

# SIRC

# Newsletter

PRICE ` 5

December 2016 | Volume 42 • Part 6



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

**Vigilance Awareness Programme on Public Participation in Promoting Integrity and Eradicating Corruption – November 2, 2016 at Chennai**



Shri V. Mahalingam, IRS, Principal Commissioner of Income Tax is being presented a Memento by Past President ICAI CA. G. Sitharaman. Shri V. Palanivelrajan, IRS, Commissioner of Income Tax (Admin), Chairman SIRC CA. E. Phalguna Kumar, Shri Clement Ramesh Kumar, IRS, Additional Commissioner of Income Tax are also seen.

**Panel Discussion on Demonetisation of Rs. 500 and Rs. 1000 Currency Notes - Practical Implications - November 10, 2016 at Chennai**



SIRC Past Chairman CA. K. Ravi, CA. V. Jagadisan, SIRC Chairman CA. E. Phalguna Kumar, CA. N. S. Srinivasan, Central Council Member CA. K. Sripriya during the discussion.



**Cross Section of the Delegates**

Resource Persons of CPE Seminars / Study Circle Meetings / Half Day Seminars - November 2016 at Chennai

November 9

November 16

November 17

November 19

November 23



CA. Chinnasamy Ganesan  
Chennai



CA. L. Muralidharan  
Chennai



CA. Dayaniwas Sharma  
Hyderabad



CA. J. Murali  
Chennai



CA. K. Raghuram  
Chennai

Resource Persons of Two Days Seminar on GST - November 11 and 12, 2016 at Chennai

Day 1 – November 11, 2016



CA. Raghuraman V  
Bengaluru



CA. Prasanna Krishnan V  
Chennai



CA. Rajendra Kumar P  
Chennai



Adv. Aparna Nandakumar  
Chennai



CA. Gaurav Garg  
New Delhi

Day 2 – November 12, 2016



CA. Ganesh Prabhu  
Chennai



CA. Mandar Telang  
Mumbai



Adv. Vaitheeswaran K  
Chennai



CA. Sivarajan K  
Chennai



CA. Akshay Kenkre  
Mumbai

Resource Persons of One Day Seminar on Insolvency & Bankruptcy November 26, 2016 at Chennai



CA. S. Santhana Krishnan  
Chennai



Adv. Arvind P. Datar  
Chennai



Adv. R. Murari  
Chennai



CA. K. Sripriya  
Chennai



CS. S. Dhanapal  
Chennai

SIRC Chairman Visit to Tirupur Branch – November 5, 2016



Group Photograph taken on the occasion of SIRC Chairman's visit to Tirupur Branch. Managing Committee Members of Tirupur Branch, SIRC Past Chairman CA. M. Kandasami, Staffs and Students are seen.

## Chairman Writes...

**Dear Professional Colleagues,**

**Demonetization** is a generations' memorable experience and is going to be one of the most significant economic events of our times. Its impact is felt by every Indian citizen. Demonetization influences the economy through the liquidity side. Its effect will be a telling one because nearly 86% of currency value in circulation was withdrawn without replacing bulk of it. As a result of the withdrawal of Rs 500 and Rs 1000 notes, there occurred huge gap in the currency composition as after Rs 500; Rs 2000 is the only denomination.

Demonetization technically, a major macro economic management tool. It is a liquidity shock; a sudden stop in terms of currency availability. It creates a situation where lack of currencies impacts consumption, investment, production, employment etc. In this context, the exercise may produce short term/long term, consumption/investment, welfare/growth impacts on Indian economy. The intensity of demonetization effects clearly depends upon the duration of the liquidity issues.

As a Partner in our Nation's economic development, our institute and our members have a significant role to play in the post demonetization era.

**Activities November 2016:** Number of Programmes were arranged during the month of November 2016 at SIRC. Regular Wednesday CPE Study Circle Meetings on Ind AS – Financial Instruments, Ind AS 16 – Property, Plant and Equipment; Ind AS 37 – Provisions and Contingent Liabilities, Ind AS 102 – ESOP & Ind AS 33 – EPS, Ind AS 12 – Income Taxes were conducted with all round appreciation from our members.

One Day Seminar on Transfer Pricing-Made Easy, Two Days Seminar on GST, CPE Seminar on Decoding Internal Financial Control for Small and Less Complex Entities, Half Day Seminar on TN VAT Audit and Latest Amendments, One Day Seminar on Insolvency and Bankruptcy Code were held with active and noteworthy participation of our members.

**"Vahini"- Seminar on Godavari River Cruise** was jointly organised by Rajamahendravaram and Kakinada Branches of SIRC on 19th and 20th November 2016. Members with their families attended in large numbers and indulged in the serene of nature.

**Weekend Management Development Program on Finance for Non-Finance Executives (6 weeks)** was inaugurated on 26th November 2016. Executives from various organisations are attending. This batch will go up to 8th January 2017. SIRC intends to hold more such programmes as its contribution for the general economic developments of our country, details of which will be hosted in SIRC website [www.sircoficai.org](http://www.sircoficai.org). Members are requested to disseminate the details amongst their clients so that the personnel from those organisations could be benefitted.

**Regional Level Debate Competition** was held on Friday, 18th November 2016 at ICAI Bhawan, Chennai. Totally 17 Students from 15 Branches participated in the Competition. Winners and Runners-up were awarded the Prizes and Certificates.

The following are the details of Winners and Runners-up

1. Ms. Arzoo Ahmed - XII - St. Aloysius Pre-University College - Mangalore Branch - Winner

2. Ms. Jasmin Naur Hafiz - XI - St. Thomas Central School - Trivandrum Branch - First Runner-up

3. Ms. Manah Shetty - XI - Little Rock Indian School - Udupi Branch - Second Runner-up



### **Mega Career Counselling Programme** for Students was

organized as a part of World Commerce Day by Career Counselling Committee-ICAI and Hosted by Bellary Branch of SIRC on November 10, 2016 at Ballari. More than 3000 students from various schools and colleges of Ballari were attended and benefitted.

Similarly SIRC of ICAI in association with Career Counselling Committee, ICAI has organized an event on 10th November 2016 at Gopalapuram Boys' Higher Secondary School, Gopalapuram, Chennai to commemorate National Commerce Education Day.

The objectives of such programmes were to create awareness about the importance of Commerce education especially about Chartered Accountancy in the globalized environment and also about ICAI Commerce Wizard 2016 - A Talent Search Test.

### **Forthcoming Programmes**

December Month has been lined up with CPE Study Circle Meetings with latest trending topics, Half Day Seminars on CARO 2016 & Audit under Companies Act, Insolvency & Bankruptcy Code 2016, One Day Seminar on Ind AS, Two Days Seminar on GST, D. Rangaswamy Memorial Lecture, etc. Full details are published in this newsletter.

### **48th Regional Conference of SIRC of ICAI - Abhignya... Knowledgeable...**

By this time you are reading this message, the 48th Regional Conference of SIRC of ICAI-Abhignya... Knowledgeable...would have been conducted at Tirupati in a grand and befitting way.

### **Annual Regional Residential Conference (ARRC) on International Taxation:**

Residential Programmes have special features like more interaction, more effective and informative group discussions and in-depth analysis of subjects amongst the participants. 3rd Annual Regional Residential Conference of SIRC of ICAI on International Taxation is being organised from 16th to 18th December 2016 at MGM Beach Resort, Muttukadu near Chennai. As in its previous two editions, we assure the participants an excellent opportunity to relax and refresh in an environment best suited for togetherness amongst our professional fraternity.

**International Study Tour to Dubai:** SIRC of ICAI is organising an International Study Tour to Dubai during January 2017. The response for the programme was overwhelming and motivating us to conceptualize more such programmes in the future.

Yours in professional service  
With warm Regards

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

# SIRC CALENDAR

# DECEMBER 2016 - JANUARY 2017

Sl.No	Programme Date	Programme Name	Resource Persons	Timings	Venue	CPE Credit	Delegate Fee *		Page No.
							For PreRegn.	For Spot Regn.	
1	December 6 & 7, 2016 Tuesday & Wednesday	<b>48th Regional Conference of SIRC Abhignya... Knowledgeable...</b>	<b>Details at November 2016 issue of SIRC Newsletter</b>	10.00 am - 5.00 pm	Sri Venkateswara Veterinary University Grounds, Tirupati	12	3500	3500	-
2	December 10, 2016 Saturday	One Day Seminar on <b>Direct Taxes</b>	<b>Details Inside</b>	10.00 am - 5.00 pm	P. Brahmayya Memorial Hall	6	900	1000	9
3	December 14, 2016 Wednesday	CPE Study Circle Meeting on <b>Revised ICDS II, III, IV &amp; V</b>	<b>CA. P. T. Joy</b> Kochi	6.15 pm - 8.30 pm	P. Brahmayya Memorial Hall	2	180	200	-
4	December 16-18, 2016 Friday- Sunday	3rd Annual Regional Residential Course on <b>International Taxation</b>	<b>Details Inside</b>			14	Residential Delegate: 12500 Non Residential: 9000		10
5	December 17, 2016 Saturday	Half Day Seminar on <b>Insolvency &amp; Bankruptcy Code - 2016</b>	<b>Details will be hosted at</b> <a href="http://www.sircoficai.org">www.sircoficai.org</a>	10.00 am - 1.00 pm	P. Brahmayya Memorial Hall	3	No Delegate Fee		-
6	December 19, 2016 Monday	<b>D. Rangaswamy Memorial Lecture</b>	<b>Hon'ble Justice Easwar</b> Judge (Retd), Delhi High Court	6.15 pm - 8.30 pm	P. Brahmayya Memorial Hall	-	No Delegate Fee		9
7	December 21, 2016 Wednesday	CPE Study Circle Meeting on <b>Digital Encrypted Currency</b>	<b>CA. P. Selvamoorthy</b> Chennai	6.15 pm - 8.30 pm	P. Brahmayya Memorial Hall	2	No Delegate Fee		-
8	December 23 & 24, 2016 Friday & Saturday	Two Days Seminar on <b>GST</b>	<b>Details Inside</b>	10.00 am - 5.00 pm	P. Brahmayya Memorial Hall	12	1800	2000	10
9	December 28, 2016 Wednesday	CPE Study Circle Meeting on <b>Input Tax Credit under GST</b>	<b>CA. P. Sankaran</b> Chennai	6.15 pm - 8.30 pm	P. Brahmayya Memorial Hall	2	180	200	-
10	December 30, 2016 Friday	CPE Meeting on <b>Demonetisation of Currency – Tax Implications</b>	CA. T. Banusekar Chennai	5.00 pm - 8.00 pm	P. Brahmayya Memorial Hall	3	270	300	-
11	December 31, 2016 Saturday	Half Day Seminar on <b>CARO 2016 &amp; Audit under Companies Act</b>	<b>CA. T. V. Balasubramanian</b> Chennai	10.00 am - 1.00 pm	P. Brahmayya Memorial Hall	3	450	500	-
12	January 4, 2017 Wednesday	CPE Study Circle Meeting on <b>Foreign Trade Policy</b>	<b>CA. T. R. Srinivasan</b> Chennai	6.15 pm - 8.30 pm	P. Brahmayya Memorial Hall	2	180	200	-
13	January 5 & 6, 2017 Thursday & Friday	Two Days Seminar on <b>GST</b>	<b>Details will be hosted in</b> <b>SIRC Website</b>	10.00 am - 5.00 pm	P. Brahmayya Memorial Hall	12	1800	2000	-

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

Online enrolment through <http://sircoficai.org/CPEcalendarnew.aspx?id=forth> is requested.

Otherwise specified, the Delegate Fee for SIRC Programmes may be paid by way of Cash or by Cheque / DD drawn in favour of 'SIRC of ICAI' payable at Chennai and shall be sent to SIRC of ICAI, 'ICAI Bhawan', No. 122, Mahatma Gandhi Road, Nungambakkam, Chennai - 600034. Phone: 044-30210320; Fax: 044-30210355; Email: [sirc@icai.in](mailto:sirc@icai.in) sufficiently in advance.

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

# Updates

## Direct Taxes

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

- Intimation U/s.143(1) beyond the prescribed time in non-scrutiny cases:** The CBDT vide its order F.No.225/220/2016 – ITA.II dated 25.10.2016 has in exercise of the powers vested in it under section 119 has relaxed the time-frame prescribed in the second proviso to section 143(1). It has directed that the returns of income having claim of refund pertaining to assessment years 2014-15, 2013-14 and 2012-13 which were not processed within the time-frame prescribed shall now be processed by 31.03.2017. Further it has instructed intimation of processing and issue of refund, be issued expeditiously as per the prevailing norms and existing provisions of the Act. However, this relaxation will not apply to cases where the returns were not processed in view of the provisions of section 143(1D) and where either tax demand is shown as payable in the return or is likely to arise on processing of such return.
- Restriction in rate of depreciation for companies availing section 115BA:** The Finance Act, 2016 gave concessional rate of tax to domestic companies at 25% if they satisfy the conditions of section 115BA. The CBDT vide Notification No.SO 3399(E) dated 07.11.2016 has amended Rule 5(1) of the Income-tax Rules by limiting the rate of depreciation of any block of assets to 40% wherever the rate of depreciation in the New Appendix I exceeds 40% and it will be applicable w.e.f. 01.04.2017.
- Scope of AIR expanded to include deposit in current account:** The CBDT vide Notification No.GSR 1068(E) dated 15.11.20016 has amended rules 114B and 114E of the Income-tax Rules, 1962. The mandatory quoting of PAN is required in the case of deposit in a banking company or co-operative bank to which the Banking Regulation Act, 1949 applies and to Post Offices (i) in the case of cash deposits exceeding Rs.50,000 during any one day; or (ii) aggregating to more than Rs.2,50,000 during the period 9th November 2016 to 30th December, 2016. Further Sl.No.12 to rule 114E has been inserted for reporting by banks, co-operative banks besides Post Master General where (i) the cash deposit exceeds in aggregate Rs.12,50,000 in one or more current account of a person during the period 9th November 2016 to 30th December 2016; or (ii) where the cash deposit in aggregate exceeds Rs.2,50,000 in one or more accounts (other than current account) of a person during the same period.
- Certain disallowances subsumed by deduction under Chapter VI-A:** The CBDT in Circular No.37/2016 dated 02.11.2016 has accepted the settled position that the disallowances made under sections 32, 40a(ia), 40A(3) and 43B etc of the Act and other specific disallowances, related to the business activity against which the Chapter VI-A deduction has been claimed, result in enhancement of the profits of the eligible business, and that deduction under Chapter VI-A shall be admissible on the profits so enhanced by the disallowance. It advised that appeals not be filed on this ground by the officers of the department and appeals already filed in Courts / Tribunals may be withdrawn / not pressed upon.

## Tamil Nadu VAT

Contributed by: **CA. V.V. Sampath Kumar**, Chennai  
vvsampat@yahoo.com

**Collection of tax:** The Enforcement Wing Officials had no jurisdiction to collect tax at the time of the inspection, without verification of the monthly returns, before the completion of the assessment under section

64(4) of the Tamil Nadu Value Added Tax Act, 2006. [2016] 90 VST 64 (Mad) **KANNAN STORES v. COMMISSIONER TAX OFFICER (CT), PATTUKKOTTAI-I ASSESSMENT CIRCLE, THANJAVUR DISTRICT AND ANOTHER**

**Interest:** Certain goods were sold and delivered by the petitioner based on the invoices raised and payments were received by the petitioner belatedly from the buyer. Therefore, interest was charged. The buyer agreed to pay interest for the belated payment in the very same invoice and there was no independent agreement on interest. This would make it clear that interest paid by the buyer to the petitioner for the belated payment of sale price was includable in the taxable turnover as per the TNGST Act, 1959. [2016] 90 VST 49 (Mad) **RAJ LUBRICANTS (M) PRIVATE LTD. (now known as Raj Petro Specialities Pvt. Ltd.) v. STATE OF TAMIL NADU.**

**Recovery of tax:** When the notice calling upon the petitioner to pay the tax without any further delay with threat of initiation of action under section 42 of the TNVAT Act, 2006 and Tamil Nadu Revenue Recovery Act, 1864 if tax was not paid where appeal against assessment proceedings was reserved for order and application for extension of time was pending, the Court disposed of the writ petition with a direction to the respondents not to proceed against the petitioner till the appeal against the assessment proceedings was disposed of by the second respondent or till an order was passed in the petition seeking extension of stay filed before him. [2016] 91 VST 166 (Mad) **BHARAT HEAVY ELECTRICALS LIMITED v. ASSISTANT COMMISSIONER (CT) TIRUVEREMBUR ASSESSMENT CIRCLE, TRICHY AND ANOTHER**

**Natural Justice:** When the order cancelling registration issued in favour of the petitioner on the ground that the respondent had not given any notice to the petitioner before passing the order the Court held that a perusal of the order cancelling registration did not indicate as to the issuance of the show-cause notice to the petitioner before passing such order. Further it could be seen that even in the reference column the letter number of proceedings was left blank. It was evident that before passing the order, the petitioner was not at all heard. Therefore, the order of cancellation of registration passed in violation of principles of natural justice that too without assigning any reason could not be sustained. [2016] 91 VST 173 (Mad) **ROCK FORT PAINTS v. ASSISTANT COMMISSIONER (CT), PUDUKKOTTAI, ASSESSMENT CIRCLE, PUDUKKOTTAI.**

## Andhra Pradesh VAT

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

### Supreme Court

- KAIL Ltd. AC 4283-4284/13 26.10.16** - holding company and the subsidiary company, having the right to use the same brand .....the evidence on record shows that the margin charged by the appellant-Company while making the further sale of product is unusually high..... was only to reduce tax liability and was rightly ignored by the assessing officer by levying tax under Section 5(2) of the KGST Act (identical provision existed in Section 5AA of repealed APGST Act).
- Oswal Greentech AC 28962/13 dt 28.10.16** - Intendment of the said nature has not been treated as false or wrong declaration as consequences have been prescribed in sub-section (6). It is essential to be stated that consistency and certainty in tax matters is necessary. In cases relating to "Indirect Taxation", this principle is even more important. Clarity in this regard is a necessity and the interpretative vision should be same
- Bajaj Auto AC 5913-5920/2008 dt 28.10.16** - deduction of entry tax from tax leviable are independent - ".....Tax payable under the OST Act is independent of the provisions of OET Act. The assessment or quantification or computation of surcharge shall have to be made in accordance with the provisions of the OST Act (identical provision exists in AP)
- State Bank of India - 1798/2005 dt 8.11.16** - with the intention to cancel and destroy them, the replenishment licences or Exim scrips would not be treated as marketable commodity purchased by the

grantor. Further, the SBI is an agent of the RBI, the principal..... The "ownership" in the goods was never transferred or assigned to the SBI.

### High Court

Arjun Granites WP 357/16 dt 29.4.16 (2016) 62 APSTJ 42 (HC-TS & AP)- Pending Criminal Proceedings against a person, who has hacked the online account for the generation of statutory forms, does not exonerate the assessee for the liability to pay tax on such transactions.

### Gazette Notifications

1. No.115 dated 2.11.16 – prescribing form for application for allotment of tax deductor identification No. and form for filing the information on line in respect of Tax deduction and payment
2. G.O.Ms No.480 dt 21.11.2016 – inserting “69. Electronic Point of Sale (e\_POS) Machines”. In I Schedule (hence exempted)

### Memos Issued

1. Memo for resale of Pre-owned Vechiles NO. 35024/15/16/ CT II(1)-1 dt 23-09-2016 – request not to insist tax invoices – specification in Memo that Notional ITC be given if vehicle is registered in A.P.
2. Memo CST 26197/CT II(1)/2013 dt 27-09-2016 – waiving of CST in excess of 2% CST for Rice and Dhall Mills – condition to get assessment completed – extended upto 31.12.2016

### Advance Rulings

1. Siva Medical Systems - A.R.Com/254/2016 dt 27.10.16 (AO 115/2016) – (majority) operation theater lights which are used in Operation Theater are neither medical devices nor medical equipments and they are un-scheduled goods – one member liable at 5% entry 111 of IV Schedule (majority at 14.5%).
2. Kobelco Construction Equipment - A.R.Com/370/2016 dt 1.11.16 (AO 116/2016) - option of refund on self assessment is to be selected by the dealer in the relevant column 23 of the return in Form VAT 200 related to the month of March. Besides, the assessing authority can scrutinize and assess such returns and then allow only the determined actually excess paid amounts as refund.
3. Krishna Sai Exports A.R.Com/2510/2016 dt 4.10.16 (AO 117/2016) - are sold to any unit located in the SEZ in the State of A.P., provided the said buyer is a registered dealer under the Act and such buyer is authorized to establish such unit or to develop, operate and maintain such SEZ by the Central Government.....Development Commissioner, VSEZ, is correct in declining to give the declarations in Form I for the local sales in A.P. i.e., covering the sales made in A.P. to the dealer relating to the SEZ unit located in the State of A.P.

### ADC Orders

Alankar Mens Wear - Appeal No.98/2016-17(ATP) dt 10-11-16 ADC Order No.1193 – assessment made before the time given in the show cause notice – assessment set aside & remanded

### DC Orders

Lanco Industries Ref.No.A1/ 211 /2014 dt 03.11.2016 DC Orders 496/16 – revision made to tax the Carbon credits sold to foreign entities specifying agreement in A.P. – Carbon Credits are goods and moved to countries outside India – export of Carbon Credits – prima facie arguable case exists for appeal

## Telangana VAT

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

### Supreme Court

(Five Member Bench Judgment) Special Reference No. 1 OF 2004 (Under Article 143 (1) of the Constitution of India) “For the afore stated reasons, in our opinion, the Punjab Act cannot be said to be in accordance with the provisions of the Constitution of India and by virtue of the said Act the State of Punjab cannot nullify the judgment and decree referred to hereinabove and terminate the Agreement dated 31st December, 1981

### High Court

1. Anand Cements SP 20743/15 dt 26.11.15 (62 APSTJ 190) - appeal is pending adjudication before STAT, the legality and validity of the

assessment order and that of the first appellate authority cannot be questioned in Writ Jurisdiction.

2. A.P. Beverages Corp WP 38560/14 dt 6.2.15 (62 APSTJ 8) assessing authority is empowered to correct error apparent on the face of the record, but not other authorities.
3. Poojitha Parboiled Rice Mill WP 6816 of 2016 14.3.16 (62 APSTJ 13) - substantial part of the turnover representing inter-State sales had not even crossed the State border on the GIS data; could be assessed as intra-state sales but not as inter-state sales - Conclusion of revision proceedings without reflecting and furnishing the same along with the show cause notice is against principles of natural justice.
4. Bharat Dynamics Limited - TRC 87/2002 dt 28.7.15 (62 APSTJ 92) - Manufacturing of defense equipment with supply by a French company as per agreement entered into with the Government of India and selling the finished product on behalf of the Government of India, amounts to a contract for work and labor and is not a contract of sale

### DC orders

Sai Ram Polymer Products - R.R.No.J1/80/2015-16 dt 11.11.16 DC Order No.594 – revision made due difference between purchase amount in Accounts and VAT returns – dealer failed to show the reconciliation of purchase amount tallying with cost of purchase which normally excludes excise duty and purchase of capital assets.

### Delhi HC

Jet airways V Dhanuka Laboratories – RSA No.295/16 dt 30.9.16 – Carrier fails to deliver the consignment – goods appeared to be stolen and carrier fails to lead any evidence – carrier liable for the loss.

### Bombay HC

Group M. Media India WP 2067/16 dt 15.10.16 - powers of a Court under Article 226 are not limited only to prerogative writs but also to issue any direction or order for doing justice. Therefore, Article 226(1) empowers the Court to issue directions, orders or writs, including writs in the nature of habeas corpus, mandamus, certiorari or any of them

### West Bengal Tax Tribunal

Mohammed Azher & Co - No. RN - 51/ 2013, dt. 23.07.2015 - 67 STA 173 - Enhancement of turnover merely on noticing difference enhancement of turnover based on statement of sales, purchases, stocks given to bank for obtaining higher credit facility not justified (ITAT Hyderabad had taken identical decision in the case of Sri Taraka Jewellers in ITA No. 1007/Hyd/2011dt 10.5.2012 upheld by APHC in ITTA No. 274/2013 dt 12.7.13)

## Kerala VAT

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

- WP (C).No. 10979 of 2014 (V): Honourable High Court had considered challenges to orders passed under KVAT Act on the ground of limitation. After classifying the cases into five groups, it was held as under: -
- (1) Proceedings under Section 25(1) of the KVAT Act have to be taken within the period of limitation of five years by issuing notice, failing which further proceedings will be barred by limitation and that the proviso by which time has been extended for completing the assessment will not save the period of limitation unless notice under the proviso to Section 25(1) has been issued within the period of limitation.
  - (2) Deputy Commissioner can only extend time, u/s. 25B, for completing the assessment and that too for good and sufficient reasons and an Officer cannot initiate action u/s. 25 by virtue of an order passed under Section 25B.

- (3) In cases where notice had not been issued within the time limit u/s. 25 (1) and order was issued 25B were issued after the period of limitation, it was held that such notices/orders are not tenable.
  - (4) As regards penalty u/s. 45 A of the KGST Act, 1963, it was held that the order has to be passed within a reasonable time and at any rate within 5 years, the time limit prescribed u/s. 189 of that Act.
  - (5) The last Group of cases was one where re-assessment was made by invoking s. 25A of the KVAT Act, 2003. As the Department had not controverted the contention that there was no audit report from C & AG, it was held that it was a case to be treated as one u/s. 25(1) of the Act and that the time limit of 5 years applies.
- By order No.C3/12332/13/CT DATED 31/10/2016, it is clarified that the tax rate of disposable foam, thermocol, and XPS (Cross-linked Polystyrene) was left unchanged by the Kerala Finance Act, 2013 and that disposable paper plates, cups and leaves coated with plastic are not covered under Sl. No. 3 A of the table in clause (a) of Sec. 6(1) of the KVAT Act.

## Banking and Insurance

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

RBI has come up with a Large Exposure (LE) Framework, applicable from 31 March 2019. As per this Framework, Exposure will be capped at 20% for each counter party and 25% for a group of connected counterparties, of the eligible capital base. The Capital base will be restricted to Tier I capital. Connected counterparties will be identified as a group on the basis of control as well as economic dependence.

Hereafter the PSBs can seek recapitalization based on their cost of operations, recovery and quality of credit, from the hitherto criteria of profitability and performance. The Risk Weighted Assets would determine the quality of credit.

To facilitate calculation and disbursement of Interest Subsidy, Ministry of Rural Development would obtain monthly details in a desired format on Credit Outstandings of SHGs, from banks which are on the CBS Platform. The criteria for considering a SHG a prompt payer for the purpose of eligibility for subsidy has been clearly spelt out by the regulator.

From the financial year 2017-18 onwards, RBI intends putting in place a framework by which enhanced credit supply to specified borrowers would stand controlled. For this purpose, specified borrowers would be those who fall within a specified Aggregate Sanctioned Credit Limit (ASCL) which would also include privately placed debt with the banking system. Normally Permitted Lending Limit (NPLL) would mean 50% of the incremental funds raised by the specified borrower over and above its ASCL. If a bank's exposure was to cross this NPLL, the account would be deemed to carry higher risks and hence the bank will have to hold additional provision and the loan would carry an additional risk weight as well. Specified Borrower for this purpose would mean a borrower having ASCL of more than Rs 25000 cr at any time during FY 2017-18. This limit would gradually be lowered in the later years.

ATM and card frauds are becoming common place yet most banks are said to have not insured themselves against data breaches and cyber security attacks. The insurance they hold covers burglary, theft, fire, etc.,. While ATM as a property is insured, there is no cover for malware or cyber attack.. Mass skimming of credit and debit cards gets protected under a card protection cover. Most of the ATMs still use magnetic strips to read a card. The Regulator has mandated that all banks should move towards EMV-chip encrypted cards so as to minimize the problem of skimming. The deadline for switch over to EMV from magnetic strip is December 2018.

Enforcement of Security Interest and Recovery of Debts laws and Miscellaneous Provisions (Amendment) Bill, 2016 has been passed by the Parliament. The Bill seeks to strengthen several acts including

Sarfaesi. The Bill is expected to provide a more functional environment to ARCs. Amendments to Stamp Act would make the transfers between banks and ARCs exempt from stamp duties. As against a decentralized system of registration, the bill creates a central registry system at both central and state levels and makes the process of registration mandatory. This is sure to make securitization of assets a far more viable option. The measure is expected to provide more clarity on priority of claims as well.

Certain positive revisions have been made in the case of Stressed Assets and Assets under S4. On exchange of currency notes, reams have already been written.

## FEMA

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

### I. External Commercial Borrowings (ECB) – Clarifications on hedging

- 1) RBI vide A.P. (DIR Series) Circular No.15, dated November 07, 2016 has invited the attention of AD Category-I, with a view to provide clarity on ECB revised framework (A.P. (DIR Series) Circular No.56), Master direction on 'ECBs, Trade Credit, Borrowing and Lending in Foreign Currency by ADs and Persons other than ADs' and to bring uniformity in hedging practices in the market so as to effectively address currency risk at a systemic level, the following clarifications are issued:
  - i. Coverage: Wherever hedging has been mandated by the RBI, the ECB borrower will be required to cover principal as well as coupon through financial hedges. The financial hedge for all exposures on account of ECB should start from the time of each such exposure (i.e. the day liability is created in the books of the borrower).
  - ii. Tenor and rollover: A minimum tenor of one year of financial hedge would be required with periodic rollover duly ensuring that the exposure on account of ECB is not unhedged at any point during the currency of ECB.
  - iii. Natural Hedge: Natural hedge, in lieu of financial hedge, will be considered only to the extent of offsetting projected cash flows / revenues in matching currency, net of all other projected outflows. For this purpose, an ECB may be considered naturally hedged if the offsetting exposure has the maturity/cash flow within the same accounting year. Any other arrangements/ structures, where revenues are indexed to foreign currency will not be considered as natural hedge.

### II. Investment by Foreign Portfolio Investors (FPI) in corporate debt securities

RBI vide A.P. (DIR Series) Circular No.19, dated November 17, 2016 has invited the attention of AD Category-I in relation to the investment by FPIs in corporate debt securities. Earlier FPIs are permitted invest only in listed or to-be-listed debt securities. Investment in unlisted debt securities is permitted only in case of companies in the infrastructure sector.

- 1) As announced in the Union Budget 2016-17, it has now been decided to expand the investment basket of eligible instruments for investment by FPIs under the corporate bond route to include the following:
  - i. Unlisted corporate debt securities in the form of non-convertible debentures/bonds issued by public or private companies subject to minimum residual maturity of three years and end use-restriction on investment in real estate business, capital market and purchase of land.
  - ii. Securitised debt instruments as under:
    - a. any certificate or instrument issued by a SPV set up for securitisation of asset/s where banks, FIs or NBFCs are originators; and/or
    - b. any certificate or instrument issued and listed in terms of the SEBI Regulations on Public Offer and Listing of Securitised Debt Instruments, 2008.
- 2) Investment by FPIs in the unlisted corporate debt securities and securitised debt instruments shall not exceed 35,000 crores within the extant investment limits prescribed for corporate bond from time to time (currently 2,44,323 crores). Further, investment by FPIs in securitised debt instruments shall not be subject to the minimum 3-year residual maturity requirement.

## Corporate Laws

Contributed by: **Dr. P.T. Giridharan**, Joint Director, ICAI, Chennai  
giridharan@icai.in

- Further Amendments in Schedule II:** In the Companies Act, 2013, in Schedule II, under Part 'A', in para 3, in sub-paragraph (ii), for the brackets, letters and words starting with " (ii) For intangible" and ending with the words "force shall apply", the following brackets, letters and words shall be substituted, namely, "(ii) For intangible assets, the relevant Indian Accounting Standards (Ind AS) shall apply. Where a company is not required to comply with the Indian Accounting Standards (Ind AS), it shall comply with relevant Accounting Standards under the Companies (Accounting Standards) Rules, 2006. (Notification dated 17th November, 2016). This notification shall be applicable for accounting period commencing on or after 1st April, 2016.
- Companies (Registration Offices and Fees) Second Amendment rules, 2016:** AOC-4, Certification can be done apart from a Chartered Accountant by the Company Secretary or as the case may be by the Cost Accountant, in whole-time practice. Also the fees for application made for allotment/surrender of DIN has been revised to 500 and 1,000 respectively.
- The Existing Court of District and Session Judge, Shillong is designated as the Special Court for the State of Meghalaya for the purposes of providing speedy trial of offences punishable with imprisonment of two years or more under the Companies Act, 2013. ■

## Central Excise and Service Tax

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

- No Requirement to file Combined annual Return for Service Tax and Central Excise - Circular No. 1050/38/2016-CX dated 08th November, 2016**
  - Notification no 8/2016-CE(NT) dated 01.03.2016 and Notification No 13/2016-CE(NT) dated 01.03.2016 has amended Rule 12 of Central Excise Rules 2002 and Rule 9A of Cenvat Credit Rules, 2004 respectively to replace the existing Central Excise Forms ER-4 to ER-7 with an Annual Return form.
  - On the Service Tax Side, Vide Notification No 19/2016-ST dated 01/03/2016, Rule 7 of the Service Tax Rules, 1994 was amended to prescribe Annual Return. In terms of Rule 12 of Central Excise Rules, 2002 and Rule 7 of the Service Tax Rules, 1994, the format of the Annual Return, which was required to be filed by 30th day of November, was to be specified by the Board by notification.
  - In view of impending implementation of Goods & Services Tax (GST) it has been decided that, the aforesaid Annual Return shall not be required to be filed for the year 2015-16, which is due to be filed by 30.11.2016.
- Procedure for availing cenvat credit of service tax paid on transportation of goods by rail – Circular No 1048/36/2016-CX – dated 20th September, 2016**
  - Notification No. 45/2016-CE (N.T.) dated 20.09.2016 has amended clause (fa) in sub-rule (1) of rule 9 of CENVAT Credit Rules, 2004 so as to provide that there would not no requirement of enclosing photocopies of railway receipts with Service Tax Certificate for Transportation of Goods (STTG certificate), as a document for availing cenvat credit of service tax paid. Above circular prescribes following procedure for availing cenvat credit in this regard:
    - The STTG Certificate shall be issued to rail customer (consignor/consignee, whosoever makes the payment of Service tax) by the Railways for the purpose of availing CENVAT credit.
    - The STTG certificate shall capture various details such as name of the customer, no. of RRs issued, total service tax/ cess paid, Service Tax code, registration no., details of the certifying authority from railways etc.
    - The STTG certificate shall also contain details of RR(s) in a tabular form annexed to the STTG certificate. The details shall inter alia include RR number, date, name of the consignee, freight, service tax/ cess paid etc. The said list of RR(s) shall be certified by competent Railways Authority.
    - In cases where the Service Tax is paid by the consignor and he intends to avail the CENVAT credit, he may avail the same on the strength of the STTG certificate issued in his name in the format prescribed.

- In case if the Service Tax has been paid by the consignor but CENVAT credit is to be availed by the consignee, who is eligible for such credit as per the rules, the consignor shall make a written request to Railways for issue of consignee-wise STTG certificate duly indicating the RR details pertaining to the consignee in the format prescribed above. The competent Railway Authority shall issue the STTG certificate accordingly. ■

## SEBI

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

### SEBI amends conditions regarding Bullion as collateral

- Vide circular no. CIR/CDMRD/DRMP/01/2015 dated October 01, 2015 SEBI had specified comprehensive risk management framework for national commodity derivatives exchanges including norms on collateral that can be accepted by Exchanges from their members.
- After analysing the representations received regarding bullion as collateral, it has been decided to modify the condition – "Total commodities collateral for any clearing member shall not exceed 15% of the total liquid assets of the clearing member", prescribed in paragraph 2 (Liquid Assets) of Annexure I of the above mentioned circular, as follows – "Total commodities collateral for any clearing member shall not exceed 30% of the total liquid assets of the clearing member, out of which non-bullion collateral shall not exceed 15% of the total liquid assets of the clearing member".
- It is reiterated that exchanges shall make necessary arrangements to enable timely liquidation of collaterals accepted by them and may stipulate concentration limits for collateral at member level/across all members as may be necessary based on their risk perception, capability to hold and arrangements for timely liquidation.
- The exchanges are advised to bring the provisions of this circular to the notice of their members and also to disseminate the same on their website.
- This circular is issued in exercise of the 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.

### SEBI Clarifies on Disclosures in case of listed insurance companies

- SEBI circular No. CIR/CFD/CMD/15/2015 dated Nov 30, 2015 provides for formats for publishing financial results by listed companies.
- Subsequently, vide circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, the following was specified:
  - "For the period ending on or after March 31, 2017, the formats for Unaudited/Audited quarterly financial results to be submitted by the Listed Entities, with the stock exchanges, shall be as prescribed in Schedule III to the Companies Act, 2013. However, Banking Companies and Insurance Companies shall follow the formats as prescribed under the respective Acts/Regulations as specified by their Regulators."
- In view of the recent listing by insurance companies, in consultation with Insurance Regulatory and Development Authority of India (IRDAI), it is now clarified:
  - The insurance companies (life and non-life) shall submit the following disclosures for quarters ending 30th September, 2016 and 31st December, 2016 in the format as specified by IRDAI:
    - Format for quarterly financial results
    - Format for Reporting of Segment wise Revenue, Results and Capital Employed along with the quarterly results
  - With respect to the format for Newspaper Publishing Purpose (Standalone/Consolidated), the insurance companies shall continue to follow the format as specified under the aforesaid circulars issued by SEBI. Additional disclosures may also be made as prescribed by IRDAI.
  - The other requirements specified under the aforesaid circulars shall continue to apply to insurance companies.
- This Circular is being issued in exercise of powers conferred under Section 11 and Section 11A of the Securities and Exchange Board of India Act, 1992 read with Regulation 33, Regulation 47 and Regulation 101(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The full circulars are available on SEBI website at <http://www.sebi.gov.in> under the category "Circulars".



**HLL Lifecare Limited (HLL)** is a Schedule B, Mini Ratna Central Public Sector Enterprise under the Ministry of Health & Family Welfare, Govt. of India. HLL is today a multi-product, multi-service, multi-location, diversified organization with a global presence. The Company is on the lookout for an experienced, dynamic, result oriented, performance and value driven professional for the position of **ASSOCIATE VICE PRESIDENT / VICE PRESIDENT (FINANCE)** at its **Corporate Office, Poojappura, Trivandrum, Kerala**. Details of the position are given below:

Job Title	<b>ASSOCIATE VICE PRESIDENT / VICE PRESIDENT (FINANCE)</b>
Job Level & Scale of Pay	<b>E6 / E7 Rs.36,600 – 62,000/- / Rs.43,200 – 66,000/- Annual CTC: Rs.15 Lakhs (For AVP Grade) / Rs.18 Lakhs (For VP Grade)</b>
Job responsibilities	AVP / VP (Finance) will be responsible for the Finance and Accounts functions of the Company and will report to Senior Vice President (Finance). He will be positioned at <b>Poojappura, Trivandrum, Kerala</b> and the responsibilities include the following: <ul style="list-style-type: none"> <li>➤ Preparation of Annual Budget in consultation with the Business Groups, its periodical evaluation and submission of periodical reports to the management.</li> <li>➤ Funds management and sourcing of funds for new investments</li> <li>➤ To guide a team of finance professionals associated with the Business Groups</li> <li>➤ Ensuring statutory compliances including quarterly submission of financial statements to Audit Committee &amp; Board of Directors</li> <li>➤ Providing financial concurrence on various proposals, that need approval of Directors and CMD</li> <li>➤ Close liaisoning with Statutory Auditors, C&amp;AG auditors, Internal Auditors and Tax authorities for timely &amp; successful completion of tasks</li> </ul>
Candidate profile	The incumbent should be a <b>Chartered Accountant / Cost Accountant</b> with minimum <b>15/17 years post qualification experience for AVP/VP positions respectively</b> , out of which minimum 5 years as Head of Finance function of a reputed Manufacturing Company. He should have managerial experience at a senior level in corporate financial management and accounts including Cost and Budgetary Control, Institutional Finance, Working Capital Management in an organization of repute.
Age	Maximum age limit <b>53 years</b> as on 01.11.2016.

For more details, visit [www.lifecarehll.com/careers](http://www.lifecarehll.com/careers) and apply ONLINE within 10 days of this notification. SC/ST/OBC/PwD candidates will be eligible for relaxation as per Govt. of India directives.

एचएलएल लाइफकेयर लिमिटेड  
(भारत सरकार का उद्यम)



**HLL Lifecare Limited**  
(A Government of India Enterprise)

CIN: U25193 KL 1966 GOI 002621

Corporate & Regd. Office: Poojappura, Thiruvananthapuram-695 012, Kerala

स्वस्थ पीढ़ियों के लिए नवान्वेषण

Innovating for Healthy Generations

Adv.

The Chairman & Members of the  
The Southern India Regional Council of  
The Institute of Chartered Accountants of India  
D Rangswamy Academy for Fiscal Research &  
President and Managing Committee members of  
The Society of Auditors  
*cordially invite you to the*

## D Rangswamy Memorial Lecture

On Monday the 19th December 2016 at 06.45 pm  
at P. Brahmayya Memorial Hall  
"ICAI Bhawan", 122 Mahatma Gandhi Road  
Nungambakkam, Chennai – 600 034

**Hon'ble Justice Easwar**  
Judge (Retd), Delhi High Court  
*has kindly consented to deliver the Memorial Lecture on the topic*  
**"ISSUES IN INTERNATIONAL TAXATION"**

**Shri N. Rangachary**  
Former Chairman IRDA and Former Chairman CBDT  
presides  
**ALL ARE WELCOME**  
**High Tea: 06.15 pm**

## NEW YEAR 2017 DIARIES AVAILABLE FOR SALE

The Institute has printed New Year 2017 Diaries of ICAI and the same are available for sale at a discounted price of Rs.180/- per diary.  
For availability and further details, please contact  
**CA. T. L. Kirubakar, Executive Officer, SIRC Publications.**  
**Phone: 044 30210332 email: sircpubn@icai.in**

## ONE DAY SEMINAR ON DIRECT TAXES

CPE Credit  
**6**  
Hours

Venue: P. Brahmayya Memorial Hall, ICAI Bhawan, Chennai-34

Date: Saturday, December 10, 2016 Time: 10.00 am – 5.00 pm

Technical Sessions	Resource Persons
Appeals, Revisions, Rectifications & Proceedings Under Income Tax Act	<b>CA. Ambati Chinna Gangaiah,</b> Hyderabad
Survey, Search and Seizure – Current Developments	<b>CA. J. Prabhakar,</b> Chennai
TDS & Interest u/s 220(2)	<b>CA. K. Raamanathan,</b> Chennai
Assessment & Reassessment	<b>CA. S. Sathyanarayanan,</b> Chennai

**Delegate Fees : Rs. 900/- For Online Registration & Pre Registration & Rs.1000 For Spot Registration**

**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 – 34.  
Phone: 044-30210320; Email: [sirc@icai.in](mailto:sirc@icai.in)

**CA. E. Phalguna Kumar**  
Chairman, SIRC

**CA. Jomon K George**  
Secretary, SIRC

## DISCLAIMER

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

## 3rd Annual Regional Residential Course on International Taxation

Under the auspices of Committee on International Taxation of SIRC of ICAI.

CPE Credit

**16**  
Hours

Date: December 16-18, 2016

Venue: MGM Beach Resort, ECR, Muttukadu, Chennai - 603112.

### Day - 1 - December 16, 2016

Day -1 - 12.00 Noon - Check In, Lunch &amp; Registration

3.00 p.m. - Inaugural Session

Permanent Establishments - Issues and Evolution (Including EPC and Digital Economy) - Group Discussion

CA. K. R. Shekar, Bengaluru

Landmark International Tax Decisions and its relevance for today's economy"

CA. P. V. Srinivasan, Bengaluru

Permanent Establishments - Issues and Evolution (Including EPC and Digital Economy) - Paper Presentation

CA. K. R. Shekar, Bengaluru

### Day - 2 - December 17, 2016- 8.00 a.m. onwards

Group Discussion on International Taxation - Business Re-organisation and Share Transfers

CA. K. K. Chythanya, Bengaluru

Transfer Pricing - Practical Aspects

CA. Jatin Gajjar, Chennai

Paper Presentation on International Taxation - Business Re-organisation and Share Transfers

CA. K. K. Chythanya, Bengaluru

Indirect Transfers involving International Taxation

CA. P. V. Srinivasan, Bengaluru

Foreign Investments under Various Schedules

CA. Anup Shah, Mumbai

### Day - 3 - December 18, 2016- 8.00 a.m. onwards

Analysis of POEM and Equalization Levy

CA. Sampath Raghunathan, Hyderabad

Controversies in Cross Border Transactions and Transfer Pricing

CA. Sriram Sheshadri, Chennai

Latest Happenings in International Taxation

CA. T. P. Ostawal, Mumbai

Brain Trust Session

Moderators: Mr. Venkataraman, Supreme Court Lawyer and CA. T. G. Suresh, Chennai

Valedictory, Lunch &amp; Check-out - 1.00 p.m. - 1.30 p.m.

### Delegate Fee

### Residential

### Non - Residential

### Mode of Payment

#### Members

Rs. 12,500/-

Rs. 9,000/-

Delegate fee by way of 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

#### Non- Members

Rs. 20,000/-  
(15% Service Tax Extra)Rs. 12,000/-  
(15% Service Tax Extra)

### For the Attention of Delegates

- Members are only allowed to Participate.
- Non-members should be International Tax Professionals.
- Spouse and Children are not allowed, except where they are members of ICAI.
- Members Participation is restricted to 100 on First Cum First Serve Basis.
- It is purely a Technical Conference.
- Interested members can give their names to become group leaders for leading the Group Discussions.

- Members are requested to send queries in advance so as to collate and include for brain trust session.
- RRC consists of 2 Group Discussions, 6 Paper Presentation and 1 Brain Trust Session.
- Increasing the number of participants will be at the discretion of organisers.
- CPE is granted strictly based on attendance obtained on each day.
- Residential Members should report at the venue at 12.00 Noon on 16th December, 2016.
- The above fees includes Food, Stay arrangements and Background Material.

CA. Jomon K George  
Secretary, SIRCCA. Cotha S Srinivas  
Chairman, International Taxation Committee, SIRCCA.E. Phalguna Kumar  
Chairman, SIRC

## Two Days Seminar on GST

CPE Credit **12** Hours

Organized by: Indirect Tax Committee of SIRC of ICAI

Venue: P. Brahmaya Memorial Hall, ICAI Bhawan, Nungambakkam, Chennai

Date: December 23 &amp; 24, 2016

Day: Friday - Saturday

Timings: 10.00 am -5.00 pm

**Delegate Fees: For Members - Spot Registration: Rs.2000/-; Pre Registration: Rs.1800/-; For Non-Members: Rs.3000/-**

### Day - 1 - December 23, 2016 - Friday

#### Topics

#### Resource Person

Overview of Model GST Law including Concept of CGST, SGST &amp; Opportunities

CA. Raghuraman V, Bengaluru

Valuation of Taxable Supply, JOB Work, Valuation Rules

CA. Jatin Christopher, Bengaluru

Meaning and Scope of Supply, Time of Supply of Goods &amp; Services

CA.S Thirumalai, Hyderabad

E-Commerce Transaction Under GST, Levy &amp; Composition, Exemption from Tax

Eminent Resource Person

### Day - 2 - December 24, 2016 - Saturday

Transitional Provisions

CA. Hari Ganesh, Chennai

Place of supply of Goods &amp; Services

CA. Prasanna Krishnan V, Chennai

Concept of IGST &amp; Overview of IGST Act

CA. Rajendra Kumar P, Chennai

Input Tax Credit, Filing of Returns, Matching of Input Tax Credit

CA. Ganesh Prabhu, Chennai

Online Registration: [www.sircoficai.org](http://www.sircoficai.org)CA. E. Phalguna Kumar  
Chairman  
SIRC of ICAICA. Adusumill Venkatesawara Rao  
Chairman, Committee on Indirect  
Tax, SIRC of ICAICA. Jomon K George  
Secretary  
SIRC of ICAI

# Dream **big**. We can help.

Build your payroll processing empire with an efficient & affordable cloud-based software.



**20+** years of trust

**100%** statutory compliance

**200+** Payroll Service Providers



Call our local representative now: **+91 900 833 8287**

Bangalore | Chennai | Mumbai | Delhi | Hyderabad | Pune | Dubai



Mercedes-Benz Financial **5** years of financing dreams

## This offer holds good on any terrain.

The Mercedes-Benz GLC.

Visit your nearest showroom to drive home the GLC. Enjoy the experience of making it yours.

Own a GLC with low down payment of ₹ **7.99** lacs and avail **40%** lower EMI  
+ Comprehensive insurance free + Assured buy-back after **3** years.\*

Mercedes-Benz Financial



**Trans Car India Pvt. Ltd.,** (Dealer for Mercedes-Benz Passenger vehicles)  
No. 355-A, G.S.T Road, Alandur, Chennai - 600 016. **Mobile: +91 98410 13433**  
E-Mail: [sales@transcar.in](mailto:sales@transcar.in) Website: [www.mbtranscar.in](http://www.mbtranscar.in)

\* Terms and conditions apply. Limited period offer. All offers from dealers. Finance at the sole discretion from financier. Scheme and offers applicable on select models. Accessories, colours and fitments shown may not be part of standard specification. Mercedes-Benz cars: GLC meets Bharat Stage IV emission norms.

**One Day Seminar on Transfer Pricing - Made Easy November 3, 2016 at Chennai**



Inauguration of One Day Seminar on Transfer Pricing – Made Easy:  
SIRC Vice Chairman CA. Cotha S Srinivas along with Session Speakers CA. Gaurav Garg, CA. Akshay Kenkre and ICAI Members.

**“Vahini” – Seminar on Godavari River Cruise - November 19 and 20, 2016**

**Jointly organised by Rajamahendravaram and Kakinada Branches of SIRC of ICAI**



Group Photograph of the Delegates, Resource Persons and their families on the lap of Nature

**Mega Career Counselling Programme for Students was organized as a part of “World Commerce Day”  
by Career Counselling Committee-ICAI - November 10, 2016**

**Hosted by Ballari Branch of SIRC**



Students from various schools and colleges of Ballari were attended and benefitted.