

SIRC

Newsletter

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

P. Brahmaya Memorial Lecture – August 11, 2016, Chennai



Paying Homage to Past President ICAI CA. P. Brahmaya : CA. N. Rangachary, Former Chairman-CBDT & IRDA, CA. K. Sripriya, Central Council Member-ICAI, Shri M.K. Narayanan, Former Governor-West Bengal, CA. E. Phalguna Kumar, Chairman-SIRC, CA. P. S. Kumar, Past Chairman-SIRC and Son of Late Shri P. Brahmaya, CA. R. Sivakumar, President-Society of Auditors, CA. Rajendra Kumar P, Past Central Council Member-ICAI are seen.

ICAI Convocation 2016-17 - 17th August 2016, Chennai



Chief Guest CA. T.V. Karthikeyan, CFO - L&T along with SIRC Chairman CA. E. Phalguna Kumar, Vice Chairman CA. Cotha S. Srinivas, Secretary CA. Jomon K. George, Treasurer CA. K. Jalapathi, SICASA Chairman CA. Babu K Thevar, Regional Council Member CA. Dungar Chand U Jain, Central Council Members CA. G. Sekar and CA. M.P. Vijay Kumar during the inauguration of ICAI Convocation 2016-17.



Cross section of Members taking CA Oath



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Resource Persons of CPE Study Circle Meetings at Chennai - August 2016

August 3, 2016



CA. S. Sundarraman
Chennai

August 9, 2016



CA. V. Alagappan
Tiruchirapalli

August 10, 2016



CA. T.G. Sukumaran
Chennai



CA. P. Selvamoorthy
Chennai

August 17, 2016



CA. S. Ramakrishnan
Chennai

August 24, 2016



CA. V. Ramanujan
Chennai

August 26, 2016



CA. Venkatesan Murali
Chennai

August 31, 2016



CA. Baskar Paneerselvam
Chennai

Two Days Seminar on GST – 29th and 30th August 2016



CA. Madhukar N Hiregange
Bangalore



CA. Hariganesh
Chennai



CA. V.V. Sampath Kumar
Chennai



CA. J. Murali
Chennai



CA. V. Prasanna Krishnan
Chennai



Ms. Aparna Nandakumar
Chennai



CA. Raghavan Ramabadrhan
Chennai



CA. Rajendra Kumar P
Chennai



CA. P. Sankaran
Chennai



CA. Ganesh Prabhu
Chennai



CA. J. Purushothaman
Chennai

Two Days National Conference on Direct Taxes – 19th and 20th August 2016



CA. Pradip Kapasi
Mumbai



CA. Gururaj Acharya
Bangalore



CA. Rashmin Sanghvi
Mumbai



Adv. Firoze Andhryarujina
Mumbai



CA. Kapil Goel
New Delhi



CA. T. Banusekar
Chennai

Investor Awareness Programme on Investment Strategies August 8, 2016



Dr. Radhakrishnan Pillai
Chennai



Shri S. Haresh
Chennai

One Day Training Programme on Using Controls Effectively in Tally – August 13, 2016



CA. Venkatesan Murali
Chennai



CA. S. Vinod Kothari
Chennai

Half Day Seminar on Company Audit 2015-16: August 13, 2016



CA. Chinnasamy Ganesan
Chennai

One Day Seminar on NPO-Regulatory Provisions & Issues - 27th August 2016



CA. Durai Rengaswamy
Chennai



CA. M. Kandasami
Chennai



CA. Daniel Selvaraj
Chennai

One Day Seminar on GST – August 5, 2016



CA. V. Prasanna Krishnan
Chennai



CA. Vijay Anand
Chennai



CA. Rajendra Kumar P
Chennai



CA. J. Purushothaman
Chennai

One Day Seminar on Tax Audit August 12, 2016



CA. V. Karthikeyan
Chennai



CA. N. Sundar
Chennai



CA. S. Sridhar
Chennai

Chairman Writes...

Dear Professional Colleagues,

Work hard in Silence: Silence is the strong fence around wisdom, if your foot slips, you can regain your balance, but if your tongue slips, you can never re-build your image again. Sometimes one creates a dynamic impression by saying something and sometimes one creates a significant impression by remaining silent. Remember that Silence is sometimes the best answer. When we have learned to listen to others, we can master the art of being quiet in order to be able to hear clearly what others are saying. I earnestly appeal to our Members and Students to Work hard in Silence, Let your Success make the noise.

GST: Good and Service Tax is one indirect tax for the whole nation, which will make India one unified common market. GST is a single tax on the supply of goods and services, right from the manufacturer to the consumer. Credits of input taxes paid at each stage will be available in the subsequent stage of value addition, which makes GST essentially a tax only on value addition on each stage. The final consumers will thus bear only the GST charged by the last dealer in the supply chain, with set-off benefits at all the previous stages.

Government of India has progressed one step forward to implement the much awaited reform in the Indirect tax regime i.e. Introduction of GST. It will undoubtedly be a biggest tax reform since independence. With this development, while the passing of the GST Constitution (122nd) Amendment Bill during the monsoon session is awaited, industry, professionals and other stakeholders will be able to provide their inputs and comments on the draft, which will form the basis for the eventual GST legislations. The expectation of implementation of GST by April, 2017 seems possible and the Indian economy is buoyant about it.

Model GST Law: The release of the Model GST Law on 14th June 2016 by the Ministry of Finance is an important milestone as it provides an opportunity for stakeholders to engage with Government and collaboratively shape a final law that ensures certainty, efficiency and simplicity. Indirect Taxes Committee of ICAI was requested by the Department of Revenue to prepare a Background Material on Model GST Law, which ICAI has proudly accepted and has delivered within a very short and committed timeline. The full background material can be downloaded from the <http://idtc.icai.org/publications.php>. I request all our members to download the technical materials and get benefitted.

Role of Chartered Accountants has been prescribed in Model GST Law in following areas:

- Representations to Policy makers pre-GST
- GST - Registration
- GST – Procedural Compliances
 - Tax credits – Although the GST is meant for seamless flow of ITC, there are certain restrictions on availing ITC. CA can advise taxpayers about the eligibility of Input Tax Credit (ITC).

- Maintaining ITC Register – ITC Register will be maintained in electronic form based on the transactions uploaded by assessee. Hence the transaction need to be uploaded in the prescribed form and periodical review of the same is required to confirm the availability of ITC.
- Computation of accurate liability - The GST liability needs to be paid off on monthly basis. The liability will be outward tax payable less Input Tax Credit available. Short payment will attract the penal provision and excess payment will block funds. CA can compute and intimate accurate tax liability to tax payers.
- Returns – Tax payers need to file following returns:
 - GSTR-1 Outward Supplies made by the Taxpayer (Monthly)
 - GSTR-2 Inward supplies/purchases received (Monthly)
 - GSTR-3 GST Return (Monthly)
 - GSTR-4 Quarterly Return for compounding dealer (Quarterly)
 - GSTR-5 Return for Non Resident Taxpayers (Annual)
 - GSTR-6 Return for Input Service Distributor (Monthly)
- Hence minimum returns to be filed for any assessee will be 36 in a year as compared to 16 till now. It will bring the opportunity to CA to help taxpayers in compiling and filling the returns on time.
- Matching of ITC -Tax Credit reconciliations
- GST - Audit & Assurance
 - Verification of Returns
 - Internal Audit
 - Statutory Audit
 - Special Audit
- GST- Assessment
- GST - Authorised representative
- GST – Refund
- GST Advisory Services :
 - Systems Audit and systems development to be GST compliant:
 - Partners in Transitional period
 - GST- Training
 - Representations post GST:

This list is not exhaustive; the opportunities are even more. Only thing is that the opportunity never knocks your doors, you have to find out where the opportunity is.

Chartered Accountants will have to build capacities to serve the trade and industries and all other stake holders. SIRC is regularly

Continued at page 5



Contact: Dr. T. Paramasivan, Joint Director (Tech.), ICAI – Phone: 044 – 30210320 / 321 – E-mail: sircpcpe@icai.in

Sl.No	Programme Date	Programme Name	Resource Persons	Timings	Venue	CPE Credit	Delegate Fee *		Page No.
							For PreRegn.	For Spot Regn.	
1	September 7, 2016 Wednesday	CPE Study Circle Meeting on Ind AS -10 & 38 Property, Plant & Equipment & Intangibles	CA. D. K. Giridharan Chennai	6.15 pm -8.30 pm	P. Brahmayya Memorial Hall	2	180	200	-
2	September 8, 2016 Thursday	CPE Lecture Meeting on E-filing and Practical Issues on Form 15CA and 15CB	CA. Subhashini Ganapathy Chennai	6.15 pm -8.30 pm	P. Brahmayya Memorial Hall	2	180	200	-
3	September 9 & 10, 2016 Friday & Saturday	Two Days Seminar on GST	Details Inside	10.00 am -1.00 pm	P. Brahmayya Memorial Hall	12	1800	2000	17
4	September 10, 2016 Saturday	Half Day Seminar on E-filing under MCA 21*	CA. Vineeth Mundra Chennai	10.00 am -1.00 pm	ITT Centre ICAI Bhawan Chennai	3	450	500	-
5	September 14, 2016 Wednesday	CPE Study Circle Meeting on Ind AS -23 Borrowing Costs	CA. Prasad Sivarama Krishnan, Chennai	6.15 pm -8.30 pm	P. Brahmayya Memorial Hall	2	180	200	-
6	September 15, 2016 Thursday	65th AGM of SIRC of ICAI	Details at www.sircoficai.org	11.00 am	P. Brahmayya Memorial Hall	-	-	-	14
7	September 21, 2016 Wednesday	CPE Study Circle Meeting on Ind AS – 17- Leases & IND AS-19 - Employee Benefits	CA. T. V. Balasubramanian Chennai	6.15 pm -8.30 pm	P. Brahmayya Memorial Hall	2	No Delegate Fee		-
8	September 28, 2016 Wednesday	CPE Study Circle Meeting on Input Tax Credit under GST	Adv. Aparna Nandakumar Chennai	6.15 pm -8.30 pm	P. Brahmayya Memorial Hall	2	180	200	-
9	October 5, 2016 Wednesday	CPE Study Circle Meeting on Ind AS-40- Investment Property & Ind AS- 24 Related Party Disclosures	CA. S. Ganesh Chennai	6.15 pm -8.30 pm	P. Brahmayya Memorial Hall	2	180	200	-
10	October 17-21, 2016 Monday to Friday	Five Days Workshop on Basics in Transfer Pricing	Details Inside		P. Brahmayya Memorial Hall	20	2700	3000	17
11	December 6 & 7, 2016 Tuesday & Wednesday	Abhignya - 48th Regional Conference of SIRC of ICAI	Details Inside		Sri Venkateswara Veterinary University Grounds, Tirupati	12	3500	3500	19

* Registration for E-filing Programme limited to 25 only. Please avoid Spot Registrations

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

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

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

Members are requested to avoid SPOT Registration and Cash Payment.

Chairman writes (contd...)

organising programmes on GST to develop the competencies of our members in this sun rise sector.

It will be the great attempt to contribute effectively to the Nation for improving tax-literacy, financial inclusion, and transparency, governance besides meeting the social and national requirements of India through implementation of GST.

Activities August 2016: The month of August 2016 was awesomely eventful at SIRC. CPE Programmes were planned and conducted with the latest topics of interest like Companies Amendment Bill 2016 – An Overview, Seminar on GST, Investor Awareness Programme on Investment Strategies, Information Security Control, Tax Audit, Using Controls effectively in Tally, Logical Access Controls, NPOs-Regulatory Provisions and Issues, etc., were held with active and noteworthy participation of our members.

P. Brahmayya Memorial Lecture: SIRC in association with Brahmayya Memorial Trust and Society of Auditors have organised CA. P. Brahmayya Memorial Lecture on 11th August 2016. Shri M.K. Narayanan, Former Governor, West Bengal has delivered the Memorial Lecture and CA. N. Rangachary, Former Chairman IRDA and Former Chairman CBDT has given key note address.

ICAI Convocation 2016-17: ICAI has organised Convocation 2016-17 for the newly enrolled Chartered Accountants on 17th August 2016. President CA. M. Devaraja Reddy and Vice-president CA. Nilesh Shivji Vikamsey have delivered their Convocation address through Google Hangout. Chief Guest CA. T.V. Karthikeyan, CFO L&T along with SIRC Office bearers, Regional Council Members and Central Council Members graced the occasion at Chennai. More than 333 Members including rank holders have received their credentials.

Two Days National Conference on Direct Taxes: Two Days National Conference on Direct Taxes was organised by Committee for Capacity Building of Members in Practice, ICAI jointly with Direct Taxes Committee, SIRC and hosted by SIRC of ICAI on 19th and 20th August 2016. Leading Experts like CA. Pradip Kapasi, CA. Gururaj Acharya, CA. Rashmin Sanghvi, Adv. Firoze Andhyarujina, CA. Kapil Goel and CA. T. Banusekar have deliberated on the technical topics. Around 300 members have attended and benefitted.

SIRC Regional Level Elocution and Quiz contest 2016-17: The Contest was held at Chennai on 25th and 26th August 2016. For Elocution contest, 44 contestants from 25 Branches have attended and 4 have won. For Quiz contest, 45 contestants from 23 branches have attended and one team have won. The details of the winners are published in this Newsletter. SIRC congratulates all the winners and wishes them all the very best for the All India level Contest.

One Day Seminar on NPO-Regulatory Provisions and Issues: One Day Seminar on NPO-Regulatory Provisions and Issues was organised by SIRC of ICAI under the auspices of Taxation Committee on 27th August 2016. Topics like Compliance under the IT Act 1961 including E-filing for NPOs, The Foreign Contribution Regulation Act

2010 including E-filing, Service Tax Issues with respect to NPOs and Lokpal and Lokayuktas Act 2013 as applicable to NPO officials were deliberated by leading resource persons. Chief Guest Shri R.S.V.S. Pavan Kumar, IRS, Commissioner of Income Tax (Exemptions) graced the occasion. Around 200 members and delegates representing various NPOs from different parts of the country have attended the seminar.

Two Days Seminar on GST: Two Days Seminar on Goods and Service Tax was organised by Indirect Taxes Committee of ICAI and hosted by Indirect Taxes Committee of SIRC of ICAI on 29th and 30th August 2016. Chairman-Indirect Taxes Committee, ICAI CA. Madhukar Narayan Hiregange graced the occasion as a Resource Person and briefed about GST, Impact on Sectors and Opportunities. Eminent Resource Persons have handled the technical sessions. Around 160 members have attended the seminar.

Forthcoming Programmes

48th Regional Conference of SIRC of ICAI: We are pleased to inform that 48th Regional Conference of SIRC of ICAI is being planned on 6th and 7th December 2016 at Tirupathi, Andhra Pradesh. Program Structure is given in this Newsletter. The complete details of this Mega event has been hosted in SIRC website www.sircoficai.org

AGM of SIRC of ICAI: 65th Annual General Meeting of SIRC of ICAI will be held on Thursday, 15th September 2016 at 11.00 a.m. at the Institute's premises. AGM Notice, Annual Report, Auditors Report and Financial Statements for the year ended 31st March 2016 were published in August 2016 Newsletter and hosted in SIRC website 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 six months duration. I welcome our students to opt for these classes and be benefitted. Detailed Schedule of classes is given in this newsletter as well.

Membership Fee / Certificate of Practice Fee for the year 2016-17: Members may be aware that the last date for remitting the Membership Fee / Certificate of Practice Fee is 30th September 2016 for the year 2016-17. SIRC requests all its members to ensure the payment of fees latest by 30th September 2016 to avoid removal of their names from the Register of Members.

Everything you need will come to you... at the perfect time.... be patient... be silent.

Yours in professional service
With warm Regards



CA. E. Phalguna Kumar
Chairman, SIRC of ICAI

Updates

Direct Taxes

Contributed by: **CA. V.K. Subramani**
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- 1. Clarification regarding applicability of section 197A(1D) on interest paid by IFSC banking units set up in SEZ:** The CBDT in Circular No.26/2016 dated 04.07.2016 has clarified that the International Financial Service Centers (IFSC) Banking Units (IBUs) set up in special economic zones are branches of Indian banks or foreign banks having presence in India, established in accordance with the RBI scheme dated 01.04.2005 and they fulfill the necessary criteria for being considered as off-shore banking units under section 2(u) of the Special Economic Zones Act, 2005. Accordingly, tax is not required to be deducted on interest paid by such IBUs on deposits made on or after 01.04.2005 by a non-resident or a person who is not ordinarily resident in India or on borrowings made on or after 01.04.2005 from such persons. It may be noted that such interest is anyway exempt under section 10(15) (viii) in the case of non-residents and persons who are not ordinarily residents in India.
- 2. Clarification regarding attaining of senior / very senior citizen status:** The CBDT in Circular No.28/2016 dated 27.07.2016 addressed the doubt raised about the attainment of the qualifying age for availing higher basic exemption limit in the case of persons whose date of birth falls on first April of the calendar year. The CBDT admitted that there is no specific provision in law and took note of the apex court decision in the case of Prabhu Dayal Sesma v. State of Rajasthan & Another 1986, AIR, 1948 where for counting the age of the person it was held that the whole of the day should be reckoned and it starts from 12 O' clock in the midnight and the person attains specified age on the day preceding the anniversary of his birthday. It clarified that a person born on 1st April would be considered to have attained a particular age on 31st March, the day preceding the anniversary of his birthday. This would apply for ascertaining the age and for computing the tax liability of individual taxpayer resident in India.
- 3. Further clarifications on Income Declaration Scheme (IDS):** The CBDT in Circular No.29/2016 dated 18.08.2016 has clarified various issues by way of FAQ. The salient features are – (i) fictitious liabilities could be disclosed at their value in the books of account provided they do not have any link with the investment in any specific asset. However, where there is a direct link between the fictitious liability and the asset acquired, the amount to be declared shall be FMV of the asset as on 01.06.2016; (ii) a declaration made under the scheme shall

not affect the finality of completed assessments. For any assessment year subsequent to the year of declaration, in the assessment proceedings the taxpayer can explain the nexus between the income declared and the transaction of that subsequent assessment year; (iii) the valuation report obtained by the declarant will not be called for by the Department but the valuer is expected to furnish a true and correct valuation report in accordance with the accepted principles of valuation. In the case of any misrepresentation, appropriate action would be taken; (iv) where an asset understated previously is disclosed in IDS, the nature of asset would be with reference to the date of its acquisition. However, the benefit of indexation would be available only from 01.06.2016 in case it is a long-term capital asset; (v) a declaration already filed by the declarant prior to Income Declaration Scheme (Third Amendment) Rules notified by CBDT while Notification No.74 dated 17.08.2016, the declarant can revise the declaration based on such amended rules; (vi) even declaration made by trust or institution registered under section 12A will not lead to cancellation of registration solely on the basis of information furnished in the declaration; (vii) declaration can be filed for any assessment year for which the time limit for filing the return under section 139 has not expired; and (viii) in the case of persons subjected to survey, the bar from making declaration is applicable only in respect of the previous year in which the survey was conducted. Such person is eligible to make declaration in respect of undisclosed income of any other previous year. ■

Tamil Nadu VAT

Contributed by: **CA. V.V. Sampath Kumar**
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Sale or works contract: Appellant is a contractor for windows and doors and mainly engaged in the nature of 'works contract', at the premises of their customers. When the question whether activity carried on is works contract or mere sale of doors and windows the AO levied tax at the rate of 12%, on a change of opinion and reassessment as per first schedule of Part B of TNGST Act, on the entire works contract receipts. The Court held that the explanation offered by assessee has not been considered in proper perspective with reference to the meaning of the word 'sale' or 'works contract' and the Assessing Officer, has merely considered that there was purchase of raw material against Form XVII declaration, the assessee had fabricated goods and supplied the same, and therefore, it is supply contract and not works contract. Stating so the revision order was set aside. **M/s GREYMOORE INTERNATIONAL Vs THE AC (CT), COIMBATORE 2016 (MAD) W A No.679 of 2013 DATED: 04.08.2016**

Arrears of tax: Petitioner received a notice for the Recovery of arrears of tax. When the question whether the petitioner being a Director of the Private Limited Company is liable to

pay arrears of sales taxes per the TNGST Act 1959 that too, after he had resigned as a Director of the Company came up the Court observed that admittedly, the petitioner is no longer the Director of the Company as he had resigned and a certified copy of the Form-32 has been placed before this Court and that it is admitted that the Company has been taken over by another Company in 2000-2001 and also, it is not the case of the respondent that the Company has been wound up or it is under liquidation. Stating so, the court held that in such circumstances, the petitioner cannot be made liable for the default committed by the Company and allowed the Writ petition by setting aside the impugned notice. **M. KRISHNA SAI Vs. THE DCTO, CHENNAI (2016) (Mad) W.P.No.6368 of 2005 DATED: 15.07.2016**

Rectification: When an application for rectification under section 84 of the TNVAT Act 2006 was filed by the dealers before the AO by filing the rectified "c" forms, the AO rejected the same and the first appellate authority also rejected the appeal petition for the reason that only the arithmetical and clerical errors could be corrected, The Court held that the order of the first appellate authority is set aside and the matter is remanded back to the respondent for fresh consideration, who shall receive the 'C' forms from the petitioner and proceed to pass fresh orders on merits by allowing the writ petition filed in this regard. **M/s MALLADI SPECIALITIES LIMITED Vs AC (CT) MEDAVAKKAM ASSESSMENT CIRCLE, CHENNAI, (2016) (Mad) W.P.No.29908 of 2015 DATED: 21.07.2016**

Input tax credit: The denial of input tax credit, due to the cancellation of registration of the seller is cancelled, is held to be illegal and unsustainable when there is no document to show that the petitioner is aware of such cancellation on the date on which they had effected purchases. This crucial aspect has been brushed aside by the respondent thereby abdicating the duties of the Assessing Officer and stating so the Court further quashed the impugned order and allowed the writ petition. **Writ Petition No.24944 of 2016 & WMP.No.21316 of 2016 Dated: 19.07.2016 (2016) (Mad) LAKSHMI TRADERS Vs THE CTO, CHENNAI.** ■

Andhra Pradesh VAT

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Commissioner's Circulars

CCT's Ref.No.CCW/CS(1)/156/2016 dt 8.8.16 – instructions issued for action to be taken for Un-surrendered Transit Pass or fraudulent Exits at the Check Posts

Supreme Court

1. Tamil Nadu News Print - Criminal Appeal 1846-1847/2008 dt 6-8-15 (2016) 6 SCC OF 78 – service of the notice (intention can be assumed on the conduct of the parties) – "...16. It is also pertinent to note that on

behalf of the accused company notice was refused and whereabouts of all the Directors are not known. Notices served upon them in normal course could not be served and therefore, by way of substituted service, a paper publication was made and an affidavit giving details about the publication has been placed on record of this Court. In spite of the said fact, no body has appeared on behalf of the respondents. This fact also indicates the intention of the accused...."

- Nashik Municipal Corporation Vs R.M. Bhandari & Anr AC 1856/16 dt 26.2.16 [(2016) 6 SCC 245 – extension of time given by court if any - "...In terms of Section 148 C.P.C. court has the discretion to extend the time. The words "not exceeding thirty days in total" have been inserted by the C.P.C. (Amendment) Act, 1999. Observing that if the act could not be performed within thirty days for the reasons beyond the control of the parties, the time beyond maximum thirty days can be extended under Section 151 C.P.C., in Salem Advocates Bar Association, T.N. vs. UOI (2005) 6 SCC 344....."
- Marico Industries (Revenue Appeal) – AC 8656/15 dt 22-7-15 - Mediker used for anti-lice treatment - drug because of its medicinal affect and not liable for entry tax as chemical - burden of proof is on the taxing authorities to show that the particular case or item in question is taxable in the manner claimed by them
- Madina Begum – AC 6687/2016 dt 1.8.16 – first appellate authority has to dispose the appeal on the issues raised as per S.96 of Code of Civil Procedure [following Vinod Kumer Vs Gangadhar (2015) 1 SCC 391 and Madhukar Vs Sangram (2001) 4 SCC 756] – HC disposed only on limitation – remanded to HC to decide all the issues raised.
- Gujarat Ambuja Exports (Revenue Appeal – Central Excise) AC 3302/2008 dt 8.8.16 – ".....Rule 8 of the Rules which does not prescribe any period of limitation.....show cause notice has to be issued within a reasonable period.....information was gathered by DRI, show cause notice was issued. Therefore, we are of the opinion that show cause notice had been issued within a reasonable period and it cannot be treated as time barred....."
- B.Narasamma –AC 4149/2007 dt 11.8.2016 - iron and steel goods (Declared Goods), after being purchased, are used in the manufacture of other goods, namely, doors, window frames, grills, etc. which in turn are used in the execution of works contracts and are therefore not exempt from tax.

Punjab & Haryana HC

Guru Nanak Cotton Factory VATAP 17/2006 dt 6.5.2016 – 92 VST 220 - first Appellate Authority has power to waive pre deposit of 25% in full or partially as per S,62(5) of PVAT Act in deserving cases. (Jurisdictional HC of AP and Telangana had taken decision against the analogy in respect of pre deposit)

CESTAT Mumbai Bench

Sharyu Motors vs. Commissioner of Service Tax ST 213/2009 dt 29.9.2015 2016 (43) STR 158 - Target Incentive as incentive are only as trade discount which are extended to the appellant for achieving the targets.....amount received as incentive for achieving the targets under Business Auxiliary Services is unsustainable. ■

Telangana VAT

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GOs issued

G.O.Ms.No 186 dt 28.7.16 – insertion of entry “131 cell phones / mobile phones” in Schedule IV

Commissioner's Orders

Sree Vensai Projects Limited CCT's Ref.,No.LIII(2)/98/2016 dt 6.8.16 (CO 26/16) – Revision proposed by Commissioner against sprit of HC judgment ACCT LTU, Secunderabad Division Vs. M/s. Omega Shelters Private Limited in W.P.No.11528, 11529 of 2013, dated 24-04-2015 – Deferred specifying pendency of SLP (Civil) CC 6762-6764/16 filed by Department (orders in line with judgment of jurisdictional High Court cannot be regarded as erroneous – revision proposed is bad)

Tribunal

RKS Motors Pvt Ltd and Malik Enterprises vs. State of Telangana in TA No's 171/08, 357/08 dt 21/04/2016 – “The authorities below appear to be not justified, in not giving supporting reasons particularly with regard to the fact whether the agreement was purely for works contract or whether it is with two components of service, supply of labour and spares to be fitted during service and whether those two components are divisible or indivisible.....it is the burden on the part of the revenue to clearly examine each and every transaction constituting a separate contract between the contractor and the contractee and has to record a specific observation whether there is a works contract or a contract for sale of goods or whether it is a composite divisible contract or a composite and indivisible contract. By examining quite a few transactions of his choice or at random, **the authority cannot rush to final conclusion that all the transactions transacted by the assessee involve indivisible composite contracts which are presumed to be works contract**”

High Court

1. Raj Kumar Engineering 61 APSTJ 257 254 & 285 of 2001 dt 29.4.14-In the absence of the usage of the expression 'collected' next to the word 'charged' contained in Section 15(4)(a) of APGST Act, it is enough to levy penalty if the tax is charged in the invoice raised by the seller.
2. Prathul Automobiles WP 20186/16 and batch dt 19.7.2016 – Purchase and resale of Second Vehicles – ITC to be claimed

on submission of Proof of payment of consideration at the time of purchase of pre-owned vehicles and proof of payment of VAT on initial purchase of Vehicle. [(Advance Ruling in the case of Jasper Industries Pvt. Ltd in A.R.Com/64/200 dt 23-04-10 in respect of Pre-owned vehicles was brought to the notice of HC)]

3. Hindustan Petroleum Corporation 92 VST 298 - cost of delivery not defined in CST Act - charges would cover all the expenditure incurred which were directly in aid and facilitate movement of goods to the destination - siding and shunting charges would not form part of sale price and assessing officer has rightly excluded them from the computation of sale price ■

Kerala VAT

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WA. No. 1042 of 2016 () IN WP(C).17790/2016: **The Honourable Court held thus: “Though it is true that statutory remedy of appeal against Ext.P3 order of assessment is available to the appellant, law is trite that such rule of alternate remedy is no bar for entertaining writ petitions where a question of violation of principles of natural justice is raised. In so far as this case is concerned, admittedly, appellant was not afforded an opportunity of hearing as sought for by them in Ext.P2 reply. Secondly, Ext.P3 order does not contain any reason whatsoever why the explanation offered by the appellant in its objections were not acceptable to the assessing officer. Therefore, the order is bad for being laconic. For both these reasons, Ext.P3 order is untenable and we set aside the same”.**

WA.No. 1336 of 2016 IN WP(C).20832/2016: This was a case of dealer paying tax u/s. 6(5) of KVAT Act. Even after adding unaccounted purchases with 10% gross profit and an equal amount of the turnover suppressed, total turnover was quantified at `41,08,511/- and at the rate of 13.5% was levied. Honourable High Court held thus: **“4. There is no dispute even for the Department that the appellant is a registered dealer and that they have opted for payment of tax under Section 6(5) of the Act. However, the benefit of the Section has been denied to the appellant on the basis that certain suppression of turnover has been detected. Though it is true that suppression of turnover has been detected and an equal amount of turnover has been added, still the fact remains that the total turnover now quantified by the Assessing Officer is much less than 60 lakhs of rupees provided in Section 6(5). Section 6(5) of the Act do not contain a provision that an assessee in whose case suppression of turnover is detected will be denied the benefit of Section 6(5) of the Act. In such a case, even in spite of the turnover suppressed, since the turnover of the assessee is still below 60 lakhs of rupees, according to us, the assessee ought to have been given the benefit of Section 6(5) of the Act. For**

that reason, we are unable to sustain the judgment under appeal and Ext.P3 order of assessment passed for the assessment year 2012-2013”.

In OT. Appeal. No. 6 of 2012, High Court was considering classification of the product 'Banarice', a food supplement. The claim for classifying the product under entry Nos.7 or 49 or 86 of the Third Schedule to the Act was rejected by the Honourable Court by holding that food supplements do not fit in any one of the aforesaid three entries and hence has to be taxed in terms of the residuary entry. ■

Karnataka VAT

Contributed by: **CA. C.R. Dhavalagi**
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In the High court of Karnataka at Bangalore dated: 23/03/2016

Writ Appeal No.:5798/2011

These writ appeals are filed u/s 4 of the Karnataka High Court act praying to set aside the order passed in the writ petition 13172-173/10 C/W 133376/10 and 13843-851/10 dated: 17/01/2011.

Judgment:

All these four appeals are directed against the common judgment. Hence they are taken up for consideration simultaneously. These are directed against order dated 17/01/2011 passed by the learned by the single judge of this court in the respective writ petitions whereby the learned single judge for reasons recorded in the order has allowed the writ petitions. The brief facts of the cases are that on 01/04/2005 the KVAT act has come into force and as per the said act there was a specific Entry No.02 Schedule III.

On 08/09/2006, the second appellant issued a clarification in purported exercise of power u/s 59 of KVAT act and observed that bricks of particular sizes came within the scope of Entry No.2; rest of the bricks or blocks would be taxable under residuary entry at the rate of 12.5%. On 05/03/2010, the first appellant acting upon the clarification issued by the second appellant issued notices calling upon the respondents to furnish the books of accounts such as sales invoice, purchase invoice, etc. The respondent submitted reply stating that they have already produced the books of accounts for the respective assessment years before the DCCT and as the books were taken up for audit u/s 39(1) there was no need for the first appellant to interfere with the jurisdiction of DC.

On 26/03/2010, the first appellant issued show cause notice proposing to levy VAT at 12.5% on paving bricks/blocks treating them as falling outside entry No.2 of schedule III. On 05/04/2010, the first appellant proceeded to pass an order for reassessment based on the clarification issued by appellant. However, at that stage, the respondent approached this court by preferring respective writ petition. The learned single

judge found that paving bricks/books are covered by Entry No.2 of schedule III and Therefore instead of relegating the respondents herein to the alternative remedy found that the matter may be permitted to be agitated under Article 226 of the Constitution and ultimately set aside the order for recovery of VAT passed on clarification issued by the second appellant herein & further declared that the clarification issued by the second appellant herein will not be applicable to tiles which are in the form of paving bricks and they are covered by exhaustive definition of all kinds of bricks or asphalt tiles and tax was directed to collect at 4% as provided under Entry No.2 of Schedule III

Apart from the above, we do notice that in normal circumstances the court while exercising power under article 226 of constitution if India would have relegated the parties to the alternative statutory remedy of preferring appeal or revision as the case may be. It is only in exceptional circumstances this court may make a departure there from and exercise its power. In any case even if this matter is considered as being an exceptional category so as to exercise powers. Then also in view of the observations and discussion referred herein above, we do not find that the clarification the clarification made by the commissioner which is impugned herein would call for any interference. Consequently, order of reassessment based on the clarification would also not call for any interference. In the circumstances, the order of the learned single judge is set aside. All petitions stand dismissed. ■

Banking and Insurance

Contributed by: **CA. P.S. Narasimhan**
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Under BASEL III, while considering Liquidity Coverage Ratio, Government Securities in excess of the required SLR requirement, were considered as High Quality Liquid assets to the extent of 2% of the NDTL, allowed under Marginal Standing Facility (MSF) and 8% of NDTL allowed under Facility to Avail Liquidity for Liquidity Coverage Ratio (FALLCR), that is 10% in all. Now the Regulator has permitted an additional 1% under FALLCR for the purpose of calculating LCR. The total carve out would hereafter be 11% of NDTL. On valuation of these securities, the regulator has the following to say:

“For this purpose, banks should continue to value such reckoned government securities within the mandatory SLR requirement at an amount no greater than their current market value (irrespective of the category of holding the security, i.e., HTM, AFS or HFT).”

State Bank of India is considering shutting down unviable overseas branches. These branches have become unviable considering their business volumes, operating costs and compliance costs.

Global Banking Regulator's body (BIS) is intending to bring about a uniform measuring scale for non-performance so as

to bring about a consistent international standard and to bring about uniform disclosures in the industry.

In order to migrate to a cash less payment settlement system, RBI is working on a Vision-2018 document, there by moving towards a more digital society.

RBI had asked banks to exercise caution in exposing themselves further to power distribution companies, indicating that any such move would be considered “ever greening”

PSBs have been asked to reduce their stakes in Asset Reconstruction Companies to avoid possible accusation of conflict of interest

About 16 PSBs would adopt Unified Payment Interface(UPI). This would enable transfer from one bank account to another else where by mere use of one's UPI ID. They would go through the Immediate Payment Service (IMPS) platform, a move which should find favour with the customers.

In order to encourage bankers to pass on the benefit of reduced lending rates, RBI is in the process of fine tuning its guidelines on MCLR(Marginal Cost based Lending Rate). New age lenders and information providers currently stand unregulated. RBI intends to give them the status of NBFCs(Non-Banking Financial Companies) with a minimum stipulated capital so as to fall under the Regulator's purview.

In order to increase trading and liquidity of bond markets, corporate bonds are to be made eligible for repo transactions which would mean that they become part of the Liquid Adjustment Facility. With more corporates resorting to raise funds from bonds, this move is expected to deepen the bond market further.

Gross NPAs continued to increase in the first quarter. In absolute terms, in the first quarter of 2015-16, PSBs reported Gross NPAs of Rs 275303 cr which moved to Rs 551815 cr in the first quarter of this fiscal. Loan Book continued to shrink pushing up the NPA percentages further. One should note that as per the Prompt Corrective Action (PCA) initiated by the Regulator when a bank's Net NPA is in the range of 10% to 15%, it should take measures to reduce loan concentration and should refrain from entering new lines of business. ■

FEMA

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1. Press Note No. 5 (2016 Series) Review of Foreign Direct Investment (FDI) policy on various sectors

The Government of India vide Press Note No. 5 (2016), dated 24th June, 2016 has reviewed the extant FDI policy on various sectors and made following amendments in the Consolidated FDI Policy Circular of 2016 issued on June 07, 2016 (FDI Policy).

1. Permission of 100% FDI under government approval route for trading, including through e-commerce, in respect of food products manufactured or produced in India.
2. Foreign investment beyond 49% has now been permitted through government approval route, in cases resulting in access to modern technology in the country or for other reasons to be recorded. The condition of access to 'state-of-art' technology in the country has been done away with.
3. FDI limit for defence sector has also been made applicable to Manufacturing of Small Arms and Ammunitions covered under Arms Act 1959.
4. 100% FDI under automatic route is permitted for Broadcasting Carriage Services (Mobile TV, DTH, Teleports, Cable Networks and HITS)
5. In case of Pharmaceutical Sector, 74% FDI in Brownfield Projects is made under automatic route. FDI beyond 74% for Brownfield Projects is under government route. The Greenfield Investment is permitted upto 100% under automatic route
6. Civil Aviation Sector is also permitted upto 100% FDI in both Brownfield Projects and the Greenfield projects
7. In case of Private Security Agencies, the FDI is permitted upto 49% under automatic route and under government approval beyond 49% and upto 74%. However Section 6 of the Private Security Agencies (Regulation) Act, 2005 need to be amended to accommodate the above FDI changes.
8. In case of Animal Husbandry, the condition related to “Controlled Conditions” has been done away
9. In case of Single Brand Retail Trading (SBRT), the condition related to 30% local sourcing of goods is relaxed for 3 years of establishment and may relax upto 5 years of establishment with the government approval. FDI into SBRT upto 49% is permitted under automatic route and under government route for FDI beyond 49%

For details please refer the aforesaid press note

2. Jatin C Jhaveri Vs Union of India, SC decision dated 13-05-2016, on Penalty for violation in dealing with Foreign Currency

The Supreme Court in the matter of **Jatin C. Jhaveri Vs. Union of India**, vide its judgement dated 13-05-2016 [2016] 70 taxmann.com 186 (SC) held that where appellant had initially disowned foreign currency seized from one 'A' but later claimed same on ground that in had been received by him from USA, appellant having failed to produce permission of RBI for acquisition of foreign

currency had contravened provisions of section 8 of FERA and currency in question was liable to be confiscated. ■

Corporate Laws

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1. The Companies (Share Capital and Debentures) Fourth Amendment Rules, 2016 – vide Notification dt. 12th August, 2016

These rules shall not apply to rupee denominated bonds issued exclusively to overseas investors in terms of A.P. (DIR Series) Circular No. 17 dated September 29, 2015 of the Reserve Bank of India.

2. Applicability of Chapter III of the Act, 2013 to issuance of rupee bonds to overseas investors by Indian Companies

MCA vide its General Circular No 09/2016 dt 03/08/2016 has clarified that unless otherwise provided in the circular/directions/regulations issued by the reserve Bank of India, provisions of Chapter III of the Act and rule 18 of Companies (Share Capital and Debentures) Rules, 2014 would not apply to issue of rupee denominated bonds made exclusively to persons resident outside India in accordance with the applicable sectoral regulatory provisions.

3. The Companies (Incorporation) Third Amendment Rules, 2016 – vide notification dt 27th July, 2016 (G.S.R. 743(E)

Some of the changes are:

- (a) A natural person shall not be a member of more than a One Person Company at any point of time and the said shall not be a nominee of more than a OPC.
- (b) Where name includes a Trade mark, such mark has been obtained and produced by the promoters
- (c) Proof of identity and residence need not be attached if the subscriber is already holding a valid DIN and particulars have been updated as on the date of application.
- (d) Company conducting online business shall in its website disclose the details such as name, address of the registered office, CIN, Telephone/Fax/email and the name of the person who may be contacted in case of any query or grievance.
- (e) Conversion of unlimited company into a limited liability company by shares or guarantee shall take place by passing a special resolution in a general meeting.

- (f) An unlimited company shall not be eligible for conversion into a company limited by shares or guarantee in certain cases such as its net worth is negative etc.

4. The Companies (Accounts) Amendment Rules, 2016 (dt. 27.07.16)

In Rule 6, the existing second proviso is substituted with

- (i) it is a wholly-owned subsidiary, or is a partially-owned subsidiary of another company and all its other members, including those not otherwise entitled to vote, having been intimated in writing and for which the proof of delivery of such intimation is available with the company, do not object to the company not presenting consolidated financial statements;
- (ii) it is a company whose securities are not listed or are not in the process of listing on any stock exchange, whether in India or outside India; and
- (iii) its ultimate or any intermediate holding company files consolidated financial statements with the Registrar which are in compliance with the applicable Accounting Standards

In Rule 13, firm of internal auditors may be either an individual or a partnership firm or a body corporate. Chartered Accountant or Cost Accountant as the case may be, whether engaged in practice or not. ■

SEBI

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CIRCULAR

CIR/IMD/DF1/69/2016

August 10, 2016

To

All Listed Entities
All Recognized Stock Exchanges

Dear Sir / Madam,

Sub: Revised Formats for Financial Results and Implementation of Ind AS by listed entities which have listed their debt securities and/or non-cumulative redeemable preference shares

1. SEBI vide Circular No. CIR/IMD/DF1/9/2015 dated November 27, 2015, had prescribed formats for publishing financial results for the entities which have listed their debt securities and/or non-cumulative redeemable preference shares ('listed entities').
2. In continuation to SEBI Circular No. "CIR/CFD/FAC/62/2016" dated July 05, 2016, the listed entities are advised to comply with the following:

Formats for disclosure of financial results:

- 2.1. This has reference to the disclosure of half yearly and annual financial results in terms of Regulation 52 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').
- 2.2. The existing formats prescribed in SEBI Circular dated November 27, 2015, for disclosure of half yearly and annual financial results, shall continue till the period ending on or before December 31, 2016.
- 2.3. For the period ending after December 31, 2016, the disclosure of half yearly and annual financial results, i.e. the Balance Sheet and the Statement of Profit and Loss, shall be as per the formats for Balance Sheet and Statement of Profit and Loss (excluding notes and detailed sub-classification) as prescribed in Schedule III to the Companies Act, 2013. However, Banking Companies and Insurance Companies shall follow the formats as prescribed under their respective Acts/Regulations as specified by their Regulators.
- 2.4. Until Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS Rules') become applicable for a listed entity, the listed entity shall adopt Companies (Accounting Standards) Rules, 2006 ('AS Rules') as prescribed by the Ministry of Corporate Affairs ('MCA').
- 2.5. While publishing the financial results as per Paragraph 2.3 above, the listed entities shall disclose the figures relating to the periods as mentioned below:

- 2.5.1. For the Statement of Profit and Loss, the figures for the following periods shall be disclosed:

Particulars	6 months (Current 6 months) ended (dd/mm/yyyy)	6 months (Corresponding 6 months in the previous year) ended (dd/mm/yyyy)	Year to Date figures ended (dd/mm/yyyy)	Previous year ended (dd/mm/yyyy)
		Audited/ Unaudited*	Audited/ Unaudited*	Audited / Unaudited*

* Clearly specify whether the figures are audited or unaudited

- 2.5.2. For the Balance Sheet, the figures for the following periods shall be disclosed:

Particulars	As at (current half year end / year end date) (dd/mm/yyyy)	As at (Previous year end date) (dd/mm/yyyy)
		Audited / Unaudited*

* Clearly specify whether the figures are audited or unaudited

Formats for publication of financial results:

- 2.6. The financial results to be published in the newspapers, in terms of Regulation 52 (8) of the Listing Regulations, shall be in the format as prescribed in **Annexure I**.

Implementation of Ind AS:

- 2.7. Listed entities, adopting the Indian Accounting Standards (hereinafter referred as 'Ind AS') in terms of Ind AS Rules, while publishing the half yearly/annual financial results under Regulation 52 (1) of the Listing Regulations, shall ensure that the comparative financial results, filed along with the said half yearly/annual financial results, are also Ind AS compliant.
- 2.8. In order to facilitate smooth transition, the following relaxations are being given for the first half year of the adoption of Ind AS:
 - (i) The timeline for submitting the said financial results would be extended by one month (i.e. the said half yearly financial results can be submitted within 75 days from the end of the half year).
 - (ii) With regard to the comparative financial results for the corresponding half year in the preceding year, the limited review or audit of such comparative half yearly results is not mandatory.
 - (iii) With regard to the comparative financial results for the preceding full year, the submission of such comparative full year results is not mandatory. However, if the listed entity opts to submit such comparative full year results, then limited review or audit of such comparative full year results is not mandatory.

In the aforementioned cases wherein the comparative half yearly results and/or comparative full year results are not subjected to limited review or audit, the listed entity shall disclose with due prominence that the said comparative results have not been subjected to limited review or audit. The listed entity shall further disclose that the management has exercised necessary due diligence to ensure that the said comparative results provide a true and fair view of its affairs.

Clarifications with regard to implementation of Ind AS and other issues:

- 2.9. The listed entities in order to comply with the requirements of paragraph 32 of Ind AS 101 - 'First time Adoption of Ind AS', shall provide a reconciliation of its equity and net profit / loss, in the following manner, for enabling the investors to understand the material adjustments to the Balance Sheet and Statement of Profit and Loss on account of transition from the previous Indian GAAP to Ind AS:
 - (i) Reconciliation of Equity for the previous year (i.e. for the year immediately before Ind AS adoption), shall be provided while submitting the annual financial results for the first year of adoption.

Further, if the listed entity opts to submit comparative full year results along with the financial results for

the first half year of the adoption of Ind AS in terms of Paragraph 2.8 (iii) above, then such Reconciliation of Equity for the previous year shall be provided while submitting the aforesaid half yearly financial results also.

- (ii) Reconciliation of net profit / loss shall be provided only for the corresponding half year in the preceding year.

2.10. In some circumstances, a listed entity may prepare financial statements for a period different from the normal 12 month period (For instance, a listed company may now be required to prepare financial statements for a period different from the normal 12 month period for coinciding with 31st day of March as prescribed under Section 2(41) of the Companies Act, 2013).

In the aforementioned circumstances, the financial results may have comparative information for a shorter or longer period. The listed entity, in such cases, shall disclose a suitable note, with due prominence, that comparative figures presented in the half-yearly / annual financial results are not entirely comparable because of the above reasons.

2.11. In case of any technical difficulty in disclosure of any specific item in the formats or implementation of this circular while publishing the financial results, the listed entities, shall be guided by the relevant provisions of the Ind AS Rules / AS Rules, Schedule III to the Companies Act, 2013 and pertinent provisions/guidelines under the relevant Act/Statute under which the listed entity was created, and may make suitable modifications, as applicable. The listed entities shall also provide suitable explanations and clarifications, wherever felt necessary.

3. This Circular shall come into force with immediate effect and the contents of the Circular No. CIR/IMD/DF1/9/2015 dated November 27, 2015, shall stand modified to the extent stated under this Circular.
4. The Stock Exchanges are advised to bring the provisions of this circular to the notice of listed entities and also to disseminate the same on its website.
5. This Circular is being issued in exercise of powers conferred under Section 11 and Section 11A of the SEBI Act, 1992 read with Regulation 52, Regulation 101 (2) and Regulation 102 of the Listing Regulations.
6. This circular is available on SEBI website at <http://www.sebi.gov.in> under the category "Circulars".

Yours faithfully,

Richa Goel Agarwal
Deputy General Manager
Investment Management Department
richag@sebi.gov.in

ANNEXURE I

Format for publishing financial results in newspapers

[Regulation 52 (8), read with Regulation 52 (4), of the SEBI (LODR) Regulations, 2015]

Sl. No.	Particulars	Half year ending / Current Year ended	Corresponding half year ended in the previous year (Applicable only in case of half yearly results)	Previous year ended
1	Total Income from Operations			
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)			
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items#)			
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items#)			
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]			
6	Paid up Equity Share Capital			
7	Reserves (excluding Revaluation Reserve)			
8	Net worth			
9	Paid up Debt Capital / Outstanding Debt			
10	Outstanding Redeemable Preference Shares *			
11	Debt Equity Ratio *			
12	Earnings Per Share (of Rs. /- each) (for continuing and discontinued operations) 1. Basic: 2. Diluted:			
13	Capital Redemption Reserve *			
14	Debenture Redemption Reserve *			
15	Debt Service Coverage Ratio *			
16	Interest Service Coverage Ratio *			

Note:

- a) The above is an extract of the detailed format of half yearly/annual financial results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the half yearly/annual financial results are available on the websites of the Stock Exchange(s) and the listed entity. (URL of the filings).
- b) For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchange(s) (specify names of Stock Exchanges) and can be accessed on the URL (specify URL).

- c) The impact on net profit / loss, total comprehensive income or any other relevant financial item(s) due to change(s) in accounting policies shall be disclosed by means of a footnote.
- d) # - Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind AS Rules / AS Rules, whichever is applicable.
- e) * - The pertinent items need to be disclosed if the said disclosure is required as per Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. ■

Central Excise and Service Tax

Contributed by: **CA. G. Saravana Kumar**
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1. Clarification by CBEC on manual signatures on digitally signed invoices - CIRCULAR NO. 1038/26/2016-CX – dated 19th July, 2016.

- Rule 11 of Central Excise Rules, Rule 4C of Service Tax Rules, allows an assessee to authenticate the invoices by means of a digital signature.
- The Board for this purpose, Vide Notification no 18/2015 – CE (NT) dated 06.07.2015 has specified conditions, safeguards and procedures in relation to authentication of invoices by digital signatures.
- Representations have been received from the trade requesting for clarification on whether a manufacturer who opts to authenticate invoices with digital signature can simultaneously also authenticate invoices by manual signature.
- It is clarified by this circular that a manufacturer or a service provider who opts to issue invoices authenticated by digital signature may print a copy of such invoice and sign them manually and forward the same to such customers who are unable to accept or receive the digitally signed invoices.
- Such invoices in effect would be authenticated by two signatures, digital signature as well as manual signature and would be considered to be in conformity with rule 11 of Central Excise Rules, 2002 or Rule 4A, 4B and 4C of the Service Tax Rules, 1994. Such invoices would also be a valid document to avail CENVAT credit.

2. Clarification by CBEC on computation of SSI Exemption for jewellery manufacturers - Circular No. 1040/28/2016-CX – dated 26th July, 2016

CBEC vide the above circular has given following clarifications while computing small scale industry exemption to a jewellery manufacturer.

- Irrespective of number of job workers employed by the manufacturer, the turnover limit is to be computed individually for each manufacturer.
- For the purpose of computing eligibility and exemption limit for SSI exemption, following items shall be excluded

- o Value of articles of jewellery exported except those exported to Bhutan.
- o Value of traded articles of jewellery on which appropriate excise duty, including nil duty has already been included.
- In respect of jewellery manufactured out of jewellery or precious stones supplied by the individual retail customer, only the value addition [sum of cost of additional material used and labour charges/ making charges charged by the manufacturer] shall be taken into consideration for computation of such limits.
- Multiple manufacturers or principal manufacturers, operating from the same premises and individually registered under State VAT on or before February 29, 2016, may be allowed separate central excise registrations.
- However, in such cases the value of clearances of all such manufacturers shall be clubbed together for determining the eligibility/exemption limits.
- Thus, if the clubbed together aggregate value of clearances of all such manufacturers during the preceding year is more than Rs.15 crore then none of such manufacturers or principal manufacturers will be eligible for SSI exemption. Similarly, as and when the clubbed together aggregate value of clearances of such manufacturers in a financial year crosses Rs.10 crore, all such manufacturers will be liable to pay excise duty on their clearances thereafter. ■

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

65th

ANNUAL GENERAL MEETING OF SIRC OF ICAI

NOTICE

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

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

BY ORDER OF THE
SOUTHERN INDIA REGIONAL COUNCIL OF ICAI
Sd/-

Place: Chennai
Date: 14.07.2016

CA. JOMON K GEORGE
SECRETARY

Complete details / documents have been hosted at
<http://sircoficai.org/65th-agm-sirc.aspx>

SIRC CRASH COURSE FOR IPCC AND FINAL

(For students appearing in November 2016 Examination)

IPCC	31st August 2016 to 20th September 2016	Venue: ICAI Bhawan, 122, Mahatma Gandhi Road, Nungambakkam, Chennai - 600034.
FINAL	2nd September 2016 to 24th September 2016	

Complete details is available at http://sircoficai.org/student_announcements.aspx

The application form and bank challan for IPCC and FINAL CRASH COURSE are available at Facilitation Counter (Ground Floor) at ICAI Bhawan, Chennai.

Online Payment: Registration can be done through online at <http://sircoficai.org/Batches/batches.aspx> up to the previous day of the commencement of the respective subject.

The registration will be on 'first come first served basis'.
NO SPOT REGISTRATION - NO CASH PAYMENT

For further information, please contact
Phone: 044-30210380; Email-id: sirclasses@icai.in;
Website: www.sircoficai.org

NEXT BATCH OF 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)	

FEES

Groups	IPCC	FINAL
Group I	Rs.7,500/-	Rs.10,500/-
Group-II	Rs.6,000/-	Rs.10,500/-
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://sircoficai.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
Website: www.sircoficai.org

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

Annual Membership Fee and Certificate of Practice Fee for the year 2016-2017 is payable on 1st April 2016 and the last date for paying the same is 30th September 2016. The schedule of fee is as under:

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

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

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

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

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

IMPORTANT ANNOUNCEMENT

In accordance with the directions of the Head office of the Institute, SIRC will stop printing and distribution of physical copies of its Newsletter with effect from November 2016. October 2016 issue will be the last physical copy to be printed and circulated. Only e-Newsletter will be published and circulated through e-mail and will be hosted in the website www.sircoficai.org

CONGRATULATIONS

CA. K. Raghu, Past President ICAI has been nominated by the Ministry of Finance as Part-time Non Official Director of Indian Overseas Bank for a period of 3 years.



SIRC of ICAI congratulates him.

DISCLAIMER

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

SIRC LIBRARY - NEW ARRIVALS

TITLE	Authors/ Publications
Wiley - Interpretation and application of International financial reporting standards (With CD)	Wiley
Guide to Bank audit	Kamal Garg
Offences under company Law	Kamal Garg
Guide to International Taxation	Kamal Garg
Practical Guide to Ind As and IFRS	Kamal Garg
Securities and exchange board on India act SEBI	Taxmann
Law relating to search and seizure	Taxmann
Law and practice of Transfer Pricing	Divakar Vijaya
Internal auditing and information systems auditing	Venkataraman
Chartered accountants documentation and compliance	Venkataraman
Ind As simplified with illustrations extracts and discloser	Anand J Banka
Taxation of real estate developers and joint development	Taxmann
Direct taxes law and practice 2016-17	Vinoth Singhanian
Taxation of trusts and NGO's	Manoj Fogla
Indirect taxes manual	Avinash
Guide to GST model law	Subramanian P L
Guide to foreign exchange management FEMA in 2 vols.	Sudha Bhusha
Handbook on listing obligations and disclosure requirements	Savithri Parekh Shailashri Bhaskar
Guide to Tax Audit	Srinivasan Anand G
Sale and purchase of property (deeds and documents)	Bhabani Ranjan Chakraborty
Practical guide to construction and real estate - Accounting, auditing, taxation and FEMA regulations	Kirit S Sanghvi
Related party transactions- under the companies act, 2013	Ravichandran K S
Appeals and petitions under income tax act - Practical guide 2016	Saini A L
Computation of income from house property under income tax law - 2016	Ram Dutt Sharma
Black money and FATCA	
Guide to income declaration scheme 2016	
Guide to income declaration scheme and direct tax dispute resolution scheme 2016	
Income computation and disclosure standards - under income tax act 1961	Kamal Garg
Tax free incomes and investments	Subhash Lakhota
Income tax almanac	Subhash Lakhota
Tax planning for NRI's	Subhash Lakhota
Unified financial code - Is India Ready	Tarapore S S
Income tax guide for the taxpayer	Subhash Lakhota

WORK DISPOSAL POSITION

The position of disposal of various matters relating to Members and Students of Regional Office, Chennai as on 26.08.2016 is as under:

Particulars	Disposal of records received up to 26.08.2016
Members	
Enrolment of Members	16.08.2016
Fellow Admission	18.08.2016
Grant of COP	19.08.2016
Restoration of Name	18.08.2016
Constitution of Firms	19.08.2016
Reconstitution of Firms	19.08.2016
Paid Assistant	19.08.2016
Change of Address – Members	19.08.2016
Change of Address – Firms	19.08.2016
Students	
Registration of Articles	18.08.2016
Re-registration of Articles	18.08.2016
Industrial Training	22.08.2016
Termination of Articles	18.08.2016
Completion of Articles	22.08.2016
Permission to pursue Other Courses	18.08.2016
Despatch of Materials – CPT	10.08.2016
Despatch of Materials – IPCC	13.08.2016
Despatch of Materials – ATC	13.08.2016
Despatch of Materials – Final	09.08.2016
Despatch of Materials – ITT	13.08.2016

ANNOUNCEMENT

SIRC is having a surplus banner cloth which was used for 66 km banner event held last year. NGOs, Philanthropic institutions and members of the Institute who would like to refer such institutions involved in serving the poor may approach SIRC office for getting the cloth for the use of the poor people.

The persons interested may contact Mr. Rahman Ali, Sr. Executive Officer at Phone : 044 30210362.

CA. E. Phalgun Kumar
Chairman SIRC

WINNERS AT THE REGIONAL LEVEL ELOCUTION & QUIZ CONTEST 2016-17

Elocution Winners: August 25, 2016

- Ms. Vidhyalakshmi V, SRO0489963, Chennai – 1st Prize
- Ms. Vishnu Priya Tiwari, SRO0350162, Chennai – 2nd Prize
- Mr. Anvesh Shetty, SRO0394293, Mangalore – 3rd Prize
- Ms. Vaishnavi Kamath, SRO0365385, Udipi – 4th Prize

Quiz Winners: August 26, 2016

Chennai Team:

- Mr. Kalyan Ram S, SRO0490475
- Mr. Srivathsan R, SRO0498280

SIRC congratulates all the winners and wishes them all the very best for the All India level Contest.

OBITUARY

S.No.	MRN	Name	Status	Place	Date of Death
1	008240	MR. KAMESWARA RAO E V	FCA	HYDERABAD	02-08-2016
2	024703	MR. KISHORMAL H	FCA	CHENNAI	22-08-2015
3	200557	MR. RAJEEV K P	FCA	KANNUR	10-07-2016
4	202588	MR. MANIKYAM B	FCA	HYDERABAD	19-09-2015
5	203581	MR. HIREMATH SHEKHARAYYA	FCA	BENGALURU	27-04-2016

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

CPE Credit
20
Hours

Five Days Workshop on Basics in Transfer Pricing

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

Date: October 17 – 21, 2016 Day: Monday - Friday Timings: 4.30 pm – 8.30 pm

Delegate Fees : For Members: 3000; For Non-Members: 4500

Topics	Resource Person
Day 1 - Monday 17.10.2016	
Introduction to Transfer Pricing	CA. Vikram R, Chennai
Concept of Associated Enterprises	CA. Sriram, Chennai
Day 2 – Tuesday 18.10.2016	
Profit Split Method	CA. Srinivasan, Chennai
Resale Price Method	CA. Sriram, Chennai
Day 3 – Wednesday 19.10.2016	
Comparable Uncontrolled Price Method	CA. Guruprasad, Chennai
Cost Plus Method	CA. Hari Prasad, Chennai
Day 4 – Thursday 20.10.2016	
Transaction Net Margin Method	CA. Jatin, Chennai
Documentation Requirements for Transfer Pricing Study	CA. Soumitro, Chennai
Day 5 – Friday 21.10.2016	
How to analyse B/S and arrive at Comparables - Practical Transfer Pricing Study	CA. Yasser, Chennai
Safe Harbour Rules, Important Case Laws and Trends in Assessments	CA. Sivam S, Chennai
Online Registration: www.sircoficai.org	
CA. E. Phalguna Kumar Chairman, SIRC	CA. Cotha S Srinivas Chairman, International Taxation Committee, SIRC
	CA. Jomon K George Secretary, SIRC

TWO DAYS SEMINAR ON GST

CPE Credit
12
Hours

Organized By: Indirect Tax Committee, ICAI

Hosted By: Indirect Tax Committee, SIRC of ICAI

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

Date & Time: September 9 & 10, 2016 10.00 am -5.00 pm

Topics	Resource Person
Day – 1 – September 9, 2016 - Friday	
Overview of Model GST Law including Concept of CGST, SGST; Registrations: Law & Business Processes	Eminent Resource Person
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. V. V. Sampath Kumar, Chennai
E-Commerce Transaction Under GST, Levy & Composition , Exemption from Tax	Adv. Aparna Nandakumar, Chennai
Day – 2 – September 10, 2016 - Saturday	
Concept of IGST & Overview of IGST Act	CA. Hari Ganesh V, Chennai
Place of supply of goods and services	CA. Rajendra Kumar P, Chennai
Input Tax Credit , Filing of Returns, Matching of Input Tax Credit	CA. Ganesh Prabhu, Chennai
Transitional Provisions	CA. J. Purushothaman, Chennai
Delegate Fee: Members: Rs.2000 – Spot Registration; Pre Registration: Rs.1800 Non Members- Rs.3000	
Online Registration: www.sircoficai.org	
CA. E. Phalguna Kumar Chairman, SIRC	CA. Madhukar N. Hiregange Chairman, Indirect Tax Committee, ICAI
CA. Adusumilli Venkatesawara Rao Chairman, Committee on Indirect Tax, SIRC of ICAI	CA. Jomon K George Secretary, SIRC



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 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 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 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 Cover - Colour - Full	28x21	0.20
Inside Cover - Colour Half Page	28x21	0.10

Exhibition Stalls at the Venue		.in lakhs
Premium Stall	2.5x2.5 m	1.00
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 3,000 CAs 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.

Only few major sponsorship schemes are mentioned in detail. The details about the other sponsoring opportunities can be obtained from:

CA.E. Phalguna Kumar
Chairman, SIRC
Mobile: 9441886303
E-mail: sircchairman@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
Email : tparamasivan@icai.in



48th 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 INDAS- 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	
1.00 PM	Technical Session – 4 GST- New Taxation Regime	Eminent Resource Person
2.00 pm	Lunch	
3.30 pm	Technical Session–5 Companies Act- 2013- Practical Approach	Adv. Kushroo B Panthaky Mumbai
5.00 pm	Technical Session – 6 Real Estate Development Agreements	CA. Dr. Girish Ahuja New Delhi
6.00 pm	Thanks Giving Session	

Delegate Fee: Members - Rs.3500/- Non Member - Rs.5250/-

PLEASE AVOID SPOT REGISTRATIONS

For Complete Details and Online Registration

Please visit : www.sircoficai.org

SIRC Regional Level Elocution and Quiz Contest 2016-17 - 25th & 26th August 2016, Chennai



Group Photograph of Participants and Winners of SIRC Regional Level Elocution Contest 2016-17 held on 25th August 2016. Elocution Contest Judges Shri Jagath Jivan Ram, Dr.(Ms.) Miruna George, Dr. T. Joseph and SIRC Chairman are also seen.



Group Photograph of Participants and Winners of SIRC Regional Level Quiz Contest 2016-17 held on 26th August 2016. Quiz Master CA. V. Pattabhi Ram, SIRC Officials, SICASA Treasurer, and DCO Head-Chennai are also seen.

Seminar on GST, Service Tax, Amendments in Finance Act 2016 & IDS 2016 - 23rd August 2016 at Tirupati



Shri Y. Srinivasulu Reddy, Member of Legislative Council-Govt. of Andhra Pradesh along with Chairman-SIRC CA. E. Phalguna Kumar lighting the traditional lamp. Managing Committee Members of Tirupati Branch of SIRC of ICAI are also seen.

Awareness Programme on TDS Compliance 29th August 2016, Chennai



Chairman SIRC CA. E. Phalguna Kumar addressing the gathering. Shri Saravanan, ITO, Ms. Deepmala Meena, ITO, CPC-TDS, Shri P.B. Sekaran, CIT-TDS, Shri A. Sasikumar, JCIT and other officials from ITO are also seen.

One Day Seminar on Non-Profit Organisation-Regulatory Provisions & Issues - 27th August 2016, Chennai



Chief Guest Shri R.S.V.S. Pavan Kumar, IRS, Commissioner of Income Tax (Exemptions) is being presented a memento by Regional Council Members CA. Dungan Chand U Jain and CA. S. Pannaraj in the presence of Chairman-SIRC CA. E. Phalguna Kumar.

Two Days National Conference on Direct Taxes 19th and 20th August 2016, Chennai



Regional Council Member CA. Dungan Chand U Jain, Chairman-SIRC CA. E. Phalguna Kumar, Speaker CA. Pradip Kapasi, Central Council Members CA. M.P. Vijay Kumar, CA. G. Sekar and Regional Council Member CA. S. Pannaraj during the inaugural session.

Seminar on Charitable Trusts - Taxation Issues 26th August 2016, Bangalore



Chairman-SIRC CA. E. Phalguna Kumar along with SIRC Vice Chairman CA. Cotha S Srinivas and Bangalore Branch Vice Chairperson CA. A.B. Geetha lighting the traditional lamp. Managing Committee Members of Bangalore Branch of SIRC are also seen.

Campus Placement - Orientation programme for the Newly Qualified Chartered Accountants - 21st August 2016

at Ernakulam Branch of SIRC of ICAI



ICAI President CA. M. Devaraja Reddy along with Chairman-CPABI CA. G. Sekar, Vice Chairman-CPABI CA. Rajesh Sharma, Member-CPABI CA. Mukesh Singh Kushwah, COO-Federal Bank Ms. Shalini Warriar, SIRC Secretary Jomon K George and Managing Committee Members of Ernakulam Branch of SIRC during the inauguration.