivaramakrishnan</b> Chennai	6.15 pm - 8.30 pm	P. Brahmayya Memorial Hall	2	180	200	-
20	September 15, 2016 Thursday	<b>65th AGM of SIRC of ICAI</b>	Details Inside	11.00 am	P. Brahmayya Memorial Hall	-	-	-	17

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

Online enrolment through <http://sircofcai.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](mailto:sirc@icai.in) sufficiently in advance.

**Members are requested to avoid SPOT Registration and Cash Payment.**

**Chairman writes (contd...)**

Likewise another Sub-Regional Conference of SIRC was held at Ernakulam on 19th July 2016. President ICAI CA. M. Devaraja Reddy and Chairman-Board of Studies, ICAI CA. Babu Abraham Kallivayalil inaugurated the conference. Programmes like Sub-Regional Conferences have provided an excellent opportunity for our professional fraternity across the region to come together, meet, interact and disseminate knowledge on our professional arena.

**Lady Sivabhogam Memorial Programme for Women Members:**

Lady Sivabhogam Memorial Programme for Women Members was held on 23rd July 2016 organised by Women Members Empowerment Committee, ICAI and hosted by SIRC. Smt. Nallammai Ramanathan, Executive Director of Abirami Theatres Private Limited-Chennai has inaugurated the programme along with Past Central Council Member CA. G. Narayanaswamy, President-Society of Auditors CA. R. Sivakumar and Central Council Member CA. K. Sripriya. More than 186 women members have participated.

**Pre Accreditation Meeting of ICAI:** To make quality Coaching Classes available to the students, the Board of Studies of ICAI has authorized and encouraged all the Regional Councils and Branches of the Institute to organize oral coaching classes and requested them to identify and encourage colleges / schools / trusts in their jurisdiction for conducting quality coaching classes through the scheme of Accreditation by BOS of ICAI.

SIRC has sent invitation letters along with the details of the Accreditation Scheme to various institutions in Tamil Nadu and Pondicherry and invited the key management personnel and administrators of those institutions for a Pre Accreditation Meeting on 21st July 2016 to present an overview of the ICAI, Chartered Accountancy Course, technicality and financial prospects of accreditation scheme and to clarify doubts/queries of the institutions. The meeting was well received.

**Forthcoming Programmes**

Wednesday CPE study circle meetings and number of other CPE seminars and programmes are lined-up. Seminar on GST, Investor Awareness Programme on Investment Strategies, Half Day Seminar on Company Audit 2015-16: All you need to know, One Day Seminar on Tax Audit, Two Days National Conference on Direct Taxes, One Day Seminar on NPOs-Regulatory Provisions and Issues, etc. are planned for the benefit of our fraternity. Detailed SIRC Programme Calendar for August-September 2016 is given in this Newsletter.

**SIRC Coaching Classes:** SIRC has been grooming CAs in its campus through conducting coaching classes for more than four decades. While SIRC coaching classes are affordable and conducted without any profit motive, all the subjects are handled by eminent faculties. Next Batch of IPCC and Final coaching classes for May 2017 Examination commences on 22nd August 2016 with six months duration. I welcome our students to opt for these classes and be benefitted. Detailed Schedule of classes is given in Page No.13 of this newsletter.

**ICAI Convocation 1st Round 2016:** ICAI is organising Convocation for the newly enrolled Chartered Accountants on Wednesday, 17th August 2016 at 3.00 p.m. for members enrolled from October 2015

to March 2016 [from membership no. 237854 to 238973]. For Members of Tamilnadu and Kerala, Convocation will be held at Chennai and for Members of Andhra Pradesh, Telangana and Karnataka, Convocation will be held at Hyderabad. ICAI President CA. M. Devaraja Reddy and ICAI Vice President CA. Nilesh Shivji Vikamsey will be addressing the gathering on both the venues at the same time through Google Hangout – Video Conference. Venue and other details will be intimated by our Member section shortly. I appeal the members in the above said range to make use of this once in a life time opportunity and get their credentials.

**Management Development Programme on Finance for Non-Finance Executives:**

SIRC of ICAI will be organising Management Development Programme on Finance for Non-Finance Executives at Institute's premises, Chennai. The need for financial specialists is felt by the Manufacturing Industries and also by financial service institutions like Banks, BPO, Software Industry, etc. This program aims to develop cutting-edge knowledge and skills amongst the executives as per the expectations by the Industry. Members are requested to disseminate the details amongst their clients so that personnel from those organisations could be benefitted. The complete details of this programme will be hosted in SIRC website [www.sircoficai.org](http://www.sircoficai.org)

**48th Regional Conference of SIRC of ICAI:** We are pleased to inform that 48th Regional Conference of SIRC of ICAI is being planned on 6th and 7th December 2016 at Tirupathi, Andhra Pradesh. The complete details of this Mega event will be hosted in SIRC website [www.sircoficai.org](http://www.sircoficai.org) SIRC also invites suggestions from members for the Theme of 48th Regional Conference. Suggestions can emailed to [sirc@icai.in](mailto:sirc@icai.in)

**AGM of SIRC of ICAI:** 65th Annual General Meeting of SIRC of ICAI will be held on Thursday, 15th September 2016 at 11.00 a.m. at the Institute's premises. AGM Notice, Annual Report, Auditors Report and Financial Statements for the year ended 31st March 2016 are published in this Newsletter.

**Rank Holders:** SIRC is proud to record that both First and Second Rank holders of CA Final Examination held in May 2016 are from Southern Region. Shri S. Sriram of Salem had secured All India First Rank with 76.63% and Shri Kantheti Naga Venkata Viswa Upendra of Vuyyuru, Vijayawada had secured All India Second Rank with 76.25%. SIRC congratulates them.

I am concluding my interaction with our member and students through this column for this month by invoking the sayings of Lord Krishna in Bhagavath Gita: "If you do not fight for what you want, do not cry for what you lost." My dear colleagues and my beloved students, nothing depends on luck; everything depends on sincere work because even luck has to work. Dream high, work hard and achieve excellence in professional and personal life.

**Yours in professional service**



**CA. E. Phalgun Kumar**  
Chairman, SIRC of ICAI

# Updates

## Direct Taxes

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- 1. Clarifications on amendments made in section 206C:** The CBDT in Circular No.22/2016 dated 08.06.2016 has clarified that tax collection at source (TCS) at 1% will apply on sale in cash of bullion exceeding Rs.2 lakhs and jewellery exceeding Rs.5 lakhs. It has dealt with the expanded scope of sections 206C(1D) and 206C(1F) which are applicable w.e.f. 01.06.2016. The gist of clarifications given in this Circular and in Circular No.23 of 2016 dated 24.06.2016 are as follows: (i) Section 206C(1F) will not apply to sale of motor vehicles by manufacturers to dealers / distributors; (ii) in case of motor vehicles TCS @ 1% will apply where the value of any motor vehicle exceeds Rs.10 lakhs regardless of the mode of payment; (iii) The TCS provision prescribing the monetary limit of Rs.10 lakh will apply to each sale and not aggregate value of sale made during the year; also this position will apply with regard to sale of any goods and services covered by section 206C(1D); (iv) in respect of sale of goods or services other than motor vehicle TCS will not apply if the cash receipt does not exceed Rs.2 lakhs even though the sale consideration may exceed the said limit; and (v) the TCS provisions of section 206C(1D) will apply only to cash component of sale consideration and not on the whole of sale consideration.
- 2. Clarification regarding tax deduction under section 194H:** The Central Government in Notification No.SO2143(E) dated 17.06.2016 has clarified that no tax deduction under section 194H be made on the payments specified below, in case such payment is made by a person to a bank listed in the Second Schedule to RBI Act, 1934 excluding a foreign bank, or to any payment systems company authorized by RBI under section 4(2) of the Payments and Settlement Systems Act, 2007 viz. (i) bank guarantee commission; (ii) cash management service charges; (iii) depository charges on maintenance of demat accounts; (iv) charges for warehousing services for commodities; (v) underwriting service charges; (vi) clearing charges (MICR charges) including interchange fee or any other similar charges by whatever name called at the time of settlement or for clearing activities under the Payment and Settlement Systems Act, 2007; and (vii) credit card or debit card commission for transaction between merchant establishment and acquirer bank.
- 3. Clarification on threshold limit under sections 44AB and 44AD:** In Press release dated 20.06.2016 the CBDT has clarified that every person carrying on business shall get his accounts audited if the total sales, turnover or gross receipts exceeds Rs.100 lakhs. However, if an assessee opts for presumptive taxation under section 44AD(1), he shall not be required to get the accounts audited under section 44AB if the total turnover or gross receipts does not exceed Rs.200 lakhs during the relevant previous year. The higher threshold limit has been given only to assessee's opting for presumptive taxation scheme under section 44AD.
- 4. Deferment of ICDS to assessment year 2017-18:** The Central Government in Press release dated 06.07.2016 has clarified that the revision of ICDS / issue of clarifications as recommended by the Expert Committee is under consideration. It observed that some taxpayers might have filed their return of income and obtained tax audit report without incorporating the compliance with the ICDS and related disclosures in the absence of the revised tax audit report. Accordingly, it has been decided that ICDS shall be applicable from the assessment year 2017-18 onwards and will not be applicable for the assessment year 2016-17. ■

## Tamil Nadu VAT

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**Court Orders:** The power of the court does not end with the passing of the order, but more so, in seeing that the order is implemented in letter and spirit, howsoever difficult it may be. In case where the orders passed by the court are not implemented, the court, in exercise of the inherent powers, should see to it that the orders passed by the court are implemented. [2015] 85 VST 113 (Mad) PRASAD PROPERTIES & INVESTMENT PVT LTD v. STATE OF TAMIL NADU AND ANOTHER

**Registration:** On writ petitions challenging the orders cancelling the petitioner's certificate of registration under the TNVAT Act, 2006 with retrospective effect, on the ground that they were in violation of principles of natural justice and against section 39(14) of the Act, the Court held that the orders cancelling the certificates had not assigned any reason much less sufficient reason for cancellation. Further no opportunity had been given to the petitioners in terms of section 39(15) of the TNVAT Act, 2006 and hence the orders were unsustainable and quashed. [2015] 86 VST 127 (Mad) B. SARAVANAN V. CTO, MANNARGUDI ASSESSMENT CIRCLE.

**Alternative remedy:** When no personal hearing was granted, the court quashed the revision orders and directed the AC to grant personal hearing and pass orders afresh. After many opportunities and personal hearing, the AC rejected the objections of the dealer giving specific and elaborate findings and holding that the dealer had merely crushed the stone boulders into smaller size as blue metal jelly and therefore, no new commodity had come into existence falling within the definition of "manufacture" under section 2(27) of the TNVAT Act. Though the dealer claimed to have substantiated its claim by producing documentary evidence, no such documents were submitted. Therefore, it would only be appropriate for the petitioner to approach the appellate authority where the factual aspects can be gone into. Factual disputes cannot be decided by this court sitting-under article 226. The issue whether the activity of extracting, altering and processing brought into existence a different commodity altogether was to be decided by the authorities. Each activity had to be analysed. Under these circumstances, the proper recourse for the dealer was to approach the appellate authority. [2016] 91 VST 278 (Mad) SRC PROJECTS (P) LIMITED V. ASSISTANT COMMISSIONER (CT), SALEM TOWN ASSESSMENT CIRCLE.

**Natural Justice :** When the orders passed by the Officer, assessing the escaped turnover for the relevant assessment years which is contended as a non-speaking orders, without considering the documents filed by the dealers and without affording an opportunity of being heard the Court held that the issue in question was an escaped turnover to be assessed under section 27 of the Tamil Nadu Value Added Tax Act, 2006 and hence in terms of which, the petitioner was entitled to get an opportunity of being heard and passing. Stating so, the orders passed without affording an opportunity of personal hearing was set-aside. [2016] 91 VST 382 (Mad) INDUS TEQSITE PRIVATE LIMITED v. CTO, KODAMBAKKAM ASSESSMENT CIRCLE; CHENNAI. ■

## Andhra Pradesh VAT

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### GOs Issued

- G.O.Ms.No 307 dt 12.07.2016 – insertion of Cell Phone Batteries and Battery Chargers by amending entry 39 sub-entry 15 of Schedule IV
- G.O.Ms.No.341 dt 22.04.2016 – exempting Tourism Infrastructure projects established from luxury tax – on issuing orders by Commissioner of Commercial Taxes – not to collect luxury tax.

**Advance Rulings**

1. MSTC limited A.R.Com/22/15 dt 21.6.16 (AO 99/16) - metallic scrap to be taxed @ 5% - non-metallic scrap to be taxed at rate applicable in the schedule - Scrapped/ Condemned/ Unserviceable to be taxed at 14.5%
2. S.D.T.C Exports A.R.Com/56/13 dt 23.6.16 (AO 102/16) (one member complimentary orders to orders of two members) – 1. Making interstate purchase or sales or exports from AP requires registration 2. Way bill required for movement of human hair from State 3. Require in addition tax invoice or sale bill or delivery challan as required in Sec. 48 & 48A and Rule 55
3. Capricorn Food Products A.R.Com/190/16 dt 11.7.16 (AO 105/16) – Ready to eat food taxable at 14.5% - ITC available on purchase of machinery and others and resale of products – eway bill necessary and minor lapse leads penalty – no way bill required for exempted goods
4. Hyderabad Food Products A.R.Com/173/16 dt 11.7.16 (AO 107/16) – (2Members decision) Super Baked Rusk d liable to tax @14.5% - (one Member) – ruling given already and he specifies that he has no power to clarify the same once again

**DC orders**

DCs revising CST assessments accepting H forms after assessment Under Rule 12(7) following HC judgment in the case of A.C. Traders and others in WP. No.33059/2015 and batch 33129 dt 08.10.2015 and Government Memo No. Revenue 35024/12-2016-CT-II(I) –I/dated 30.04.2016 (Madras HC had taken different decision in the Audio People WP 3080/2016 dt 28.1.16 – (88 VST 397) directing Assessing Authority to consider Form I submitted after completion of assessment.

**Supreme Court**

1. Nagabhushanammal Vs C. Chandikeswaralinga AC 1858-1859/26.2.2016 (2016) 4 SCC 434 - Every fact necessary to be proved, as distinguished from every piece of evidence necessary to prove each fact, comprises in “cause of action” (following SC judgment in the case of Kunjan Nair Sivaraman Nair v. Narayanan Nair (2004) 3 SCC 277
2. Hindustan Lever (Revenue Appeal) – AC 656/2008 dt 30.6.16 – one unit enjoys sales tax exemption and another unit not – same sale price of tea of both units – revenue attempted to specify sale price of unit enjoying tax exemption includes sale tax and hence sale tax payable – seller passes the tax payment to purchaser - no provision exist for bifurcation of sale price on assumption of inclusion sale tax in sale price
3. Trans Asian Shipping Services (Revenue Appeal) AC 5869/16 dt 5.7.16 - Circulars of CBDT explaining the Scheme of the Act binding on the Department.

**High Court**

Indiabulls Housing Finance Ltd. Surya Chakra Power Corporation Ltd WP 6350/2015 dt 1.6.2015 (2016)(3) ALD 64 - Material fact would mean material for the purpose of determination of the lis, the logical corollary whereof would be that whether the same was material for grant or denial of the relief ..... The suppressed fact must be a material one in the sense that had it not been suppressed it would have had an effect on the merits of the case. It must be a matter which was material for the consideration of the court, whatever view the court may have taken. (S.J.S. Business Enterprises (P) Ltd.8).

**Allahabad HC**

Malhotra Nursing & Maternity Home Sales/Trade Tax Revision Defective – 660/2011 dt 29-02-16, 2016 NTN (VOL 60) – 260 – Exchange of new Ultra Sound machinery replacing old machinery and adjusting amount not liable for VAT following Durga Metal Works 2003 UPTC 903 (AP HC in identical issue decided Vijaya Aluminium Industries 103 STC 508)

**Delhi HC**

Ingram Micro India – WP(C) 8272/15 dt 1.2.2016 (Stay Orders)[TS-192-HC-2016] request for C forms not to be rejected due to omission of including interstate purchases in revised returns

**Maharashtra Tribunal**

Sumer Corporation – TS-244-Tribunal-2016 VAT – Value of development rights received towards construction of building and tenements liable for VAT

**Telangana VAT**

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**GOs issued**

G.O.Ms.No.178 Revenue (CT II) Dt 30.6.2016 (published in Gazette on 30.6.2016) – discount rate 8% for computation of NPV for taxes deferred

**Commissioner's Circulars**

CCT's Ref. No. CS (1)/18/2015 dt. 29-06-16 – instructions for dealer Helpdesks in Circle/Division Offices – Online Monitoring Tool

**Advance Rulings**

1. J. Charan A.R.Com/24 /2016 dt 30-6-16 (AR 31/2016) - builders opted for composition under Section 4(7)(d) to pay VAT at the rate of 5% on 25% of the total amount received or receivable the composite value of both the land and building or the market value fixed therefor for the purpose of stamp duty whichever is higher. VAT indirect tax collected from the purchaser by the seller
2. AmazonIT Services A.R.Com/31/16 dt 11-7-16 (AR32/2016) -, restricts exemption in respect of goods sold to units, operators, developers, co-developers and contractors engaged by them for use in processing area of the respective SEZ - certificate given by SEZ Commissionerate may be produced to the concerned Assessing Authority for claiming exemption from levy of VAT on intra-state transactions

**JC Orders**

JC revised appeal orders relating to CST assessments accepting H forms in Appeal following HC judgment in the case of A.C. Traders and others in WP. No.33059/2015 and batch 33129 dt 08.10.2015 and Government Memo No. Revenue 35024/12-2016-CT-II(I) –I/dated 30.04.2016 (against spirit of SC Judgment in the case of State of Andhra Pradesh v Hyderabad Asbestos Cement Production Limited 94 STC 410)

**DC orders**

Cake Bank - Ref.No. D6/11/2016 dt 19.7.16 DC Orders 457/16 – sale of bakery items subjected to 14.5% as restaurant (against spirit of STAT decision in Balaji Chaganlal Mithai Bhandar T.A No.273 of 2011)

**Tribunal**

1. J.P. Print Systems (P) Ltd V - (2016) 28 APTTR 155 TAVTAT Tribunal upheld taxability of Authors Charges as intangible goods under entry 2 of Schedule- IV of the Act
2. R-9000 (R.S. Brothers) – (2016) 28 APTTR 178 TAVTAT - Input Tax Credit not available on the Interior Construction and climate control (air conditioners)
3. Swagath Motels (P) Ltd - (2016) 28 APTTR 160 TAVTAT - bar & restaurant can claim ITC on LPG used

**High Court**

Kumar Metallurgical Corporation – WP 36051/2015 dt.4.3.2016 – blocking access facility to tgct.gov.in for way bills or other concessional forms for unpaid taxes; is not proper.



## Kerala VAT

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Kerala Finance Bill is promulgated. This is the second bill for the year and it incorporates the proposals in the Bill promulgated in March 2016. Some of the key proposals are:-

- Section 25D of KVAT Act provides an amnesty scheme for bakery dealers to settle arrears. Dealer in bakery products, sweets, confectionary and other food products sold under brand name registered under the Trade Marks Act, 1999, who has not remitted tax as per the prescribed rate, for the period up-to the financial year 2013-14, and have opted for remitting the differential amount of tax up-to 30th June, 2016 and those who opt for payment of tax under this Scheme shall be exempted from payment of interest and penalty due thereon subject to such conditions and restrictions as may be prescribed.
- Section 25E is introduced in KVAT Act for providing an amnesty scheme for assessment and payment of tax for presumptive dealers. Unaccounted purchases detected by the Department for the period up to 31st March, 2016, can be settled under the scheme by paying tax at the scheduled rates on unaccounted purchases with an addition of 5% gross profit and on payment of such tax, all penalties and interest including penalty under sub-section (7) section 22, shall stand waived. The scheme is subject to the certain conditions and Commissioner is empowered to issue further directions. These dealers have to obtain TIN w.e.f. 01/04/2016, withdraw all appeals/cases, and opt for settling for all the financial years, in which unaccounted purchases have been detected. Those dealers against whom action is not initiated are also entitled to opt for the scheme.
- A new proviso is added in section 40 provides for real time uploading of bill or invoice or cash memorandum in respect of every sale by dealers with a total turnover exceeding rupees five crores.
- Form 8FA is to be generated for outward movement of goods through coastal cargo, air or railways.
- A new proviso to section 55 provides for stay of collection of disputed tax and interest if appellant remits 20% of the disputed amount of tax along with collected tax.
- S 58A empowers Commissioner or a Joint Commissioner authorized by Commissioner to call for and examine any order, considered prejudicial to the interest of revenue, of Deputy Commissioner (Appeals) or Assistant Commissioner (Appeals), and pass such orders as he deems fit.
- Sub-section (1) of section 23B, of Kerala General Sales Tax Act is substituted to provide an amnesty scheme for settling the arrears by availing a complete reduction of the interest on the tax amount and for the amount of penalty and interest thereon. This scheme will not be available for public sector undertakings under the control of Government of India. If the dealer or his successor is continuing business even after 01/04/2005, he shall get himself registered under KVAT Act before filing option for payment of arrears. ■

## Karnataka VAT

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### Notification NO FD.50 CSL2016DATED12/07/2016

In exercise of the powers conferred by sub-section (3) of section 8A of Karnataka sales Tax Act 1957 the government of Karnataka hereby

amends with effect from 12th July 2016, the Notification No.FD 50CSL 2016 published in Karnataka Gazette ,Extraordinary, dated 20th may 2016, as follows-

1. In the said Notification, for the Words, figures and punctuations fixed under Karnataka Cane Act 2013 on or before 30th June 2016 and production of clearance Certificate" the word, figures and punctuation" as Fixed under the Karnataka cane Act 2013 on or before 31st July 2016 and production of clearance Certificate" and for the words, figures and punctuation " vat division of department of Commercial Taxes, GOK on or before 30th June 2016"; the words figures and punctuation' VAT Division of Department of Commercial Taxes, Gok on or before 12th August 2016" and for the words, figures and punctuation" cleared dues of farmers relating to the financial years of 2013-14, 2014-15 and 2015-16 as per fair and Remuneration Price fixed under Sugar Order ,1966 and state Advisory Price as fixed under the Karnataka cane Act 2013 on or before 30th June 2016", the words, figures and punctuation cleared dues of the farmers relating to the financial Year 2013-14, 2014-15, 2015-16 as per the Fair and Remunerative Price fixed under Sugar Order, 1966 and the State Advisory price as per fixed under Karnataka cane Act 2013 on or before 31st July 2016", shall be substituted.

#### Constitution of Authority for clarification and Advance Ruling :

An " Authority for clarification and Advance Rulings" was constituted under section 60 of Kvat Act 2003 with following additional Commissioners as members vide order cited under reference above, for the purpose of disposing of the application for Clarification and Advance Ruling pending as on 21/10/2015

1. R. Jagadeesh Prasad, Chairman  
Additional Commissioner of Commercial Taxes (Goods and Service Taxes)
2. Sayeed Ahmed Khan, Member  
Additional Commissioner of Commercial Taxes (Head Quarter-1)
3. B.V Ravi, Member  
Additional Commissioner of Commercial Taxes (Policy and Law)
2. The member shown at SL.no 1 has retired from service and the member shown at SL.No 2 has been appointed as member, Karnataka Public Service Commission, Authority constituted vide order under reference is required to be re-constituted since, all the application are not disposed and many more dealers have filed applications seeking clarification and advance rulings on rate of tax on goods and exigibility of transactions to tax and eligibility relating to input deduction and liability of deduction of tax at source, there is a need to constitute an authority of Clarification and advance Rulings for the purpose of disposing the applications. Hence, the following

#### ORDER NO PRO/AR/CLR/MISC-4/15-16, dated 08/07/2016

- 1) Authority for Clarification and Advance Rulings " is constituted.
- 2) The following additional Commissioners shall be the members of Authority for the purpose of disposing of the applications filed, for Clarification and Advance rulings.
  - i. A.B Shamsudhin  
Additional Commissioner of Commercial Taxes  
(Legal Affairs )
  - ii. B.V Ravi  
Additional Commissioner of Commercial Taxes  
(Head Quarters)
  - iii. Y.C Shivakumar  
Additional Commissioner of Commercial Taxes  
(Intelligence & Co-ordination)

3. The authority shall come into existence with immediate effect and shall functions as per provisions of section 60 of KVAT 2003 read with rules 163 to 165 of Karnataka value added Tax Rules ,2005. ■

## Banking and Insurance

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This quarter saw the regulator issue an advisory to commercial banks on getting prepared for the implementation of Indian accounting Standards (IndAS). In its bid to streamline its implementation among all players in the industry, it has issued certain guidelines for them to be in preparedness to submit Proforma Ind AS Financial Statements from the half-year ended September 30, 2016, onwards.

These include:-

Balance Sheet including Statement of Changes in Equity.

Profit and Loss Account and Notes

The formats now prescribed would be only for proforma submission and those which are meant for the accounting periods beginning April 1, 2018 are to be notified separately.

Initially banks would submit standalone statements.

Banks have been asked to disclose significant accounting policies which are expected to cover, the following:

- (i) Financial assets and financial liabilities, including use of fair value option in designating financial assets or financial liabilities at Fair Value through Profit or Loss (FVTPL) upon initial recognition.
- (ii) On impairment of financial assets, the following details have been sought:
  - Methodology for computation of expected credit losses (ECL).
  - Level of segmentation in the portfolio used.
  - Criteria used for determination of movement from Stage 1 (12 month ECL) to Stage 2 and Stage 3 (lifetime ECL).
  - The method used to compute lifetime ECL.
  - The manner in which the forward looking information has been incorporated in the ECL estimates- the information provided is expected to include both discussion of the judgment required and the methodology adopted in determining the allowance.
  - The treatment for non-fund based facilities.
  - The methodology for computation of ECL for revolving credit facilities.
  - Banks are expected to detail the way they intend fine tuning the ECL estimation and the likely timeline by which they expect to achieve their objective.
  - While adopting the ECL approach banks are expected to provide reconciliation with the impairment as defined under the current prudential norms.

Given the fact that AS 109 makes no specific prescription, the regulator expects them to adopt robust credit loss methodologies factoring in the size, complexity, and risk profile specific to individual banks. RBI is expected to firm up its policy on credit loss provisioning after obtaining a complete over view. Banks are therefore expected to adopt an approach that would give in to any such modifications that may be needed once the regulator's recommendations reach finality.

### The Proforma Ind ASs Financial Statements are expected to include:

- (i) (a) Reconciliation of equity reported in accordance with the existing financial reporting requirements as at April 1, 2016 to its equity in accordance with Ind AS as on the same date.
- (b) Reconciliation of equity reported in accordance with the existing financial reporting requirements as at September 30, 2016 to its equity in accordance with Ind ASs as on the same date.
- (ii) Reconciliation of the total comprehensive income in accordance with Ind AS for the half year ended September 30, 2016 with the profit or loss under the existing financial reporting requirements.

The reconciliations should be presented in a manner by which a reader is able to understand the material adjustments to the Balance Sheet and Statement of Profit and Loss. One should be able to appreciate the impact of the transition from the existing financial reporting to Ind As and its ultimate effect on the regulatory capital. It is basically a trial run and the statements are not required to be audited. ■

## FEMA

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### 1. Holding of FCA by Insurance Companies and StartUps

RBI vide Notification No. FEMA 10 (R)/ (1)/2016-RB dated June 01, 2016 has amended FEM (Foreign Currency Accounts by a person resident in India) (Amendment) Regulations, 2016, whereby RBI has permitted Insurance Companies and StartUp Companies to open and hold Foreign Currency Accounts with banks outside India.

For more details please refer the notification

### 2. DIPP Consolidated FDI Policy of 2016

DIPP has issued Consolidated FDI Policy Circular of 2016, vide its file no. D/o IPP F. No. 5(1)/2016-FC-1, dated 07/06/2016 to consolidate and update the extant FDI regulations.

For details please refer the circular

### 3. External Commercial Borrowings (ECB) – Approval Route cases:

RBI vide A.P. (DIR Series) Circular No. 80 dated June 30, 2016 has amended the guidelines for processing the matters pertaining to ECB under approval route. It is stated that with a view to rationalizing and expediting the process of giving approval, it has been decided that ECB proposals received in the Reserve Bank above a certain threshold limit (refixed from time to time) be placed before the Empowered Committee. The Reserve Bank will take a final decision in the cases taking into account the recommendation of the Empowered Committee. All other aspects of the ECB policy shall remain unchanged.

### 4. Settlement System under Asian Clearing Union (ACU):

RBI vide A.P. (DIR Series) Circular No. 81 dated June 30, 2016 has invited the attention of AD Category-I, giving participants in ACU mechanism the option to settle their transactions either in 'ACU Dollar' or in 'ACU Euro'. The 'ACU Dollar' and 'ACU Euro' is equivalent in value to one US Dollar and one Euro, respectively.

As the payment channel for processing 'ACU Euro' transactions is under review, it has become necessary to temporarily suspend operations in 'ACU Euro' with effect from July 01, 2016. Accordingly, all eligible current account transactions including trade transactions

in 'Euro' are permitted to be settled outside the ACU mechanism until further notice.

#### 5. Discontinuation of Reporting of Bank Guarantee on behalf of service importers

RBI vide A.P. (DIR Series) Circular No. 01 dated July 07, 2016 has invited the attention of AD Category-I, on 'Other Remittance Facilities' in terms of which, AD Category-I banks were permitted to issue guarantees in favour of a non-resident service provider on behalf of their resident customers importing services, subject to the conditions laid therein. AD Category-I banks were also advised to report to the Chief General Manager-in-Charge, Foreign Exchange Department, Foreign Investments Division (EPD), Reserve Bank of India, Central Office, Mumbai-400001 details about invocation of bank guarantee for service imports.

On a review of the reporting requirements and to reduce the burden of compliance, AD Category I banks are advised to discontinue submission of such reports with immediate effect. They may, however, maintain records of such invocations and furnish the required details to RBI whenever sought. ■

## Corporate Laws

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- The Companies (cost records and audit) Amendment rules, 2016: In exercise of the powers conferred by sub-sections (1) and (2) of section 469 and section 148 of the Companies Act, 2013, the Central Government has amended the Rules relating to cost records and audit, by which in the Principal Rules, in rule 2 for clause (d), cost audit report means the duly signed cost auditor's report on the cost records examined and cost statements which are prepared as per these rules, including attachment, annexure, qualifications or observations attached with or included in such report.
- The Companies (Share Capital and Debentures) Rules, 2016: The following are some of changes by way of amendment in the Rules:
  - A company may issue equity shares with differential rights upon the expiry of five years from the end of the financial year in which the default was made good;
  - Startup company may issue sweat equity shares not exceeding fifty per cent of its paid-up capital upon five years from the date of its incorporation or registration;
  - Where convertible shares are offered on a preferential basis with an option to apply for and get equity shares allotted, the price of resultant shares pursuant to conversion shall be either upfront at the time when the offer of convertible securities is made or on the basis of valuation report of the registered valuer given at the stage of such offer or at the time which shall not be earlier or at the time, which shall not be earlier than thirty days to the date when the holder of convertible security becomes entitled to apply for shares, on the basis of valuation report of the registered valuer given not earlier than sixty days of the date when the holder of convertible security becomes entitled to apply for shares.
- National Company Law Tribunal Rules, 2016:**

Subject to provisions of Section 432 of the Act, a party to any proceedings or appeal before the Appellate Tribunal may either appear in person or authorise one or more chartered accountants

or company secretaries of cost accountants or legal practitioners of any other person to present his case before the Appellate Tribunal. The professionals like chartered accountants or company secretaries or cost accountants shall submit Memorandum of Appearance.

#### 4. Section 381 modifications/exceptions for an airline company which is a foreign company:

If in respect of the period ending on or after the 31st March, 2016, a company submits to the appropriate Registrar of Companies in India,

- documents relating to copies of latest consolidated financial statements of the parent foreign company, as submitted by it to the prescribed authority in the country of its incorporation under the provisions of the law for the time being in force in that country provided that where such documents are not in English language, there shall be annexed to it a certified translation thereof in the English language.
- in respect of its Indian Business operations, a statement of receipts and payments for the financial year, duly authenticated by a practicing Chartered Accountant in India or a firm or a Limited Liability Partnership of practicing Chartered Accountants in India.
- the documents required to be filed with Registrar of Companies under sub-rule (2) of rule 4 of the Companies (Registration of Foreign Companies) Rules, 2014. ■

## SEBI

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SEBI tightens collateral norms; directs clearing corporations not to accept FDRs from banks as collateral

### ACCEPTANCE OF FIXED DEPOSIT RECEIPTS (FDRs) BY CLEARING CORPORATIONS

#### CIRCULAR NO.MRD/DRMNP/65/2016, DATED 15-7-2016

- Currently, Fixed Deposit Receipts of banks are accepted by Clearing Corporations as eligible collateral from the participants.
- It is observed that some banks who are also trading members/clearing members on the Stock Exchange/Clearing Corporation have placed Fixed Deposit Receipts issued by themselves as Collateral, with the Clearing Corporation.
- SEBI as a member of the International Organization of Securities Commissions (IOSCO) has implemented various standards of the Principles for Financial Market Infrastructures (PFMIs). The Risk Management Review Committee of SEBI also considered the PFMI principle 5 on 'Collateral' while deliberating on the issue of 'deposit of collateral' with the Clearing Corporation.
- Based on recommendations of the Risk Management Review Committee of SEBI, it has been decided to further align the risk management practices of the securities market with the PFMIs. Therefore, the Clearing Corporations are advised to implement the following —
  - Clearing corporation shall not accept Fixed Deposit Receipts (FDRs) from trading/clearing members as collateral, which are issued by the trading/clearing member themselves or banks who are associate of trading/clearing member.



Explanation - for this purpose, 'associate' shall have the same meaning as defined under Regulation 2(b) of SECC Regulations 2012.

- (b) Trading/Clearing Members who have deposited their own FDRs or FDRs of associate banks shall replace such collateral, with other eligible collateral as per extant norms, within a period of six months from the date of issuance of the circular.
- (5) Clearing corporations are directed to:
- take necessary steps to put in place systems for implementation of the circular, including necessary amendments to the relevant bye-laws, rules and regulations;
  - bring the provisions of this circular to the notice of their members and also disseminate the same on its website;
  - implement the provisions of this circular and communicate to SEBI the status of implementation.
- (6) This circular is being issued in exercise of powers conferred under section 11(1) of the Securities and Exchange Board of India Act, 1992 to protect the interests of investors in securities and to promote the development of, and to regulate, the securities market.
- (7) This circular is available on SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in), under the category "Circulars". ■

## Central Excise and Service Tax

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### 1. Indirect Tax Resolution Scheme 2016

- With a view to reduce the number of litigation, the government has brought a scheme called Indirect tax resolution scheme 2016.
- This scheme shall come into effect from 01st June, 2016.
- Scheme shall apply to pending appeal in excise, customs and service tax before commissioner appeals as on 01st March, 2016.
- The declarant shall file a declaration before the designated authority in the prescribed format between 01.06.2016 to 31.12.2016.
- Once declaration is filed by the declarant it shall be acknowledged by the designated authority.
- To avail the benefit of the scheme, the declarant has to pay duty or tax liability plus interest plus 25% of penalty as imposed in the order in original within 15 days of receipt of acknowledgment from the designated authority.
- Once payment is made within above said time limit, intimation of such payment is to be made to the designated authority within 7 days of such payment along with proof of payment.
- The designated authority has to pass discharge order within 15 days of receipt of such proof of payment.
- By getting discharge order, the declarant gets complete immunity from all proceedings under the respective Act.
- The scheme shall not be applicable for the following cases if
  - The impugned order pertains to search and seizure proceedings or

- Prosecution for any offence punishable under the Act has been initiated before 01.06.2016 or
- The impugned order is in respect of narcotic drugs or other prohibited goods or
- Impugned order is in respect of any offence punishable under the Indian Penal code (45 of 1860), the Narcotic Drugs and Psychotropic Substances Act, 1985 (61 of 1985) or the Prevention of Corruption Act, 1988 (49 of 1988) or
- Any detention order has been passed under the Conservation of Foreign Exchange and Prevention of Smuggling Act, 1974 (52 of 1974).

### 2. First Stage Dealer need not register himself as importer and vice versa

According to Notification no 8/2014 CE(NT) dated 28.02.2014, an importer who wants to pass on cenvat credit has to take registration with central excise authorities. However clarity was not there as to whether registration is required in case he has already taken registration in the capacity of first stage dealer. Now vide Notification No 30/2016-Central Excise (NT) dated 28th June, 2016 has clarified that a person who is registered as a first stage dealer shall not be required to take registration as an importer or a person who is registered as an importer shall not be required to take registration as a first stage dealer.

### 3. Cenvat Credit in respect of KKC

According to Notification No 28/2016-Central Excise (NT) dated 26th May, 2016, following are the provisions relating to cenvat of KKC

- A provider of output service is eligible to take cenvat credit of KKC
- No other duty or tax is allowed to be set off with KKC payable on output service provided.
- Cenvat Credit of KKC taken shall be allowed to be utilized only against KKC payable on output service provided. ■

## IMPORTANT ANNOUNCEMENT

### Option to continue to receive Hard Copies of the SIRC Newsletter

In accordance with the directions of the Head office of the Institute, SIRC will stop printing and distribution of physical copies of its Newsletter with effect from November 2016. Only e-Newsletter will be published and circulated through e-mail and will be hosted in the website [www.sircoficai.org](http://www.sircoficai.org)

SIRC will take an initiative after adopting due process in this regard to print and circulate physical copies of the Newsletter to members who insist to continue to get the physical copies.

Members who desirous to get the physical copies of the newsletter are requested to intimate their Name and Membership number by email to [sircnewsltr@icai.in](mailto:sircnewsltr@icai.in) with subject line "Need of Physical Copy of SIRC Newsletter" on or before 31st August 2016.

## Wanted Chartered Accountants

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CPT	IPCC	FINAL
CA. S.S. Prithap	CA. S.S. Prithap	CA. S.S. Prithap
CA. G.P. Kasthurirangan	CA. G.P. Kasthurirangan	CA. M.F. Jeison
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(There is no weekend batch for CPT)			
IPCC & Final - (MAY 17 EXAM) (6 Months) - 22.08.2016	Group I	6.30 a.m. - 9.30 a.m.	6.30 a.m. - 5.00 p.m. (for both the batches)
	Group II	5.30 p.m. - 8.30 p.m.	

## MANAGEMENT DEVELOPMENT PROGRAMME ON FINANCE FOR NON-FINANCE EXECUTIVES AT SIRC OF ICAI

Southern India Regional Council organises Management /Executive Development Programme. The need for financial specialists is felt by the Manufacturing Industries and also by financial service institutions like Banks, BPO, Software Industry etc.... This program aims to develop cutting-edge knowledge and skills amongst the executives as per the expectations by the Industry.

### Deliverables

- Enabling Finance Executives to take qualitative decisions in the field of Finance
- Enabling Executives in using Various Financial tools for effective Costs control
- Equip the Executives with working knowledge of Finance & other regulatory provisions.
- Real World Result Oriented Programmes for the benefit of Executives.

### To Whom.....

The program is targeted for the executives working in

- Manufacturing Industries
- Banks and Financial Institutions
- Software Companies in Financial Verticals.
- Investment Banking Companies, Mutual Funds and Brokerage House.
- Companies with considerable financial risk exposure

The Course is open for Engineers, Administrative / Departmental Heads and other executives working in Finance verticals

**Experts:** The faculty members will be professionals/experts in the respective fields who have rich practical exposure in their respective fields which will enable the participants to have a clear understanding of the subject areas. The teaching methodology will be by Class room discussion / Case Studies, Lecture notes and Course material will be provided to the participants during commencement of the Course.

**Course Duration & Course Fees:** The Course will have around 36 sessions of 1.5 hours each and the session will be conducted on Saturday from 2.00 pm - 7.00 pm. The Complete structure of the course including the dates of commencement will be hosted in the website [www.sircoficai.org](http://www.sircoficai.org). The Course fee will be Rs.15000 per participant.

**Programme Venue:** The Programme will be conducted at ICAI Bhawan, No.122, MG Road, Nungambakkam, Chennai-34.

### In-House Executive Development Programmes:

SIRC of ICAI with over 50 years of Training and Development can organise tailor made/ organisation specific focussed Executive Development Programmes in the premises of those organisations concerned. The indicative areas of such programmes are

- |   |  |
|---|--|
| 1. Ind ASs                                | 6. Indirect Taxes                          |
| 2. Internal Financial Controls            | 7. New Development in Financial Management |
| 3. Companies Act 2013                     | 8. Corporate Governance                    |
| 4. GST- Organisational level implications | 9. Risk Management                         |
| 5. Direct taxes                           | 10. IT Systems Risk Management             |

For complete details about the fees and other formalities, please get in touch with Mr. K. Vijayarangan, Assistant Secretary at 044 30210323/ e-mail: [sircgms@icai.in](mailto:sircgms@icai.in) or Dr. T. Paramasivan, Joint Director at 8056011449 / 044 30210321 / email: [tparamasivan@icai.in](mailto:tparamasivan@icai.in)

MDP BY  
SIRC

**GET THE ICAI ADVANTAGE – TAKE YOUR LEADERSHIP ABILITIES TO THE NEXT LEVEL**

## Seminar on IND AS - BINDAS

Under the auspices of  
**Committee for Members in Industry, SIRC**  
**CPE Committee, SIRC**  
**Committee on Banking, Insurance & Pension, SIRC**

CPE Credit  
**6**  
HRS

Saturday, September 3, 2016

Time: 8.30 a.m. to 5.00 p.m.

Hotel GRT Grand, T. Nagar, Chennai-600017

Topics	Speakers
INDAS 16 - Property Plant & Equipment	CA. M. P. Vijay Kumar Chennai
INDAS 18 - Revenue	
INDAS 27 - Consolidated and Separate Financial Statements	CA. Chinnsamy Ganesan Chennai
INDAS 21 - The Effects of Changes in Forex Rates	
INDAS 12 - Income Taxes	CA. L. Muralidharan Chennai
INDAS 11 - Construction Contracts	
INDAS 101 - First Time Adoption of Indian Accounting Standards	

**DELEGATE FEE – Rs.1500/-**

**Online Registration: [www.sircoficai.org](http://www.sircoficai.org)**

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](mailto:sirc@icai.in)

CA. E. Phalguna Kumar Chairman, SIRC	CA. Gopal Krishna Raju Chairman Committee for Banking, Insurance & Pension, SIRC	CA. Dungar Chand U Jain Chairman CPE Committee, SIRC	CA. K. Jalapathi Chairman Committee for Members in Industry, SIRC	CA. Jomon K. George Secretary, SIRC
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# NEW FLATS FOR SALE

– NEAR VELACHERY (GUHAAS - ANAGHA)  
@ GANESH AVENUE, NARAYANAPURAM, CHENNAI-100



Actual Photo

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[www.guhaas.com](http://www.guhaas.com)

[guhaas@gmail.com](mailto:guhaas@gmail.com)

Advt.

## 48th Regional Conference of SIRC of ICAI at Tirupati

CPE Credit  
**12**  
HRS

We are pleased to inform the Members that 48th Regional Conference of SIRC of ICAI will be held on December 6 & 7, 2016 at Tirupati, Andhra Pradesh

The complete details regarding the Technical Sessions and Resource Persons will be hosted in the website [www.sircoficai.org](http://www.sircoficai.org) shortly. Registrations for the Conference will be through online only and the Registration link will be updated in the website [www.sircoficai.org](http://www.sircoficai.org) soon.

In view of the advance reservation period of 120 Days in the Indian Railways System, members are requested to please reserve train tickets in advance to avoid last minute hassles.

[CA. E Phalgun Kumar]  
Chairman, SIRC

## Theme of the 48th Regional Conference of SIRC of ICAI at Tirupati

SIRC of ICAI invites Suggestions from Members for the Theme of 48th Regional Conference scheduled to be held on December 6 & 7, 2016 at Tirupati. The Member contributing the Theme Chosen as the theme for 48th Regional Conference will be recognised in the Conference.

[CA. E Phalgun Kumar]  
Chairman, SIRC

The Southern India Regional Council of  
The Institute of Chartered Accountants of India  
The President & Management Committee Members of  
The Society of Auditors &  
The Trustees of the Brahmayya Memorial Trust  
cordially invite you for the

## CA. P. Brahmayya Memorial Lecture

by

**Sri M. K. Narayanan,**  
Former Governor, West Bengal

**CA N. Rangachary**  
Former Chairman CBDT & IRDA  
has kindly consented to preside

On Thursday the 11th August 2016 at 06.30 pm  
At P Brahmayya Memorial Hall, ICAI Premises,  
'ICAI Bhawan', No 122 Mahatma Gandhi Road,  
Chennai 600 034

*All are Welcome*

CA. E. Phalgun Kumar  
Chairman  
SIRC of ICAI

CA. R. Sivakumar  
President  
The Society of Auditors.

CA. Jomon K George  
Secretary  
SIRC of ICAI

High Tea: 06.00 pm

## DISCLAIMER

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

## SEMINAR ON TAX AUDIT

CPE Credit

6  
HRS

Friday, August 12, 2016

Time: 10.00 a.m. to 5.00 p.m.

SIRC Premises, ICAI Bhawan, Nungambakkam, Chennai-600034

### Topics

### Speakers

Clause by Clause Discussion- Form 3 CD & Latest amendments in Tax Audit	CA. V. Karthikeyan, Chennai
Form 3CD for Corporate Tax Audit	CA. S. Sundar, Chennai
Documentation & Qualification	Eminent Resource Person

#### DELEGATE FEE: Rs. 900/- For Pre-Registration & Rs.1000 for Spot Registration

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

CA. E. Phalgun Kumar  
Chairman, SIRC of ICAI

Online Registration: [www.sircoficai.org](http://www.sircoficai.org)

CA. Jomon K. George  
Secretary, SIRC of ICAI

## ONE DAY TRAINING PROGRAMME ON USING CONTROLS EFFECTIVELY IN TALLY

CPE Credit

6  
HRS

Under the Auspices of IT Committee of SIRC of ICAI

Day: Saturday, Date: 13th August 2016

Time: 10.00 a.m. onwards

SIRC Premises, ICAI Bhawan, Nungambakkam, Chennai-600034

### Topics

### Speaker

Internal Controls in Tally	CA. Venkatesan Murali & CA. S. Vinod Kothari Chennai
User Controls in Tally	
Audit Controls & Documentation Controls	

#### 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](http://www.sircoficai.org)

**Since seats are limited to 25, SPOT registrations are NOT encouraged.  
Delegates are requested to bring their own laptops for the workshop.**

CA. E. Phalgun Kumar  
Chairman, SIRC of ICAI

CA. Dungar Chand U. Jain  
Chairman, IT Committee, SIRC of ICAI

CA. Jomon K. George  
Secretary, SIRC of ICAI

### TOPPER AT SIRC CPT COACHING CLASSES

Ms. SWATHI B (SRO0594525) has secured 182 Marks out of 200 Marks in the June 2016 Common Proficiency Test. She had attended the CPT Coaching Classes conducted by SIRC of ICAI at Chennai.



*SIRC of ICAI Congratulates her and wishes her all the very best in all her future endeavours.*

### CRASH COURSE AT SIRC-CHENNAI FOR IPCC & FINAL STUDENTS

Crash Course for IPCC & FINAL for Nov 2016 Examination will be conducted at SIRC from September 8, 2016. Complete details of the Crash Course will be hosted in the SIRC Website by 2nd week of August 2016.

Contacts: Phone: 044-30210380 - Email-id: [sircclasses@icai.in](mailto:sircclasses@icai.in) - Website: [www.sircoficai.org](http://www.sircoficai.org)

### OBITUARY

S.No.	MRN	Name	Status	Place	Date of Death
1	003237	MR. VISWANATHAN IYER MAHADEVA	FCA	CHENNAI	22-06-2016
2	014011	MR. NAWARATAN MAL JAIN	FCA	CHENNAI	26-12-2015
3	020059	MR. JOHN V J	FCA	KOCHI	23-04-2016
4	023896	MR. KRISHNAMURTHI G	FCA	TIRUPUR	10-04-2016
5	026204	MR. GOPALAKRISHNA S H	FCA	BENGALURU	06-06-2016
6	203364	MR. DHANROOP BETALA	FCA	CHENNAI	20-05-2016
7	226386	MR. BHASKER S	ACA	SALEM	17-02-2016

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

**SOUTHERN INDIA REGIONAL COUNCIL**  
**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**  
 'ICAI Bhawan', No.122, Mahatma Gandhi Road, Nungambakkam, Chennai – 600034

65<sup>th</sup>**ANNUAL GENERAL MEETING OF SIRC OF ICAI****NOTICE**

Notice is hereby given that the **Sixty Fifth Annual General Meeting** of the Members of the Southern India Regional Council of the Institute of Chartered Accountants of India will be held on **Thursday, September 15, 2016 at 11.00 a.m. at the P. Brahmaya Memorial Hall at ICAI Bhawan, No. 122 Mahatma Gandhi Road, Nungambakkam, Chennai – 600034** to transact the following agenda:

1. To receive the Annual Report of the Regional Council for the year ended 31st March 2016;
2. To receive the Audited Financial Statements of the Regional Council for the year ended 31st March 2016 together with the Auditor's Report thereon; and
3. To transact any other business that may be brought before the meeting including any resolution(s) received and/or any resolutions that may be received from the member(s) subject to the fulfillment of conditions under Regulations 150 & 151 of the CA Regulations, 1988 with the permission of the Chair.

BY ORDER OF THE  
 SOUTHERN INDIA REGIONAL COUNCIL OF ICAI

Sd/-

Place: Chennai

**CA. JOMON K GEORGE**

Date: 14.07.2016

SECRETARY

**Note:** This Newsletter contains the Abridged versions of the Annual Report (2015-16) and Financial Statements of SIRC of ICAI for the Year ending 31st March 2016. Full versions of the Annual Report, Schedules forming part of the Financial Statements and Notes to Accounts have been hosted in the website [www.sircoficai.org](http://www.sircoficai.org) and displayed on the Notice Board at the Office of the Southern India Regional Council of the Institute of Chartered Accountants of India. All these details will be sent by e-mail to the Members of SIRC of ICAI as per the details available with the Institute. Members desirous to have hard copy of the full version of these statements etc. may please send an e-mail to [sirc@icai.in](mailto:sirc@icai.in) along with their Name, ICAI Membership Number and latest complete postal address to enable SIRC office to do the needful.

**SOUTHERN INDIA REGIONAL COUNCIL**  
**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**

**65th ANNUAL REPORT OF SIRC OF ICAI (2015-16)**

Abridged versions of the Annual Report (2015-16) and Financial Statements of SIRC of ICAI for the Year ending 31st March 2016.

Full Versions of the Annual Report, Schedules forming part of the Financial Statements and Notes to Accounts, have been hosted in the website [www.sircoficai.org](http://www.sircoficai.org) and displayed on the Notice Board at the Office of the Southern India Regional Council of the Institute of Chartered Accountants of India. All these details will be sent by e-mail to the Members of SIRC of ICAI as per the details available with the Institute. Members desirous to have hard copy of the full version of these statements etc. may please send an e-mail to [sirc@icai.in](mailto:sirc@icai.in) along with their Name, ICAI Membership Number and latest complete postal address to enable SIRC office to do the needful.

**AT THE HELM OF ICAI FOR THE YEAR 2016-17**

PRESIDENT	VICE PRESIDENT
CA. M DEVARAJA REDDY HYDERABAD	CA. NILESH SHIVJI VIKAMSEY MUMBAI

**OFFICE BEARERS OF SIRC OF ICAI FOR THE YEAR 2016-17**

CHAIRMAN	VICE CHAIRMAN
CA. E PHALGUNA KUMAR TIRUPATI	CA. COTHA S SRINIVAS BANGALORE
SECRETARY	TREASURER
CA. JOMON K GEORGE ERNAKULAM	CA. JALAPTHI K COIMBATORE

**MEMBERS OF SIRC OF ICAI FOR THE YEAR 2016-17**

Sl.No.	Name	Place
1	CA. Abhishek M.	Chennai
2	CA. Adusumilli Venkateswara Rao	Hyderabad
3	CA. Babu K. Thevar	Bangalore
4	CA. China Masthan Thalakyala	Hyderabad
5	CA. Cotha S Srinivas	Bangalore
6	CA. Dungar Chand U Jain	Madurai
7	CA. Gopal Krishna Raju	Chennai
8	CA. Hemavathi R.	Chennai
9	CA. Jalapathi K.	Coimbatore
10	CA. Jomon K George	Ernakulam
11	CA. Phalguna Kumar E.	Tirupati
12	CA. Panna Raj S.	Bellari
13	CA. Ritesh Mittal	Hyderabad
14	CA. Babu Abraham Kallivayalil	Ernakulam
15	CA. Devaraja Reddy M.	Hyderabad
16	CA. Madhukar Narayan Hiregange	Bangalore
17	CA. Sekar G	Chennai
18	CA. Sripriya K	Chennai
19	CA. Vijay Kumar M. P.	Chennai

Branches	Anantapur, Alleppey, Bangalore, Belgaum, Bellary, Calicut, Coimbatore, Ernakulam, Erode, Guntur, Hubli, Hyderabad, Kakinada, Kalaburgi (Gulbarga), Kancheepuram District Branch, Kannur, Karimnagar, Kottayam, Kumbakonam, Kurnool, Madurai, Mangalore, Mysore, Nellore, Ongole, Palghat, Pondicherry, Quilon, Rajamahendravaram, Salem, Sivakasi, Tiruchirapalli, Tirupati, Tirunelveli, Tirupur, Trichur, Trivandrum, Tuticorin, Udipi, Vellore, Vijayawada, Visakhapatnam, Warangal, West Godavari District Branch.
CPE Study Circles	Abids-Himayatnagar, Anna Nagar, Bangalore Cantonment, Basavanagudi, Dindigul, Hosur, Karur, Kotturpuram-Adyar, Mylapore-Mandaveli, Nagercoil, T.Nagar-West Mambalam and Tambaram
CPE Chapters	Cuddapah, Davanagere, Nizamabad, Shimoga
CPE Study Groups	Gadag, Karaikudi, Khammam, Pandalam, Raichur and Udumalpet
CPE Study Circles Under Committee for Members in Industry in Southern Region	Electronic City, Bangalore CPE Study Circle, Vittal Mallya Road, CPE Study Circle, Bangalore Outer Ring Road ITES Industry CPE Study Circle, Dairy Circle, CPE Study Circle, MG Road, Bangalore CPE Study Circle, Defence Electronics CPE Study Circle, Sarjapur Road CPE Study Circle, FAO Industry CPE Study Circle, Nungambakkam CPE Study Circle, Perungudi CPE Study Circle, Sriperumbudur CPE Study Circle, Kailasapuram CPE Study Circle, RajajiSalai, Chennai CPE Study Circle, T. Nagar, Chennai (Irevna) CPE Study Circle, Bannerghatta Road Information Technology CPE Study Circle, Finance Operations Chennai CPE Study Circle, Cenotaph CPE Study Circle, Hyderabad Pharma CPE Study Circle, Gachibowli CPE Study Circle, Ukkunagaram CPE Study Circle, MII Manapakkam CPE Study Circle, MII Kondapur (HITECH CITY) CPE Study Circle, MII Madhapur (Hyderabad) CPE Study Circle, MII Vijayanagar (Karnataka) CPE Study Circle, Vimanapura Aircraft CPE Study Circle, Alwarpet IT Industry Study Circle, ORR Study Circle, Whitefield Bangalore CPE Study Circle, MEPZ CPE Study Circle and Bankers- Manapakkam CPE Study Circle.
Statutory Auditors	M/s Murali Jawahar & Co, Chartered Accountants, Chennai
Internal Auditors	M/s. P T Ponnaiah & Co and M/s. Raghu & Murali, Chartered Accountants, Chennai
Bankers	Axis Bank, Bank of Baroda, Indian Bank, Punjab National Bank, Syndicate Bank and YES Bank



**A word on the Operational Performance of SIRC during 2015-2016 and the way forward.**

As explained in Notes to Accounts of the Annual Financial Statements of SIRC for the year ending 31st March, 2016, activities like Regional Conference have not attracted the planned number of delegates and initiative like 66 KMs long Career Awareness / ICAI Turns 66 Banner, though led to record setting event, led to deficit in the operations of the SIRC of ICAI. Free CPE Programmes, though held for the professional development of the members of the Institute, had a straining effect on the financials of the SIRC.

We would like to provide the following details for the matters covered in the Annexure A to the Auditors Report:

1. As per the past practice, Regional Conference was planned with an estimated surplus, however due to poor enrolment and non-receipt of sponsorships, it had led to loss as reported in the financial statements.
2. 66 KMs long Career Awareness / ICAI Turns 66 Banner event, though approved by the Executive Committee to be held on no profit no loss basis had led to loss due to non-realization of anticipated revenues from sale of banner cloth from the participants and sponsorships due to last minute restriction by the Government and Local Bodies for display of the banner from Chennai to Mahabalipuram. The event had some unanticipated expenses such as levelling of land to the tune of around Rs. 20 lakhs to display the event since SIRC was compelled to resort to limited enquiry for the vendors to assist SIRC in this regard.
3. Around 3000 delegates were anticipated for the 47th Regional Conference and stationeries and other incidental items were arranged for such number of delegates. The surplus of those items, particularly, perishable items were sold in the open market to realize the maximum possible amounts to reduce the impact on the financials and accordingly records could not be maintained. Office, which is responsible, for this has since been sensitized to exercise proper care in future.
4. Physical copies printing and distribution of SIRC Newsletter will be stopped with effect from November, 2016.
5. SIRC has conducted the following activities for entire month of July 2015 as CA Month as per the advice of the Head Office resulting in Rs. 848810 as expenses against the Grant from Head office of Rs. 100000.

Clean India Program at Govt Girls Higher Secondary School, Ashok Nagar, Chennai
Supplementing Noon Scheme Meal by Providing fresh vegetables at Govt Girls Higher Secondary School, Ashok Nagar, Chennai
Clean India Program at Govt. Model Hr. Secondary School, Saidapet, Chennai.
Supplementing Noon Meal Scheme by Providing fresh vegetables at Govt Model Hr. Secondary School, Saidapet, Chennai
Distribution of Literacy Kits to South India Scheduled Tribes Welfare Association School, Saidapet, Chennai
Eye Donation Will Camp at SIRC
Clean India Programme at Govt. Higher Secondary School, Arumbakkam, Chennai
Supplementing Noon Meal Scheme by Providing fresh vegetables at govt higher secondary school, Arumbakkam, Chennai
Career Counselling Programme Expenses
Contribution to Efforts of PCVC
Public Programme on Tax Awareness
Clean India Programme at Chennai High School, Chetpet, Chennai
Supplementing Noon Meal Scheme by providing fresh vegetables at Chennai High School, Chetpet, Chennai
Distribution of Literacy Kit at VHS Blood Bank, Chennai
Banner
CA Day Valedictory Function
• Memento
• Car Hire Charges
• Charity Expenses (Lunch Expenses for Students of Little Flower Convent School)
• Conveyance

• Flower Bouquet
• Invitation Card
• Postage Expenses
• Mass Mail
• Mass SMS
• Other Exp
• Photograph Exp
• Printing Charges & Photocopy
• Refreshment
• Shawls
• Sports for Children & Spouse
• Travelling Exp
• T. Shirts
• Video Coverage

6. Post presentation of Financial Statements as contained in this Annual Report Head office account with SIRC has been reconciled. Conscious of the responsibility to sustain the activities of the SIRC of ICAI on a self-supporting basis, the present team of Regional Council have took the following steps to bring back the operational performance of SIRC to its past glory:
  - i. CPE Programmes, other than third Wednesdays of every month and programmes where the participation of very high dignitaries (such as IDS 2016 Scheme), invariably conducted on self-supporting basis.
  - ii. Cost control in all possible areas of programmes and administration.
  - iii. Initiatives like Management Development Programmes and In House Executive Development Programmes.
  - iv. ICAI Bhawan, Chennai has been taken the Centre of CPE Programmes and outside venues are taken only on exceptional basis.
  - v. Effective efficient coordination with Head Office to reduce costs such as SMSs etc.
  - vi. Physical copies printing and distribution of SIRC Newsletter will be stopped with effect from November, 2016

**ACKNOWLEDGEMENTS**

The Regional Council places on record its sincere thanks and gratitude to the elected representatives in the Central and State Governments and senior officers, President, Vice-President, all Central Council Members & Secretary of the Institute, the Past Presidents, Past Chairmen, Regional and Central Council Members, the Chairmen and other office-bearers and Managing Committee Members of the Branches of the Regional Council, Convenors, Deputy Convenors and Members of CPE Study Circles, CPE Chapters and CPE Study Groups of the SIRC of the ICAI for the support and encouragement received throughout the year. The Regional Council is grateful to the members co-opted to various Committees of the Regional Council for their contribution and guidance.

The Regional Council places on record its appreciation and thanks to various organizations that have liberally sponsored the programmes and lent their support to its activities in many ways. The Regional Council sincerely thank the dignitaries who have graced the programmes; speakers at various Seminars, Conferences, Study Circle Meetings and other programmes organised by the Regional Council; the persons who have contributed articles and other material on various topics in the Newsletter, Faculty Members of the SIRC Coaching Classes and the Advertisers in the Newsletter. The Regional Council thanks all Convenors and Members of Study Groups of the SIRC for offering valuable views, suggestions and sharing their expertise in consolidating the views and comments of the SIRC on the various Exposure Drafts issued by the Institute.

We are also deeply obliged to our Professional Colleagues and participants for extending their wholehearted support and guidance in making all the programmes of SIRC a grand success.

The Regional Council acknowledges its appreciation for the sincere and dedicated services rendered by the Officers and Staff of the Institute in the administration of the affairs of the Region.

Place: Chennai  
Date: July 14, 2016

**CA. Jomon K George**  
Secretary

**MURALI JAWAHAR & CO**  
Chartered Accountants  
Chennai

**INDEPENDENT AUDITOR'S REPORT**

To the members of

**SOUTHERN INDIA REGIONAL COUNCIL OF ICAI**

**Report on the Financial Statements**

We have audited the accompanying financial statements of SOUTHERN INDIA REGIONAL COUNCIL OF ICAI, which comprise the Balance Sheet as at March 31, 2016, and the Income and Expenditure Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Regional Council's Responsibility for the Financial Statements**

SIRC is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance in accordance with the Accounting Standards as prescribed by ICAI. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that give true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Regional Council's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the said internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by SIRC, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India .

- in the case of the Balance Sheet, of the state of affairs of SIRC as at March 31, 2016
- in the case of the Income and Expenditure Account, of the deficit for the year ended on that date;

**Emphasis of Matter**

We draw attention to the Notes on Accounts & the attached annexure to this report which describes certain non compliances with the Head office Guidelines and lapses in internal control. Our opinion is not qualified in respect of this matter.

**Report on Other Requirements:**

**We report that:**

- we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- in our opinion proper books of account as required by Chartered Accountants Act, 1949 have been kept by SIRC so far as appears from our examination of those books;
- the Balance Sheet, Income and Expenditure Account dealt with by this report are in agreement with the books of accounts;
- in our opinion, the Balance Sheet, Income and Expenditure Account, comply with the relevant Accounting Standards

**FOR MURALI JAWAHAR & CO**  
Chartered Accountants  
FRN: 002168S

sd/-

**CA. K.S. MURALIDHARAN**  
Partner

Place: Chennai

Date: 14.07.2016

M.No. 024154.

**Annexure to Audit Report  
for the period ended March 31, 2016**

- As per minutes of the 219th Meeting of the RC held on 29/04/2015 a draft budget of the 47th Regional conference was approved with an estimated profit of Rs.5.50 lakhs . However, the actuals indicate a loss of Rs.49.47 lakhs. (expenses amounted to Rs.154.52 lakhs as against incomes of Rs.105.05 lakhs). Subsequent ratification of the revision, by the Regional Council is not available.
- As per minutes of the 99th Meeting of Executive Committee held on 03/08/2015, (item no.6), a 66 km Promotional Banner was approved for a Rs.65 lakhs expense on No loss No profit basis. However the actual figure shows a loss of Rs.7.08 lakhs. The banner has not been approved by the Regional Council. A grant of Rs.10.00 lakhs from the Career Counselling Committee accounted as income is pending confirmation.
- Certain surplus stationeries and mementos/gift articles costing Rs.9,12,352/- purchased for the year 47th Regional conference were used for other CPE Programs conducted during the year 2015-16 and cost thereof have been charged to those CPE Programs. Further, Conference expenses includes certain perishable items of Rs.4 lakhs (approximately) for which inventory records were not maintained.
- News Letter Publication has resulted in a loss of Rs.41.59 lakhs for the year ended March 31, 2016. ICAI instructions are to publish such newsletters on a self sustaining basis only.
- CA Day Grant received Rs.100,000/- but expenses incurred amounted to Rs.8,48,810/-
- Balance pending from ICAI Head Office is pending confirmation / reconciliation.

**SOUTHERN INDIA REGIONAL COUNCIL THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**

ICAI Bhawan, 122, Mahatma Gandhi Road, Nungambakkam, Chennai - 600 034

ABRIDGED VERSION

**BALANCE SHEET AS AT 31st MARCH 2016**

LIABILITIES/ SOURCES OF FUNDS	As at 31-Mar-16	As at 31-Mar-15	ASSETS/ APPLICATION OF FUNDS	As at 31-Mar-16	As at 31-Mar-15
	(Figures in Rs.)			(Figures in Rs.)	
<b>CAPITAL RESERVE</b>	-	-	<b>FIXED ASSETS</b>		
<b>GENERAL RESERVE</b>	34,37,367	1,05,71,352	GROSS BLOCK	3,62,52,466	2,93,68,873
<b>OTHER RESERVES</b>	1,94,85,314	1,94,85,314	LESS: DEPRECIATION BLOCK & PROVISION FOR IMPAIRMENT	2,63,32,566	2,33,17,349
<b>EARMARKED FUNDS</b>	23,14,712	21,19,875	<b>TOTAL FIXED ASSETS (NET BLOCK)</b>	99,19,900	60,51,524
<b>LIABILITIES</b>			<b>EARMARKED INVESTMENTS</b>	23,14,712	21,19,875
<b>CURRENT</b>			<b>OTHER INVESTMENTS</b>		
FEES RECEIVED IN ADVANCE	22,45,225	20,16,804	<b>CURRENT</b>		
<b>NON-CURRENT</b>			FDRS WITH BANKS	2,98,15,377	2,92,90,284
FEES RECEIVED IN ADVANCE	-	-	<b>NON CURRENT</b>		
CREDITORS FOR EXPENSES	-	-	FDRS WITH BANKS	41,94,865	82,78,669
<b>CURRENT</b>			<b>OTHER INVESTMENTS TOTAL</b>	<b>3,40,10,242</b>	<b>3,75,68,953</b>
FOR CAPITAL ITEMS	-	-	<b>ASSETS:</b>		
FOR NON-CAPITAL ITEMS	59,28,034	76,61,086	STATIONERY STOCK - CURRENT	5,63,001	1,85,531
<b>NON-CURRENT</b>			INTEREST RECEIVABLES	37,92,544	34,42,365
FOR CAPITAL ITEMS	-	-	<b>CURRENT</b>		
FOR NON-CAPITAL ITEMS	-	-	SECURITY DEPOSITS	-	-
<b>OTHER LIABILITIES</b>			<b>NON-CURRENT</b>		
<b>CURRENT</b>			SECURITY DEPOSITS	40,050	40,050
STATUTORY DUES	1,68,006	2,97,820	<b>CURRENT</b>		
DEPOSITS-LIBRARY	24,84,410	23,82,810	OTHER RECEIVABLES	12,06,847	8,89,897
OTHERS	6,97,851	51,20,829	<b>NON-CURRENT</b>		
<b>NON-CURRENT</b>			OTHER RECEIVABLES	-	-
STATUTORY DUES	-	-	<b>CURRENT</b>		
DEPOSITS	-	-	ADVANCES & PREPAYMENTS	11,30,270	4,74,955
<b>SUB TOTAL OF LIABILITIES</b>	<b>1,15,23,525</b>	<b>1,74,79,349</b>	<b>NON-CURRENT</b>		
<b>INTER UNIT BALANCES:</b>			ADVANCES & PREPAYMENTS	-	-
CAPITAL GRANT RECEIVED FROM HO	3,52,70,460	2,62,55,299	<b>CURRENT</b>		
SHARE OF GMCS FEE PAYABLE TO HO	2,75,441	7,42,000	BANK BALANCES	1,00,78,608	1,20,51,915
ICAI CURRENT ACCOUNT (L)	10,700	1,79,096	CASH IN HAND	23,603	1,598
INTER UNIT TRANSACTION WITH DCO, CHENNAI	88,78,083	-	FRANKING MACHINE BALANCE	15,903	29,447
BRANCH CURRENT ACCOUNT	54,265	1,11,086	<b>ASSETS TOTAL</b>	<b>1,68,50,825</b>	<b>1,71,15,758</b>
ICAI PUBLICATION PAYABLE A/C	1,35,150	-	<b>INTER UNIT BALANCES:</b>		
PUBLICATION STOCK TRANSFER A/C	29,40,805	21,31,085	<b>ICAI CURRENT ACCOUNT:</b>		
<b>SUB TOTAL OF INTERUNIT BALANCES</b>	<b>4,75,64,905</b>	<b>2,94,18,566</b>	GRANTS AND AMOUNTS RECEIVABLE FROM HEAD OFFICE	<b>1,31,65,986</b>	<b>1,09,77,632</b>
<b>TOTAL</b>	<b>8,43,25,822</b>	<b>7,90,74,455</b>	COMMISSION ON SALES OF PUBN	<b>49,19,881</b>	<b>30,59,951</b>
			CURRENT ACCOUNT(RCs / BRANCHES)	2,03,471	33,797
			INTERUNIT TRANSACTION WITH DCO	-	15,879
			PUBLICATION STOCK TRANSFER A/C	29,40,805	21,31,085
			<b>TOTAL DR. OF INTERUNIT BALANCES</b>	<b>31,44,276</b>	<b>21,80,761</b>
			<b>TOTAL</b>	<b>8,43,25,822</b>	<b>7,90,74,455</b>

As per our Report of even Date

For MURALI JAWAHAR & CO  
CHARTERED ACCOUNTANTS  
FRN : 002168S

sd/-

CA. E. PHALGUNA KUMAR  
Chairman

sd/-

CA. COTHA S SRINIVAS  
Vice-Chairman

sd/-

CA. JOMON K GEORGE  
Secretary

sd/-

CA. K. JALAPATHI  
Treasurer

Place : Chennai  
Date : July 14, 2016

sd/-  
CA K.S. MURALIDHARAN  
Partner  
024154

sd/-  
Dr. P. T. GIRIDHARAN  
Joint Director





**SOUTHERN INDIA REGIONAL COUNCIL THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**

ICAI Bhawan, 122, Mahatma Gandhi Road, Nungambakkam, Chennai - 600 034

ABRIDGED VERSION

**INCOME AND EXPENDITURE FOR THE YEAR ENDED 31st MARCH 2016**

PARTICULARS	Year Ended 31-Mar-16	Year Ended 31-Mar-15	PARTICULARS	Year Ended 31-Mar-16	Year Ended 31-Mar-15
	(Figures in Rs.)			(Figures in Rs.)	
<b>INCOME</b>			<b>EXPENDITURE</b>		
GRANTS RECD. FROM H.O.			EMPLOYEE BENEFIT EXPENSES		
REVENUE GRANT	1,52,98,858	1,35,73,475	1) SALARY, PENSION & OTHER ALLOWANCES	1,34,16,916	1,20,77,907
MEMBERSHIP FEE GRANT	25,74,000	25,55,700	2) CONTRIBUTION TO PROVIDENT & OTHER FUNDS	10,09,098	6,15,200
BRANCH ADMINISTRATION GRANT	2,93,000	2,93,500	3) STAFF WELFARE EXPENSES	3,05,846	2,97,883
AUDIT FEES GRANT	52,500	52,500	PRINTING & STATIONERY & PHOTOCOPYING	2,75,931	4,09,297
ADHOC-GRANTS	4,09,300	26,30,298	NEWSLETTER EXPENSES	51,03,794	41,92,454
<b>SUB-TOTAL</b>	<b>1,86,27,658</b>	<b>1,91,05,473</b>	POSTAGE, TELEPHONE & TELEGRAMS	5,82,432	5,14,398
NEWS LETTER INCOME	9,45,000	15,85,360	RENT, RATES & TAXES	19,99,378	17,21,960
SEMINAR INCOME	2,48,93,830	3,19,01,061	REPAIRS & MAINTENANCE	20,04,089	31,86,993
ORIENTATION PROGRAMME GRANT	10,00,000	-	TRAVEL MEMBERS	12,03,626	20,44,393
GMCS COURSE INCOME	96,29,723	1,35,09,500	TRAVEL STAFF	5,66,998	5,82,485
INTEREST ON INVESTMENTS AND BANK INTEREST	37,59,121	36,75,400	LIBRARY MAINTENANCE	77,040	70,165
OTHER INCOME	1,47,233	4,93,520	AUDIT FEE	60,112	58,989
PROVISION NO LONGER REQD W/BACK	2,11,350	39,899	PROFESSIONAL FEE	-	1,81,798
INCOME FROM COACHING CLASSES	73,52,836	60,51,576	SEMINAR EXPENSES	2,93,27,266	2,79,25,001
COMMISSION ON SALE OF PUBLICATIONS	19,87,294	20,69,953	ORIENTATION PROGRAMME EXPENSES	14,09,762	-
PRIOR PERIOD ADJUSTMENTS	55,846	11,209	GMCS COURSE EXPENSES	49,04,732	67,41,040
<b>TOTAL</b>	<b>6,86,09,892</b>	<b>7,84,42,951</b>	OTHER EXPENSES	22,77,969	17,54,040
As per our Report of Even Date			EXPENSES TOWARDS COACHING CLASSES	81,32,433	80,33,057
For MURALI JAWAHAR & CO CHARTERED ACCOUNTANTS FRN : 002168S	sd/- <b>CA. E. PHALGUNA KUMAR</b> Chairman	sd/- <b>CA. COTHA S SRINIVAS</b> Vice-Chairman	SHARE OF 44th REGIONAL CONFERENCE	-	21,00,000
sd/- <b>CA K.S. MURALIDHARAN</b> Partner 024154	sd/- <b>CA. JOMON K GEORGE</b> Secretary	sd/- <b>CA. K. JALAPATHI</b> Treasurer	PRIOR PERIOD ADJUSTMENTS	71,239	37,874
Place : Chennai Date : July 14, 2016		sd/- <b>Dr. P. T. GIRIDHARAN</b> Joint Director	IMPAIRMENT LOSS ON FIXED ASSETS	-	2,96,011
			<b>SUB - TOTAL</b>	<b>7,27,28,660</b>	<b>7,28,40,944</b>
			DEPRECIATION	30,15,217	17,76,398
			<b>TOTAL</b>	<b>7,57,43,877</b>	<b>7,46,17,342</b>
			<b>SURPLUS/(DEFICIT)</b>	<b>(71,33,985)</b>	<b>38,25,609</b>
			Less: Transfer to building fund (Refer Notes on Accounts)	-	8,88,997
			Less: Transfer to Coaching Class Reserve	-	-
			Balance transfer to General Reserve	<b>(71,33,985)</b>	<b>29,36,612</b>
			Significant Accounting Policies and Notes on Accounts		

**ONE DAY CPE SEMINAR ON  
NON-PROFIT ORGANISATION - REGULATORY PROVISIONS & ISSUES****CPE Credit  
6  
HRS**

Under the auspices of Taxation Committee, SIRC

Date: Saturday, August 27, 2016, Time- 9.30 am – 5.15 pm

Venue: P. Brahmayya Memorial Hall, ICAI Bhawan, Nungambakkam, Chennai-600034

Inauguration by: Shri. Pavan Kumar, IRS, Director (Exemptions)

Topics	Resource Persons
Compliance under The Income Tax Act, 1961 including E-filing for NPOs	CA. Durai Rengaswamy, Chennai
The Foreign Contribution Regulation Act, 2010 including E-filing	CA. M. Kandasami, Chennai
Service Tax Issues with respect to NPOs and Lokpal and Lokayuktas Act 2013 as applicable to NPO officials	CA. Daniel Selvaraj, Madurai
Panel Discussion	Experts on topics will be discussing during the session

**DELEGATE FEE : Rs. 900/- For Pre-Registration & Rs.1000 for Spot Registration**Online Registration: [www.sircofcai.org](http://www.sircofcai.org)

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](mailto:sirc@icai.in) : Online Registration: [www.sircofcai.org](http://www.sircofcai.org)

CA. E. Phalguna Kumar  
Chairman, SIRCCA. Pannaraj S  
Chairman, Taxation Committee, SIRCCA. M. Kandasami  
Programme Co-ordinatorCA. Jomon K. George  
Secretary, SIRC**TWO DAYS DIRECT TAXES NATIONAL CONFERENCE****CPE Credit  
12  
HRS**

Organised Jointly by Committee for Capacity Building Members in Practice, ICAI &amp; Direct taxes Committee, SIRC of ICAI

Venue: Hotel Taj Coromandel,  
Nungambakkam, ChennaiDate: 19th & 20th August 2016  
Day: Friday & Saturday

Time: 10.00 a.m. to 5.30 p.m.

Hosted by Southern India Regional Council of ICAI

Day -1- August 19, 2016- Friday

Technical Sessions	Resource Persons
Survey, Search & Seizure	CA. Pradip Kapasi, Mumbai
Impact of Accounts in Taxation including ICDS	CA. Gururaj Acharya, Bangalore
International Taxation from Basics to BEPS	CA. Rashmin Sanghvi, Mumbai

Day - 2 - August 20, 2016 - Saturday

Technical Sessions	Resource Persons
Taxation of Real Estate Transactions	Adv. Firoze Andhyarujina, Mumbai
Business Deductions	CA. Kapil Goel, New Delhi
Assessment & Reassessments	CA. T. Banusekar, Chennai

Delegate Fee: Rs.3000/-

Delegate fee by way of Cash / Cheque / DD drawn in favour of 'SIRC of ICAI' payable at Chennai be sent to SIRC of ICAI, ICAI Bhawan, No.122, Mahatma Gandhi Road, Nungambakkam, Chennai – 600034. Phone: 044-30210320;

Programme Chairman CA. Jay Chhaira Chairman, Committee for Capacity Building Members in Practice, ICAI	Programme Co-Chairman CA. Prakash Sharma Vice Chairman, Committee for Capacity Building Members in Practice, ICAI
Programme Coordinator CA. E. Phalguna Kumar Chairman, SIRC	Programme Coordinator CA. S. Pannaraj Chairman, Committee on Direct Taxes, SIRC
	Programme Coordinator CA. Jomon K. George Secretary, SIRC

**ICAI President and SIRC Chairman visit to Kottayam Branch July 19, 2016**



Group Photograph taken on the occasion of ICAI President CA. M. Devaraja Reddy's visit to Kottayam Branch of SIRC. Chairman-Board of Studies, ICAI CA. Babu Abraham Kallivayalil, Chairman-SIRC CA. E. Phalguna Kumar, SIRC Secretary CA. Jomon K George, Managing Committee Members and other members of Kottayam Branch of SIRC are also seen.

**One Day Seminar and Reception to Central Council Member & Regional Council Member from Kerala and SIRC Chairman at Trichur - July 6, 2016**



Chairman-Board of Studies, ICAI CA. Babu Abraham Kallivayalil along with SIRC Chairman CA. E. Phalguna Kumar and SIRC Secretary CA. Jomon K George inaugurating the programme. Managing Committee Members of Trichur Branch of SIRC are also seen

**Joint Meeting of Palghat Branch of SIRC of ICAI with Palghat Chapter of ICSI July 6, 2016**



Chairman SIRC of ICAI CA. E. Phalguna Kumar and Chairman Palghat Chapter of ICSI CS. N. N. Krishnan inaugurating the Joint Meeting. Managing Committee Members of Palghat Branch of SIRC of ICAI are also seen.

**CA DAY Celebrations - Honouring of Senior Members July 01, 2016**



Senior Members are being honoured on the occasion of CA Day Celebrations. One such senior member with his family is seen in the photograph.

**Two Days Workshop on Service Tax July 8, 2016**

 CA. Prasanna Krishnan Chennai	 CA. Vijay Anand Chennai	 CA. Ganesh Prabhu Chennai	 CA. Purushothaman Chennai
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**July 9, 2016**

 CA.G.Saravana Kumar Madurai	 CA.J.Balasubramanian Madurai	 CA. P. Sankaran Chennai	 CA. Bharath Kumar Chennai
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**Two Days Seminar on Basics in International Taxation July 22, 2016**

 CA. Sudarshan Rangan Chennai	 CA. K. Prasanna Chennai	 Adv.Sampath Raghunathan Chennai	 Adv. Sandeep Bagmar Chennai
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**July 23, 2016**

 CA. Mukesh Kumar Chennai	 CA. Meena Narayan Chennai	 CA. Lambodar Chennai	 CA. Vikram Surana Chennai
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**Resource Persons of CPE Study Circle Meetings-July 2016**

<b>July 6, 2016</b>  CA. S. Sundaraman Chennai	<b>July 12, 2016</b>  Adv. Shyamsundar Chennai	<b>July 13, 2016</b>  CA. K. Ravi Chennai	<b>July 20, 2016</b>  CA. G. Subramanian Chennai	<b>July 27, 2016</b>  Shri S. D. Jawahar Michael Chennai	 CA. Dilip Kumar Sharma Chennai
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**One Day Workshop on E-Filing - Income Tax, TN VAT and Service Tax - July 23, 2016**

 CA. G. Kudhupudin Chennai	 CA. C. Suresh Kumar Chennai
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### Sub-Regional Conference of SIRC of ICAI at Ernakulam - July 19, 2016

Hosted by Ernakulam Branch of SIRC of ICAI jointly with all Branches of SIRC of ICAI in Kerala



President ICAI CA. M. Devaraja Reddy lighting the traditional lamp. Chairman-Board of Studies ICAI CA. Babu Abraham Kallivayalil, Chairman-SIRC CA. E. Phalguna Kumar, Central Council Member, Regional Council Members, Managing Committee Members of Quilon Branch and other Branches of SIRC of ICAI in Kerala are also seen.

### Ashok Kumbhat Memorial Lecture - July 11, 2016



Chairman-SIRC CA. E. Phalguna Kumar addressing the gathering. CA. R. Sivakumar, President-Society of Auditors, Shri N. Rangachary, Former Chairman IRDA and Former Chairman CBDT, Hon'ble Justice Easwar, Shri Ajit Kumbhat, Trustee-Ashok Kumbhat Memorial Trust, CA. Cotha S. Srinivas, Vice-chairman SIRC and CA. Ms. Priya Bhansali, Past Central Council Member are also seen.

### Lady Sivabhogam Memorial Programme for Women Members - July 23, 2016

Organised by Women Members Empowerment Committee, ICAI and Hosted by SIRC of ICAI



**Paying homage to India's First Woman Auditor and SIRC's First Woman Chairperson:** President-Society of Auditors CA. R. Sivakumar, Chief Guest Smt. Nallammai Ramanathan, Executive Director of Abirami Theatres Private Limited-Chennai, Past Central Council Member CA. G. Narayanaswamy, Programme Co-ordinator and Central Council Member CA. K. Sripriya and Regional Council Member CA. R. Hemavathi are seen.