

# SIRC Newsletter

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

**V. Sankar Aiyar Memorial Lecture on "Fiscal Reforms in a Federal Framework", Chennai - October 15, 2016**



Paying tribute to Late Shri V. Sankar Aiyar: SIRC Chairman CA. E. Phalguna Kumar, Eldest son of Late Shri V. Sankar Aiyar and Former MP Shri Mani Sankar Aiyar and Grand daughter Ms. Yamini Aiyar, Dr. Vijay Kelkar-Chairman National Institute of Public Finance and Policy, Central Council Member CA. M. P. Vijay Kumar and Regional Council Member CA. Gopal Krishna Raju are also seen.

**Five Days Workshop on Transfer Pricing, Chennai - October 17 to 21, 2016**



Shri Suresh Kumar, Joint Commissioner of Income Tax - Chennai is being presented a Memento by Session speaker CA. Vikram R. SIRC Vice Chairman CA. Cotha S. Srinivas, Program Co-ordinator CA.T.G. Suresh are also seen.



# International Tour to Dubai

January 24 to 28, 2017  
4 Nights & 5 Days

Day & Date	Indicative Itinerary			Mode of Payment
Tuesday, January 24, 2017 - Afternoon	Proceed for Dhow Dinner cruise by private exclusive vehicle.			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.
Wednesday, January 25, 2017	City tour of Dubai covering Dubai Museum, Abra, Burj Al Arab, Atlantis hotel, Palm Creek, Monorail, Mall of Emirates, Dubai Mall, Miracle Garden & Butterfly Garden, Proceed to Global Village.			
Thursday, January 26, 2017	Proceed for Half day Lost Chamber Aquarium at Atlantis, Desert Safari with BBQ dinner and belly dance show by 4x4 vehicles.			
Friday, January 27, 2017	Visit to Dolphin aquarium, Dubai Gold Souk, Dubai Mall to visit the Burj Khalifa at the top with entry tickets and Fountain show. Transfers back for dinner and overnight at hotel in Dubai.			
Saturday, January 28, 2017	Breakfast at hotel, Check-out at 12 noon.			
Pricing Details	Adults on Twin / Triple Sharing basis	Children with Extra Bed	Children without Extra Bed	Mode of Payment
Ex Chennai Ex Bengaluru Ex Hyderabad	Rs. 65,000/-	Rs. 57,500/-	Rs. 50,000/-	

- ❖ Register before 21st November 2016 with valid passport (having validity not less than 31st July 2017) and an advance of Rs. 30,000/- per person.
- ❖ Registrations after 21st November 2016, the Price may vary depending upon the flight fares.
- ❖ To start from Bengaluru or Hyderabad, Minimum number of Passenger Registration should be 10 or more. Otherwise the participant from Bengaluru or Hyderabad has to come to Chennai to proceed further.

Members desirous of joining the Tour may contact Program Co-ordinator CA. Cotha S. Srinivas, Vice Chairman-SIRC on his Mobile: 9845063387, email: cothas@yukthi.co.in (or) SIRC office at 044 30210320, email: sirc@icai.in.

CA. E. Phalgun Kumar  
Chairman, SIRC

CA. Jomon K George  
Secretary, SIRC

## Photo Gallery of Resource Persons - October 2016

### Two Days Seminar on GST – October 6 & 7, 2016



CA. V. V. Sampath Kumar  
Chennai



Adv. K. Vaitheeswaran  
Chennai



CA. Prasanna Krishnan V  
Chennai



Adv. Aparna Nandakumar  
Chennai



CA. Hari Ganesh V  
Chennai



CA. Raghavan Ramabhadran  
Chennai



CA. Ganesh Prabhu  
Chennai



Shri Sayee Mohan  
Chennai



CA. Vijay Anand V  
Chennai



CA. V. Alagappan  
Trichy



CA. G. Saravana Kumar  
Madurai



CA. J. Balasubramanian  
Madurai

### Five Days Workshop on Transfer Pricing - October 17 to 21, 2016

#### Day 1



CA. Vikram R  
Chennai

#### Day 2



CA. Srinivasan  
Chennai

#### Day 3



CA. Guruprasad  
Chennai

#### Day 4



CA. Yasser  
Chennai

#### Day 5



CA. Soumitro  
Chennai

### CPE Study Circle Meetings October 2016



CA. S. Ganesh  
Chennai



CA. K. Shanmuganathan  
Chennai



CA. Sriram  
Chennai



CA. Sayee Prasanna  
Chennai



CA. Hari Prasad  
Chennai



CA. Sivam S  
Chennai



CA. Yasser  
Chennai

## Chairman Writes...

**Dear Professional Colleagues,**

**Knowledge is Power.** It controls access to opportunity and advancement. The difference between who you are and who you want to be... is what you do. Gaining knowledge is the first step to wisdom. If you want to be more powerful in life, educate yourself and gain knowledge. The pursuit of knowledge is never ending. The day you stop seeking knowledge is the day you stop growing. So...keep seeking knowledge.... keep growing....

**Activities October 2016:** SIRC have planned and conducted programmes focussing on latest trending topics of interest like Ind AS-40 Investment Property, Ind AS-24 Related Party Disclosures and Ind AS-2 Inventory. One Day / Two Days Seminars were conducted on Service Tax, GST were held with all round appreciation from our members. Furthermore Five Days Workshop on Basics in Transfer Pricing was held with active and noteworthy participation of our members.

**V. Sankar Aiyar Memorial Lecture:** V. Sankar Aiyar Memorial Lecture on "Fiscal Reforms in a Federal Framework" was held on 21st October 2016. Eldest son of Late Shri V. Sankar Aiyar and Ex-MP Shri Mani Sankar Aiyar and Grand daughter Ms. Yamini Aiyar, Dr. Vijay Kelkar-Chairman National Institute of Public Finance and Policy, Central Council Member CA. M. P. Vijay Kumar and Regional Council Member CA. Gopal Krishna Raju have graced the occasion.

### Forthcoming Programmes

Apart from CPE Study Circle Meetings, November Month has been lined up with Programmes like One Day Seminar on Transfer Pricing-Made Easy, Two Days Seminar on GST, Half Day Seminar on TNVAT Audit & Latest Amendments, One Day Seminar on Insolvency & Bankruptcy Code. Full details are published in this newsletter.

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

In Bhagavath Gita, Lord Krishna says "As the heat of fire reduces wood to ashes, the fire knowledge burns to ashes all karma." That is the reason; we have precisely chosen the theme for our Conference as *Abhignya... Knowledgeable...*

**Welcome to Tirupati:** The members of the Conference Committee joins with me to extend our warmest welcome to the prestigious annual event of SIRC "48th Regional Conference of SIRC of ICAI-*Abhignya... Knowledgeable...*" to be held on 6th and 7th December 2016 at Tirupati. We invite you as delegate and also as our valued guest to the first ever Regional Conference at Tirupati. We look forward to have your participation in large numbers to make the Conference a memorable and one of the most successful events organised by SIRC.

The registration for the Conference has opened both online [<http://www.sircoficai.org/regional-conference.aspx>] and offline. The response being received from our members across the region is over whelming and motivating us to provide you the best of service and feast of knowledge. All Branches of SIRC, CPE Study Circles, CPE Chapters and CPE Study Groups have been requested to accept offline registrations, if need be.

On behalf of SIRC and Tirupati Branch, it is a pleasant and privilege occasion to look forward to meet you at Tirupati on 6th and 7th December 2016 at the 48th Regional Conference of SIRC of ICAI – *Abhignya... Knowledgeable...*



### 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. Itinerary is published in this newsletter. Further details will be hosted in SIRC website. Members desirous of joining the Tour may give their contact details to SIRC office at [sirc@icai.in](mailto:sirc@icai.in). I seek the participation of our members in appreciable numbers.

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

SIRC of ICAI is organising Management Development Programme on Finance for Non-Finance Executives from 26th November 2016 onwards on every Saturdays and Sundays 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 has been hosted in SIRC website [www.sircoficai.org](http://www.sircoficai.org)

**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 18th November 2016 with four months duration. I welcome our students to opt for these classes and be benefitted. Detailed Schedule of classes is given in this newsletter.

Yours in professional service  
With warm Regards

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

# SIRC CALENDAR

# NOVEMBER - DECEMBER 2016

Sl.No	Programme Date	Programme Name	Resource Persons	Timings	Venue	CPE Credit	Delegate Fee *		Page No.
							For PreRegn.	For Spot Regn.	
1	November 3, 2016 Thursday	One Day Seminar on <b>Transfer Pricing- Made Easy</b>	Details at October 2016 issue of SIRC Newsletter	10.00 pm - 5.30 pm	P. Brahmayya Memorial Hall	6	900	1000	-
2	November 9, 2016 Wednesday	CPE Study Circle Meeting on <b>Ind AS- Financial Instruments</b>	<b>CA. Chinnasamy Ganesan</b> Chennai	6.15 pm - 8.30 pm	P. Brahmayya Memorial Hall	2	180	200	-
3	November 11 & 12, 2016 Friday & Saturday	Two Days Seminar on <b>GST</b>	<b>Details Inside</b>	10.00 am - 5.30 pm	P. Brahmayya Memorial Hall	12	1800	2000	10
4	November 16, 2016 Wednesday	CPE Study Circle Meeting on <b>Ind AS 16 Property, Plant and Equipment; Ind AS 37 Provisions &amp; Contingent Liabilities</b>	<b>CA. L. Muralidharan</b> Chennai	6.15 pm - 8.30 pm	P. Brahmayya Memorial Hall	2	No Delegate Fee		-
5	November 17, 2016 Thursday	CPE Seminar on <b>Decoding Internal Financial Control for Small and Less Complex Entities</b>	<b>CA. Dayaniwas Sharma</b> Hyderabad	5.30 pm - 8.30 pm	ICAI Bhawan Chennai	3	450	500	-
6	November 19, 2016 Saturday	Half Day Seminar on <b>TNVAT Audit &amp; Latest Amendments</b>	<b>CA. J. Murali</b> Chennai	10.00 am - 1.00 pm	P. Brahmayya Memorial Hall	3	450	500	-
7	November 19 & 20, 2016 Saturday & Sunday	<b>"Vahini" - Seminar on Godavari River Cruise</b>	<b>Details at <a href="http://www.sircoficai.org">www.sircoficai.org</a></b>			12	Members: 4000/- Accompanying Person: 4000/- Children between 5-12yrs.: 2000- Children upto 5 yrs.: Complimentary		
8	November 23, 2016 Wednesday	CPE Study Circle Meeting on <b>Ind AS-102- ESOP &amp; Ind AS- 33 EPS</b>	<b>CA. K. Raghuram</b> Chennai	6.15 pm - 8.30 pm	P. Brahmayya Memorial Hall	2	180	200	-
9	November 26, 2016 Saturday	One Day Seminar on <b>Insolvency &amp; Bankruptcy Code</b>	<b>Details Inside</b>	8.30 am - 5.30 pm	P. Brahmayya Memorial Hall	6	900	1000	9
10	November 30, 2016 Wednesday	CPE Study Circle Meeting on <b>Ind AS-12 - Income Taxes</b>	<b>CA. R. G. Rajan</b> Chennai	6.15 pm - 8.30 pm	P. Brahmayya Memorial Hall	2	180	200	-
11	December 6 & 7, 2016 Tuesday & Wednesday	<b>48th Regional Conference of SIRC Abhignya... Knowledgeable...</b>	<b>Details Inside</b>	10.00 am - 5.00 pm	Sri Venkateswara Veterinary University Grounds, Tirupati	12	3500	3500	12
12	December 16-18, 2016 Friday- Sunday	3rd Annual Regional Residential Course on <b>International Taxation</b>	<b>Details Inside</b>			16	Residential Delegate: 12500 Non-Res. Delegate: 9000		10

**\*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

- 1. Revised ICDS notified with corresponding changes in Form No.3CD:** The Government through Notification No.SO 3078(E) of 2016 dated 29.09.2016 rescinded the ten Income Computation Disclosure Standards (ICDS) notified earlier and notified revised ICDS through Notification No.SO 3079(E) dated 29.09.2016 which is applicable from the assessment year 2017-18 onwards. Correspondingly, clause 13(d) of Part B of Form No.3CD is substituted by seeking disclosure of the quantum of increase or decrease in net profit impacted by each of the ICDS.
- 2. Coverage of Rules 114D and 114E:** The Government through Notification No.SO 3160(E) dated 06.10.2016 has amended rule 114D(1) to cover clauses (a) to (k) of rule 114C. In other words, the registering officer or the Inspector-General appointed under the Registration Act, 1908 must furnish statement containing particulars of Form No.60. Previously, it was not covered. Also, rule 114E(3) has been amended to provide relief to persons who are liable for audit under section 44AB in respect of transactions listed out in Sl.No.1 to Sl.No.10. Similarly, the Inspector-General appointed under the Registration Act, 1908 is also provided relief from rule 114E(3) application.
- 3. TDS on lump sum lease premium for long-term lease:** The CBDT in Circular No.35/2016 dated 13.10.2016 has clarified that the lump sum lease premium or one-time upfront lease charges, which are not adjustable against periodic rent, paid or payable for acquisition of long-term leasehold rights over land or any other property are not payments in the nature of 'rent' in terms of section 194-I of the Act. Therefore, such payments are not liable for TDS under section 194-I of the Act.
- 4. Notification relating to buy-back of shares:** The CBDT has inserted Part VII-BA to Income-tax Rules, 1962 vide Notification No.GSR 982(E) dated 17.10.2016 relating to buy-back of shares. For the purpose of reckoning "amount received by a company" in respect of buy-back of shares it has addressed various possibilities such as (a) when the shares are issued by a company, any amount actually received by it, including premium, shall be adopted; (b) where the company before buy-back, has returned any amount to the shareholder such amount shall be reduced from the amount originally received by the company for the issue of shares; (however if the amount so returned was subjected to dividend distribution tax under section 115-O then such amount shall not be so reduced); (c) where the shares are issued under ESOP scheme, the fair market value of the share computed according to rule 3(8) to the extent it is credited to share capital and share premium account shall be adopted as the amount received by the company for the issue of shares; (d) where the shares were issued by the amalgamated company in lieu of shares of the amalgamating company then the amount received by the amalgamating company computed in accordance with this rule shall be deemed to be the amount received in respect of the shares so issued by it; (e) in the case of resulting company in respect of shares issued by the demerged company the amount determined in accordance with this rule shall be deemed to be the amount received by the resulting company. Further the rule specifically provides the mechanism for determination of the amounts deemed to have been received by the company before buy-back by means of certain formulas specified therein. ■

## Tamil Nadu VAT

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

**Constitutional validity of Section 19(20) of TNVAT Act:** As per section 19(20) of TNVAT Act 2006, made retrospectively, there is need for the reversal of the amount of the input tax credit over and above the output tax of those credit when dealer has sold goods at a price lesser than the price of the goods purchased by him. When the question of the validity of this enactment and that too made retrospectively came into question the Court held that whenever concession is given by statute or notification etc. the conditions thereof are to be strictly complied with in order to avail such concession. Under the scheme of the VAT Act, it is not permissible for the dealers to argue that the price as indicated in the tax invoice should not have been taken into consideration but the net purchase price after discount is to be the basis. When a concession is given by a statute, the Legislature has power to make the provision stating the form and manner in which such concession is to be allowed. Sub-section (20) seeks to achieve that. There was no right, inherent or otherwise, vested with dealers to claim the benefit of ITC but for Section 19 of the VAT Act. That apart, there were valid and cogent reasons for inserting Section 19(20) to protect the Revenue against clandestine transactions resulting in evasion of tax. The challenge to constitutional validity of sub-section (20) of Section 19 of VAT Act has to fail. With respect to the retrospective effect sub-section (20) of Section 19 of the TNVAT Act it was held that sub-section (20) of Section 19 is altogether new provision introduced for determining the input tax in specified situation, i.e., where goods are sold at a lesser price than the purchase price of goods. The manner of calculation of the ITC was entirely different before this amendment. This is clearly a provision which is made for the first time to the detriment of the dealers. Such a provision, therefore, cannot have retrospective effect, more so, when vested right had accrued in favour of these dealers in respect of purchases and sales made between January 01, 2007 to August 19, 2010. Thus, while upholding the vires of sub-section (20) of Section 19, the Court set aside and strike down Amendment Act 22 of 2010 whereby this amendment was given retrospective effect from January 01, 2007. **JAYAM & CO. Vs ASSISTANT COMMISSIONER & ANR [2016] (SC) CIVIL APPEAL NOS. 8070-8073 OF 2016 etc (SC) Dated: 05.08.2016**

**Penalty:** Levy of penalty is not justifiable if at the time of assessment turnover has been recorded as per the books of accounts and verified by the department, in such circumstances, suppression cannot be attributed. Transaction giving rise to taxable turnover, has been categorically declared by the assessee as composite works contract and at the concessional rate of 4%, tax has been paid. Though penalty is leviable under the provisions of the Act, while exercising discretion, the AO is required to take note of the bona fides of the assessee. In view of the explanations to Section 12(3) of the Act the contention of the department that levy of penalty under Section 12(3) is automatic, cannot be accepted. Tribunal is not right in applying explanation (iii) to Section 12(3)(b) of the Act, to sustain the levy of penalty, despite the fact that the petitioner had opted for compounding of tax under Section 7C of the Act. **SHYAM AIR FRIDGE Vs THE STATE OF TAMIL NADU REP. BY THE DEPUTY COMMISSIONER (CT), VELLORE [2016] (Mad) Tax Case (Revision) No.186 of 2009 Dated: 28.07.2016** ■

## Andhra Pradesh VAT

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

### GST – Steps taken for implementation

No rate is fixed for Revenue Neutral Rate for GST – Broad guidelines discussed – Union FM hopes that appropriate decision may be taken in next meeting of GST Council.

### Supreme Court

1. Ayili Stone Industries 1983-20139/16 dt 18.10.16 – (tiles made out of rough granite) - If tiles are manufactured or produced after undertaking some other activities, the position would be different. A finding has to be arrived at by carrying out due enquiry and for that purpose appropriate exercise has to be undertaken
2. Dugar Tea Industries AC 2806/2009 dt 6.10.16 - was not in the business of 'manufacturing' tea but was merely blending and packing tea, which does not amount to 'manufacturing' of tea. We find substance in the said stand taken by the respondent-Authorities as the said view has been fortified by a decision of this Court in Commissioner of Income Tax, Kerala v. Tara Agencies 2007 (6) SCC 429
3. Gujarat Ambuja Exports - AC 14184 - 85/15 dt 9.12.15 (94 VST 1) – (following Constitutional Bench in the case of Elphinstone Spinning & Weaving Co (2001) 4 SCC 139) - The preamble read with the provisions of a statute, however, makes the legislative scheme clear and can be used to determine the true meaning of the enacting provision and whether given the other provisions of the Act, the enacting provision can be given effect to without defeating the scheme of the entire Act

### High Court

1. M.J.Tirumala Aqua & Agro Products WP 25437/16 dt 6.9.16 - While a bonafide error would fall within the ambit of Section 53(1) of the Act, willful or intentional under-declaration of tax would fall within the scope of Section 53(3) of the Act.
2. Syamalamba Modern Rice Mill, Krishna Dist WPMP 21737/ 2016 in WP17678/ 2016 dt 7.6.16 – Writ filed in respect of H forms not submitted up to assessment and ready for submission to Assessing Authority – writ admitted on a condition to pay 1/3rd tax with a direction not precluding AA to collect other taxes in the assessment orders

### Commissioner's Circulars

1. CCT's Ref.No. CCW/CS(1)/156/2016 dt 5-10-16 Instructions for un-surrendered TPs or fraudulent Exits at the Check Posts-Action to be taken in different scenarios– Photograph based exit TP system
2. CCT's Ref No. CCW/CS(1)/129/2016 Dt 04.10.16 – instruction issued for show cause notice for Mis-matches found in the invoices uploaded and the ITC claimed etc.
3. CCT's Ref. Enft. No. E3/357/2015 dt 03-10-16 instructions for New system of eTransshipment Transit passes (eTTPs) at the Check Posts
4. CCT's Ref.No.CCW/CS(1)/156/2016 dt 03-10-16 – instructions for Un-surrendered TPs or fraudulent Exits at the Check Posts
5. CCT's Ref No.Enft/E3/422/2015, dt 03-10-16 – instructions for Transport of Goods imported from outside the country -Documents required - A trip sheet or logbook, delivery Note in Form 602, Copy of the foreign seller's invoice with the copy of bill of entry and Letter from the importer or clearing or forwarding agent to the consignee, specifically mentioning the description, quantity and value of the goods imported:  
goods are imported by a dealer registered - accompanied by a waybill in Form X or Form 600 instead of Delivery note in Form 602.

### Advance Rulings

1. PEC Ltd - A.R.Com/199/2016 dt 16.9.16 (AO 109/16)- works executed in the State of A.P. from the materials supplied from other states constitutes inter-state works contracts from the other states is largely question of fact and it has to be decided basing on the facts and circumstances of that case. Just because goods incorporated in the works in the State of A.P are procured from the other states, it cannot be said that the said works contracts are inter-state works contracts from such other states.
2. Asian Paints A.R.Com/174/2016 dt 15-09-16 (AO 110/16) Wood Preservative refer to say for clarification is exclusive attacks at the

rate of 14.5%

3. 3F Industries A.R.Com 258/16 dt 16.9.16 (AO 111/16) it is natural to assume that subsequently added depots/branches shall also be informed to the registering authority, albeit in Form VAT 112 specifying in the box for 'present' as 'NA'. The addresses of such depots/branches can be specified in the Form VAT 112 at S.No.5 in the box for 'proposed'
4. Bommineni Ramanjaneyulu A.R.Com 231/16 dt 16.9.16 (AO 112/16) – 1.entire work is sub-contracted and the tax liabilities thereof are not compounded, the entire amount which is deducted towards tax has to be transferred by the main contractor to the sub-contractor, which is proportionate to the amounts paid as consideration 2. tax liability and TDS transfer liability are two different things. Tax liability fastened by law upon a person cannot be shifted on the basis of the missions or commissions of the parties. 3. TDS liability is always on the contractee who pays contract consideration to the contractors. 4. TDS should be remitted in the manner prescribed in Rule 18 (1) (e)- referring SC judgment **Babu Ram Upadhyaya (1961 AIR 751 SC)** held that the Rules made under statute must be treated exactly as if they are in the Act and are of the same effect as if contained in the Act. 5. Wrong deductions amount to violation of Section 22 (3) of the AP VAT Act, 2005 and for which he is liable for prosecution under Section 58
5. R.Y. Steels A.R.Com/216/2016 dt 04 -07-16 (AO 113/16) Cots made of Iron and Iron panel Boards taxable at 14.5%
6. Sri Gopal Coconut Flakes A.R.Com/191/2016 dt 04 -07-16 (AO 114/16) repacked copra is taxable @ 5% and coconut flakes sold taxable at 14.5% ■

## Telangana VAT

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

**Supreme Court:** Eveready Industries India AC 4231/2006 dt 13.4.2016 94 VST 302 - since the dealer failed to fulfill the condition stipulated in the exemption notification which was issued specifically in the case of the dealer, it could not be held that the dealer was entitled to the benefit of exemption

**GOs issued:** G.O. Ms. No: 256, Dt: 11-10-16 The Government of Telangana in line with the formation of new districts the jurisdictions of the Commercial Taxed Department's divisions and circles are reorganized and bifurcated.

**Commissioner Orders:** Good Health Agro Tech - CCT's Ref. No.LIII(2)/108/201 dt 17.10.16 (C.O.29/16) – proposed revision dropped specifying Apex Court has in the case of M/s. MMTC Vs. STO 111 STC 434, relying on the above landmark judgment, concluded that where a sale is effected by transfer of documents of title to goods before they crossed the limits of Customs frontier such sale will be covered by the second limb of Section 5(2) read with Section 2(ab) of CST Act, 1956 and they are sales in the course of import

**DC orders:** DC revising Cocktails at Bar is considered as different commodity and taxed as unclassified goods (arguable case exits - SC judgment CIT vs Tara Agencies in Appeal Civil 3568/01 dt 9.7.2077 292 ITR 444 (later followed in Dugar Tea Industries in AC 2806/09 dt 6.10.16) blending of different tea powders; is not considered as different product “.....But it is only when the change or a series of changes take the commodity to the point where commercially it can no longer be regarded as the original commodity but instead is recognised as a new and distinct article that a manufacture can be said to take place.....”

**Rajasthan HC:** Cairn India WP 15191/2009 & 11965/2009 dt 13.7.16 [2016-TIOL-1472-HC-RAJ-VAT] - transaction would qualify as inter-State sales so long as the crude oil produced in Rajasthan had occasioned the movement outside the State.

**Gujarat HC:** GMM Company tax appeal 496/13 dt 7.7.16 [2016-TIOL-1495-HC-AHM-VAT] - machinery used in the execution of a works contract, the fact that it also happened to be a motor vehicle would not change this fundamental feature.

**Calcutta HC:** Simplex Infrastructures [2016] 69 taxmann.com 97 - department must specify particulars of allegedly suppressed facts, otherwise such SCN issued by invoking extended period of limitation is bad in law

#### CESTAT (having impact on VAT matters)

**Bangalore S.K. Kareemun** (2016) 42 STR 988 - the services provided by the assessee viz., providing of buses for transportation of passengers on a stage carrier basis, was liable to service tax and it dismissed the contention of the assessee that the said services could not be treated as hire in light of the Motor Vehicles Act, 1988 which provided that the hire of buses with stage carriage was not permitted, since the chargeability of services under the Finance Act 1994 was independent of the Motor Vehicles Act, 1988

**Delhi - Doons Caterers** (2016) 42 STR 447 - order passed by the CIT(A) travelled beyond the SCN and therefore was not sustainable

**Allahabad - Pioneer Fabrication** (2016) 42 STR 563 supply and installation of Metal Crash Barriers alongside highways was a composite contract involving supply of materials and provision of service falling under category of Works Contract Service and not liable to Service Tax prior to 1-6-2007 as held by Apex Court in case of Larsen & Toubro Ltd. 2015 (39) STR 913

## Kerala VAT

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

ORDER No.C3-1216/2016/CT Dtd.15 / 10 / 2016: In its order in Clarification Order No.C3-23011/13/CT dtd.27-11-2013, the Authority for Clarification had held that transfer is in the form of goods in the execution of works contract of fabricating and fixing of windows, doors, ventilators, panels, ducts, false ceiling etc. This was prior to the judgment in Kone Elevators case [(2014) 71 VST 1 (SC)]. On a petition for rectification of the above clarification, the Authority has now ordered thus "The decision of the Hon'ble Supreme Court in the 2nd Kone Elevators case was rendered only after the issuance of the clarification under challenge. It is open to the petitioner to approach the assessing authority to prove his case, if the decision of the Hon'ble Supreme Court in the 2nd Kone Elevators case is applicable to him".

ORDER No.C3/12215/16/CT DATED 06/10/2016: Issue considered in this case was whether the turnover in the futures market and market margins received by the participants in the future market comes under taxable turnover or the said transaction comes within the purview of explanation VIII (a) to the definition of sale in section 2 (xlili) of the KVAT Act. Authority held that "as per the procedure of future trading, the goods are not ascertained when the "contracts are entered into and there is only an agreement to sell. So, in respect of unascertained or future goods, the sale takes place only at the time of their appropriation to the contract of sale. Hence, only those contracts which result in actual physical delivery of goods alone will be exigible to Value Added Tax as per the definition of sale in KVAT Act, 2003. In the light of the above, it is clarified that turnover relating to market margins received by the participants in the future market would not come under the purview of the taxable turnover under the KVAT Act".

ORDER No.C3/20372/16/CT DATED 06/10/2016: Applicant had been awarded a work for planning, designing, execution and commissioning of laboratory infrastructure and allied accessories in Kerala and the entire goods were supplied from out-side Kerala. Applicant was a unit

located out-side Kerala. Issue sought to be clarified was whether there existed a liability under KVAT Act, 2003 for the above said work as they have raised all supply bills interstate only and paid full CST @ 14.5% at the origin state. After considering the copy of tender and agreement, the Authority held that the transaction involved is an interstate works contract for which the applicant is not liable to pay any tax under the KVAT Act.

## Banking and Insurance

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

The maiden policy statement of the RBI Governor had some significant pronouncements.

The Repo rate was cut by 0.25 % and stood at 6.25 %. The Reverse Repo would hereafter be 5.75 %.

The Cash Reserve Ratio was left unchanged at 4 %. The inflation target for march 2017 was left unchanged at 5 %. The Regulator's Research wing expects the inflation to hover around 5.3% in the last quarter of this fiscal.

The Governor hoped that a normal monsoon would spur growth.

The rate cut was an unanimous decision by the newly got up six-member Monetary Policy Committee which has 3 nominees from the government and Reserve Bank.

With an idea to double the income level of the farmers, RBI has asked the banks to have a relook at the documentation so that the procedures get simplified paving the way for a quick sanction

According to RBI, Government would borrow Rs 2.45 lakh crore in the second half of this financial through bonds with a maturity period ranging from 5 to 19 years.

The Regulator has come out with Guidelines for Payment Banks. The Minimum capital is pegged at 15 % with the composition being- Equity at 6%, additional Tier I at 1.5 % and Tier I at 7.5%

Exposure to individuals would be limited to 5 % of the Total outside Liabilities.

They would be allowed to participate in the call money and CBLO market as both borrowers and lenders. Such borrowings would, however, be subject to the limit on call money borrowings as applicable to scheduled commercial banks.

These banks would have to, maintain a minimum investment to the extent of not less than 75 per cent of 'demand deposit balances' (DDB) as on three working days prior to that day, in Government securities/ Treasury Bills with maturity up to one year that are recognized by RBI as eligible securities for maintenance of Statutory Liquidity Ratio (SLR).

In addition, they shall, maintain balances in demand and time deposits with other scheduled commercial banks, which shall not be more than 25 per cent of its DDB .

Put together they shall not be less than 100 per cent of the DDB , excluding of course the balances with RBI.

PBs will not be allowed to classify any investment, other than those made out of their own funds, as HTM category.

The Regulator also issued Guidelines on Small Finance Banks(SFBs). The composition of their their capital structure was similar to Payment banks.

SFBs will be permitted to participate in securitization market only as originators and providers of associated credit enhancements and liquidity supports.

SFBs have been permitted to purchase and sell Standard asset Portfolios from banks and NBFCs. SFBs seem to eye the Priority Sector Lending Certificates(PSLC) as a business opportunity.

PSLC is a short term accounting instrument issued by banks in bundles of Rs 25 lakh.to cover their. The buyer pays a fee to the seller for the certificates. Since SBLCs mainly have priority sector lendings they would be able to market these certificates which the major players who are short of the targets for priority sector lending would go after.



## FEMA

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

### I. Foreign investment in Other Financial Services

- 1) RBI vide A.P. (DIR Series) Circular No. 8, dated October 20th has invited the attention of AD Category-I, in terms of Notification No. FEMA 20/2000-RB dated May 3, 2000(FDI), for making the following changes in Foreign investment in Other Financial Services.
- 2) At present, up to 100% foreign investment is permitted under automatic for making investment in Non-Banking Finance Companies (NBFCs) engaged in the 18 activities listed under paragraph F.8 of Annex B to Schedule 1 of the Principal Regulations. Such investment is subject to the conditions, including minimum capitalisation norms.
- 3) On a review, in consultation with the Government of India, it has been decided to allow foreign investment up to 100% under the automatic route in 'Other Financial Services'. Other Financial Services will include activities which are regulated by any financial sector regulator viz. RBI, SEBI, IRDAI, PFRDA, NHB or any other financial sector regulator as may be notified by the Government of India in this regard. Such foreign investment shall be subject to conditionalities, including minimum capitalisation norms, as specified by the concerned Regulator/ Government Agency. For more details please refer to the Circular.

### II. Investment by a Foreign Venture Capital Investor (FVCI) registered under SEBI (FVCI) Regulations, 2000.

- 1) RBI vide A.P. (DIR Series) Circular No. 7, dated October 20th has invited the attention of AD Category-I, in terms of Notification No. FEMA 20/2000-RB dated May 3, 2000(FDI), for making the following changes in Investment in India by FCVI.
- 2) As per the Amendment Notification No. FEMA.363/2016-RB(Third amendment regulations, 2016), any FVCI which has obtained registration under the Securities and Exchange Board of India (FVCI) Regulations, 2000, will not require any approval from RBI and can invest in:
  - a) Equity or equity linked instrument or debt instrument issued by an Indian company whose shares are not listed on a recognised stock exchange at the time of issue of the said securities/ instruments and engaged in any of the following sectors:
    - i) Biotechnology ii) IT related to hardware and software development iii) Seed research and development iv) Nanotechnology v) Research and development of new chemical entities in pharmaceutical sector vi) Dairy industry vii) Poultry industry viii) Production of bio-fuels ix) Hotel-cum-convention centres with seating capacity of more than three thousand x) Infrastructure sector.
  - b) Equity or equity linked instrument or debt instrument issued by an Indian 'start up' irrespective of the sector in which the start-up is engaged.
  - c) Units of a Venture Capital Fund (VCF) or of a Category I Alternative Investment Fund (Cat-I AIF) (registered under the SEBI (AIF) Regulations, 2012) or units of a Scheme or of a fund set up by a VCF or by a Cat-I AIF. For more details please refer to the Circular. ■

## Corporate Laws

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

1. **Constitution of Expert Group to look into issues related to Audit firms:** Several audit firms have represented about adverse impacts on Indian audit firms due to the structuring of certain audit firms

leading to circumvention of various regulations, manner in which auditor rotation requirements is being implemented by companies, and imposition of restrictive conditions by foreign investors with regard auditor appointment by companies. In order to examine the above and related issues and make suitable recommendations to the Government, the MCA by its Order dated 30th September, 2016 has constituted an Expert Group which will submit its report within two months.

2. **NACAS constituted:** In exercise of the powers conferred by sub-section (1) of section 210A of the Companies Act, 1956 and by way of Notification dated 3rd October, 2016, the Central Government has constituted an Advisory committee called the National Advisory Committee on Accounting Standards (NACAS). The Chairperson and member shall office for a period of one year from the date of the notification in the Official gazette or till the constitution of the National Financial Reporting Authority (NFRA) under section 132 of the Companies Act, 2013 whichever is earlier.
3. **Incorporation of Companies further Simplified through SPICE:** The MCA through its notification dated 1st October, 2016 has further simplified through the Rules called The Companies (Incorporation) Fourth Amendment rules, 2016. Now there is a Simplified Proforma for Incorporating Company Electronically (SPICE). ■

## Central Excise and Service Tax

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

1. **Revised Monetary limits for adjudication of Show Cause Notice in Central Excise and Service Tax Circular No. 1049/37/2016-CX dated 29/09/2016.**
  - Adjudication of confiscation and penalty by the Central Excise Officers is provided in Section 33 of the Central Excise Act, 1944. Central Excise Officers have the power under Section 11A to adjudicate show cause notices demanding duty short paid or not paid and erroneously refunded. Similar powers exist in Service Tax under Section 73 and Section 83A of the Finance Act, 1994 (Notification No. 44/2016-Service Tax dated 28.09.2016 refers).
  - Powers of adjudication both in Central Excise and Service Tax shall be exercised, based on the monetary limit of the duty/ tax/ credit involved in a case, as under

Sl. No.	Central Excise Officer	Monetary Limits of duty/ tax/ credit demand for Central Excise and Service Tax
01	Superintendent	Not exceeding rupees ten lakh
02	Deputy/ Assistant Commissioner	Above ten lakh but not exceeding rupees fifty lakh
03	Additional/ Joint Commissioner	Above fifty lakh but not exceeding rupees two crore
04	Commissioner	Without limit i.e. cases exceeding rupees two crores

- Cases involving taxability, classification, valuation and extended period of limitation shall be kept out of the purview of adjudication by Superintendents. Such cases, upto rupees 10 lakhs, shall also be adjudicated by the Deputy Commissioner/ Assistant Commissioner in addition to the cases exceeding rupees 10 lakhs but not exceeding rupees 50 lakh.
- The above monetary limits are made applicable for all categories of cases, except the following:
  - a) Cases of refund (including rebate) under Section 11B of the Central Excise Act, 1944, as made applicable to Service Tax cases also under Section 83 of the Finance Act, 1994, shall be adjudicated by the Deputy Commissioner/ Assistant Commissioner without any monetary limit.
  - b) Cases related to issues mentioned at Sl. No. (a) and (d) under the



first proviso to Section 35B(1) of the Central Excise Act, 1944 shall be adjudicated in the following manner

Sl. No.	Central Excise Officer	Monetary Limits for Central Excise
01	Additional/ Joint Commissioner	Exceeding ₹ 50 lakh
02	Deputy/ Assistant Commissioner	Above ₹ 10 lakh but not exceeding ₹ 50 lakh
03	Superintendent	Not exceeding ₹ 10 lakh

## 2. Applicability of Service tax on transportation services by educational institutions during the period 01.04.2013 to 10.07.2014 – Notification No 45/2016 – ST dated 30th September, 2016

Transportation services by educational institutions to their students, faculty and staff rendered during 01.04.2013 to 10.07.2014 was liable to service tax but generally not paid according to practice prevalent in the said period.

The Central Government in exercise of the powers conferred by section 11C of the Central Excise Act, 1944 (1 of 1944), read with section 83 of the Finance Act, 1944 (32 of 1994), directs that service tax payable under section 66B, on the service of transportation, by educational institutions as defined in section 66D(1) during the said period, to students, faculty and staff of such institutions, shall not be required to be paid. ■

### Office bearers of the Society of Auditors for 2016-17

The following persons were re-elected unanimously as office bearers of the **Society of Auditors** for 2016-17 at the Annual General Meeting held on 28 September 2016.

<b>President</b>	: CA. R. Sivakumar
<b>Vice President</b>	: CA. S. Ramakrishnan
<b>Vice President</b>	: CA. B. K. Moorthy
<b>Secretary</b>	: CA. V. Swaminathan
<b>Joint Secretary</b>	: CA. Mahesh Krishnan
<b>Treasurer</b>	: CA. Anusha Sreenivasan

### ANNOUNCEMENT FOR STUDENTS

#### Extension of time to complete GMCS-I Course

Students who were registered for practical training on or after 1st May, 2012 and completed one year of their practical training but not completed the GMCS-I course, are required to complete GMCS-I Course latest by 31st December 2016.

### DISCLAIMER

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

## IPCC & FINAL COACHING CLASSES

FOR MAY 2017 EXAMINATION  
COMMENCES ON 18TH NOVEMBER 2016  
(DURATION – 4 MONTHS)

TIMINGS		
Days	Group-I	Group-II
Monday to Saturday	6.30 a.m. to 09.30 a.m.	5.30 p.m. to 8.30 p.m.
On Sundays and Holidays	6.30 a.m. to 5.00 p.m. (for both the batches) (There is no weekend batches)	

F	Groups	IPCC	FINAL
E	Group I	Rs.7,500/-	Rs.10,500/-
E	Group-II	Rs.6,000/-	Rs.10,500/-
S	Both Groups	Rs.11,000/-	Rs.18,000/-

The application forms for IPCC & Final coaching classes are available at SIRC office.

Registration can be done through online at <http://sircofcai.org/Batches/batches.aspx>

The registration will be on 'first come first served basis'

**Last Date of Enrolment:**  
17th November 2016

\* The batch will commence subject to minimum no. of enrolment

### For further information and registration

Please contact SIRC Office Phone: 044-30210380  
Email-id : [sirclasses@icai.in](mailto:sirclasses@icai.in), Website: [www.sircofcai.org](http://www.sircofcai.org)

### ICAI (SIRC) CPT RAPID REVISION CLASSES FOR STUDENTS APPEARING IN DEC. 2016 EXAM

ICAI (SIRC) Coaching classes is organising 10 Days CPT Rapid Revision Classes for students appearing in December 2016 examination. The brief details are as under:

Dates	: 16th to 25th November 2016
Timings	: 10.00 am TO 05.00 pm
Venue	: ICAI Bhawan, CHENNAI
Complete details	: @ <a href="http://sircofcai.org/CPTannouncements.aspx">http://sircofcai.org/CPTannouncements.aspx</a>
Schedule	: @ <a href="http://sircofcai.org/CPTannouncements.aspx">http://sircofcai.org/CPTannouncements.aspx</a>
Online Register	: @ <a href="http://sircofcai.org/Batches/batches.aspx">http://sircofcai.org/Batches/batches.aspx</a>

For further information & registration please contact

SIRC OF ICAI - Phone: 044-30210380;  
Email-id: [sirclasses@icai.in](mailto:sirclasses@icai.in); Website : [www.sircofcai.org](http://www.sircofcai.org)

## One Day Seminar on Bankruptcy & Insolvency Code

Under the auspices of Committee on Banking & Insurance, SIRC

CPE Credit

6  
Hours

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

Date: Saturday, November 26, 2016

Time: 9.30 am – 5.00 pm

Delegate Fees : Rs.1000/-

**Inauguration: Shri. L. Ganesan, Member of Parliament-Rajya Sabha, CS. Madhusudan Sahoo, Chairman-The Insolvency & Bankruptcy Board of India, Shri. R. Subramania Kumar, Executive Director-Indian Overseas Bank and CA. S. Santhanakrishnan, Chairman-Catholic Syrian Bank**

### Technical Sessions

### Resource Persons

Corporate Insolvency Resolution and Liquidation  
Insolvency Resolution Process for Individuals / Unlimited Partnerships  
Institutional Infrastructure | the Regulator – IBBI, Insolvency Resolution Professionals, Information Utilities, Adjudicatory Authorities

CA. S. Santhana Krishnan, Chennai  
Adv. Arvind P. Datar, Chennai  
Adv. R. Murari, Chennai  
CA. K. Sripriya, Chennai  
CS. S. Dhanapal, Chennai

**Valedictory Session: Dr. K.P. Anand, Principal Director, Audit (SR), Comptroller & Auditor General**

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

CA. E. Phalgun Kumar  
Chairman, SIRC

CA. Gopal Krishna Raju  
Chairman, Committee on Banking, Insurance and Pension of SIRC

CA. Jomon K George  
Secretary, SIRC

## Two Days Seminar on GST

CPE Credit **12** Hours

Organized by: Indirect Tax Committee, ICAI and Hosted by: Indirect Tax Committee, SIRC of ICAI

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

Date: November 11 &amp; 12, 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 - November 11, 2016 - Friday

Topics	Resource Person
Overview of Model GST Law including Concept of CGST, SGST & Opportunities	CA. Raghuraman V, Bengaluru
Valuation of Taxable Supply, JOB Work, Valuation Rules	CA. Prasanna Krishnan V, Chennai
Meaning and Scope of Supply, Time of Supply of Goods & Services	CA. Rajendra Kumar P, Chennai
E-Commerce Transaction Under GST, Levy & Composition, Exemption from Tax	Adv. Aparna Nandakumar, Chennai

Day - 2 - November 12, 2016 - Saturday

Transitional Provisions	CA. Ganesh Prabhu, Chennai
Place of supply of Goods & Services	CA. Mandar Telang, Mumbai
Concept of IGST & Overview of IGST Act	Adv. K Vaitheeswaran, Chennai
Input Tax Credit, Filing of Returns, Matching of Input Tax Credit	CA. K Sivarajan, Chennai

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

CA. E. Phalgun Kumar Chairman SIRC of ICAI	CA. Madhukar N. Hiregange Chairman, Indirect Tax Committee, ICAI	CA. Adusumill Venkatesawara Rao Chairman, Committee on Indirect Tax, SIRC of ICAI	CA. Jomon K George Secretary SIRC of ICAI
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## 3rd Annual Regional Residential Course on International Taxation

CPE Credit  
**16**  
Hours

Under the auspices of Committee on International Taxation, SIRC.

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 & 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, SIRC	CA. Cotha S Srinivas Chairman, International Taxation Committee, SIRC	CA.E. Phalgun Kumar Chairman, SIRC
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# 48th Regional Conference of SIRC of ICAI

Tuesday & Wednesday - December 6th & 7th, 2016

Venue: Sri Venkateswara Veterinary University Grounds, Tirupati-517502

## SPONSORSHIP OPPORTUNITIES

### Facilities offered to EVENT SPONSOR in Lakhs 25.00

Event Sponsorship will give visibility to your organization, your product and to services offered by you. Your organization will be named as the primary sponsor of the 48th Regional Conference of SIRC of ICAI at Tirupati. You can display your company logo in the prominent place of the Conference. The inaugural session of the Conference is expected to be widely covered by both print and electronic media and will give cutting edge for your brand and organization.

1. Backdrop sponsorship of the main stage at conference hall.
2. Premium Exhibition stall at the venue
3. Two full page colour advertisement in the souvenir.
4. Three banners outside the conference hall.
5. Permission to distribute pamphlets and brochures to the delegates on both days.
6. Complementary registration of 10 delegates for the Conference.
7. Company promotional literature can be placed in the Conference Kits.

### Facilities offered to JOINT EVENT SPONSOR in Lakhs 20.00

Joint event Sponsorship will give visibility to your organization, your product and to services offered by you. Your organization will be named as the Joint sponsor of the 48th Regional Conference of SIRC of ICAI at Tirupati. You can display your company logo in the prominent place of the Conference. The inaugural session of the Conference is expected to be widely covered by both print and electronic media and will give cutting edge for your brand and organization.

1. Side backdrop sponsorship of the main stage at conference hall.
2. Premium Exhibition stall at the venue
3. Two full page colour advertisement in the souvenir.
4. Two banners outside the conference hall.
5. Permission to distribute pamphlets and brochures to the delegates on both days.
6. Complementary registration of 5 delegates for the Conference.
7. Company promotional literature can be placed in the Conference Kits.

### Facilities offered to PLATINUM SPONSOR in Lakhs 15.00

Your organization will be named as one of the special sponsors of the 48th Regional Conference of SIRC of ICAI at Tirupati. The inaugural session of the Conference is expected to be widely covered by both print and electronic media and will give cutting edge for your brand and organization.

1. Sponsorship at the bottom portion of the stage facing delegates of the conference hall.
2. Premium Exhibition stall at the venue
3. One full page colour advertisement in the souvenir.
4. Two banners outside the conference hall.
5. Permission to distribute pamphlets and brochures to the delegates.
6. Complementary registration of 5 delegates for the Conference.

### Facilities offered to DIAMOND SPONSOR in Lakhs 10.00

Your organization will be named as one of the special sponsors of the 48th Regional Conference of SIRC of ICAI at Tirupati. Your logo will feature prominently at the site of the Conference. The inaugural session of the Conference is expected to be widely covered by both print and electronic media and will give cutting edge for your brand and organization.

1. Backdrop sponsorship at the main stage Cultural evening.
2. Exhibition stall at the venue
3. One full page colour advertisement in the souvenir.
4. One banners outside the conference hall.
5. Permission to distribute pamphlets and brochures to the delegates.
6. Complementary registration of 3 delegates for the Conference.

Event Sponsor Opportunities	In lakhs
1st Day Lunch	10.00
1st Day Dinner	10.00
1st Day Cultural Programme	10.00
2nd Day Breakfast	5.00
2nd Day Lunch	5.00

Other Sponsor Opportunities	In lakhs
Delegates Pen drive 8 GB	7.00
Delegates Folder	3.00
Delegates Pad	2.00
Delegates Pen	2.00
Delegates Memento	15.00

Advertising Opportunities in Souvenir	In Cms	In lakhs
Back Cover - Colour	28x21	3.00
Inside Cover - Colour - Front	28x21	1.00
Inside Cover - Colour - Back	28x21	1.00
Inside Page - Colour - Full Page	28x21	0.20
Inside Page - Colour - Half Page	28x21	0.10

Exhibition Stalls at the Venue	In lakhs
Premium Stall	2.5x2.5 m 0.50
Banners 6' x 2.5' - in the Dining hall	Per Banner 0.10

### ENQUIRIES:

In view of a Mega event happening at the most happening place – TIRUPATI, we would like to bring to your notice a perfect opportunity for Brand showcasing. A sea of professionals (minimum 3000 Chartered Accountants are anticipated) getting together on a single forum will definitely be the choice of any dynamic enterprise to showcase its brand image. Be part of the Conference to get the maximum mileage.

Further details about Sponsorship Opportunities can be obtained from:

**CA.E. Phalguna Kumar**  
Chairman, SIRC  
Mobile: 9441886303  
E-mail: sirchairman@icai.in  
ephalguna@gmail.com

**CA. Adusumilli Venkateswara Rao**  
Regional Council Member, SIRC  
Mobile: 9246539689, 970323397  
E-mail: adusumilli\_v@yahoo.com  
cmd@adusumilligroup.com

**Dr. T. Paramasivan**  
Joint Director (Tech.)  
Mobile: 8056011449  
E-mail: tparamasivan@icai.in





## 48<sup>th</sup> REGIONAL CONFERENCE OF SIRC OF ICAI

CPE Credit  
**12**  
HRS

Hosted by: Tirupati Branch of SIRC of ICAI

Tuesday & Wednesday - December 6th & 7th, 2016

Venue: Sri Venkateswara Veterinary University Grounds, Tirupati-517502

### PROGRAMME SCHEDULE

#### Day - 1 - Tuesday, December 6, 2016

8.00 am	Registration	
10.00 am	Inaugural Session: Inaugural Address by Eminent Dignitary	
11.00 am	Technical Session - 1 Ind AS- Transition & Implementation Challenges	CA. P.R. Ramesh Secunderabad
1.00 pm	Lunch	
2.00 pm	Special Session Stress Management for Professionals	Pujya Gnanavatsal Swami Bochasanwasi Akshar Purushotham Swaminarayana Sanstha
3.00 pm	Technical Session - 2 India's Resilience to sail through Global Turbulence	CA. T.N. Manoharan, Past President, ICAI
4.00 pm	Technical Session - 3 Transfer Pricing Law- Recent Changes	CA. Padam Chand Khincha Bangalore
6.00 pm	Entertainment Session	
8.30 pm	Dinner	

#### Day - 2 - Wednesday, December 7, 2016

8.00 am	Breakfast	
10.00 am	Technical Session - 4 GST- New Taxation Regime	Shri. Parthasarathi Shome Former Adviser for Finance Minister, Govt. of India
11.30am	Technical Session - 5 Income Computation and Disclosure Standards	CA. G. Ramasamy Past President, ICAI
1.00 pm	Lunch	
2.00 pm	Technical Session - 6 Companies Act 2013 - Practical Approach	Shri. Kushroo B Panthaky Mumbai
3.30 pm	Technical Session - 7 Real Estate Development Agreements	CA. Dr. Girish Ahuja New Delhi
5.00 pm	Thanks Giving Session	

Delegate Fee: **Members:** Rs.3500/- (upto 20th November 2016)  
Rs.4000/- (from 21st November 2016 to 5th December 2016)  
Rs.4500/- (Spot Registration)  
**Non-Members:** Rs.5250/- (upto 5th December 2016)  
Rs.6250/- (Spot Registration)

For Complete Details and Online Registration. Please visit : [www.sircoficai.org](http://www.sircoficai.org)

CA. E. Phalguna Kumar  
Chairman, SIRC

CA. Jomon K George  
Secretary, SIRC

Note: Optional Tirumala Balaji Special Darshan has been arranged through a few CA Volunteers at Tirupati. Registered Delegates may approach them at Mobile Nos.: 9014981271, 8465847697; E-mail: [ca.pradeepgv@gmail.com](mailto:ca.pradeepgv@gmail.com) for details