



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

48th Regional Conference of SIRC of ICAI - December 6th & 7th 2016 at Tirupati - Glimpses of Inauguration and Valedictory Sessions



SIRC Secretary CA. Jomon K. George, SIRC Vice Chairman CA. Cotha S Srinivas, Member of Parliament -Chittoor Dr. N. Sivaprasad, Chairman-Amararaja Group of Companies Shri Galla Ramachandra Naidu, Product Manager-Zoho Corp Shri Prashant Ganti, SIRC Chairman CA. E. Phalguna Kumar, ICAI President CA. M. Devaraja Reddy, Chief Guest CA. T. N. Manoharan, Chairman - Canara Bank, Tirupati Branch Chairman CA. K. Raghurami Reddy, Member of Legislative Assembly - Tirupati Shrimathi M. Sugunamma and SIRC Treasurer CA. K. Jalapathi during the inauguration.



Dr. N. Ramesh Kumar, IAS (Retd.), Andhra Pradesh State Election Commissioner was honoured by ICAI President CA. M. Devaraja Reddy. ICAI Vice President CA. Nilesh Shivji Vikamsey, SIRC Office Bearers: Chairman CA. E. Phalguna Kumar, Vice Chairman CA. Cotha S Srinivas, Secretary CA. Jomon K George and Treasurer CA. K. Jalapathi, Tirupati Branch of SIRC Managing Committee Members: Chairman CA. K. Raghurami Reddy and Treasurer CA. M. Venkateswarlu are also seen.

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

December 14

CA. P. T. Joy
Kochi

December 17

CA. K. Sripriya
ChennaiCA. B. Ramana Kumar
Chennai

December 21

CA. Paul Jayakar
Chennai

December 28

CA. P. Sankaran
Chennai

December 30

Adv. Vaitheeswaran
Chennai

December 31

CA. T. V. Balasubramanian
Chennai

Resource Persons of One Day Seminar on Direct Taxes December 10, 2016 at Chennai

CA. Ambati Chinna
Gangaiah
HyderabadCA. K. Raamanathan
ChennaiCA. S. Sathyanarayanan
Chennai

Resource Persons of Two Days Seminar on GST - December 23 & 24, 2016 at Chennai

CA. Jatin Christopher
BengaluruCA. S. Thirumalai
HyderabadCA. J. Murali
ChennaiCA. Rajendra Kumar P
ChennaiCA. Prasanna Krishnan V
ChennaiCA. Hari Ganesh
ChennaiCA. Ganesh Prabhu
Chennai

Resource Persons of 48th Regional Conference of SIRC of ICAI - December 6th & 7th 2016 at Tirupati

CA. P. R. Ramesh
SecunderabadPujya Gnanavatsal Swami
BarodaCA. T. N. Manoharan
ChennaiCA. Padamchand Khincha
BangaloreShri Parthasarathi Shome
BangaloreCA. Kushroo B. Panthaky
MumbaiCA. Dr. Girish Ahuja
New DelhiCA. M. V. Purushottama Rao
HyderabadCA. Amarjit Chopra
New Delhi

Chairman Writes...

Dear Professional Colleagues,

Keep moving forward: The first step towards getting somewhere is to decide that you are not going to stay where you are. A fantastic sentence written on every Japanese bus stop: "Only buses will stop here, not your time. So keep walking towards your goal." Time never waits; you have to run, to catch up with time. As rightly said by Martin Luther King Jr., If you can't fly then run, if you can't run then walk, if you can't walk then crawl, but whatever you do, you have to keep moving forward. My dear professional colleagues and students, let us move forward to reach the pinnacle in our professional and personal lives.

Activities December 2016: December Month was lined up with number of Programmes at SIRC. CPE Study Circle Meetings and Half Day Seminars on Revised ICDS II, III, IV & V, Insolvency & Bankruptcy Code 2016, Digital Encrypted Currency, Input Tax Credit under GST, Demonetisation of Currency – Tax Implications, CARO 2016 and Audit under Companies Act were conducted with all round appreciation from our members.

One Day Seminar on Direct Taxes, Two Days Seminar on GST, 3rd Annual Regional Residential Course on International Taxation, D. Rangaswamy Memorial Lecture, S. Vaidyanath Aiyar Memorial Lecture and last but not the least 48th Regional Conference of SIRC were held with active and noteworthy participation of our members.

48th Regional Conference of SIRC of ICAI - Abhignya... Knowledgeable... was held on 6th and 7th December 2016 at Sri Venkateswara Veterinary University Grounds, Tirupati in a grand and befitting way. It is yet another success story in the annals of SIRC. The Southern India Regional Council of ICAI, the Host – Tirupati Branch of SIRC of ICAI and all the members of the Conference Committee dedicates the success of this Conference to the entire professional fraternity whose support in all respects made it possible.

3rd Annual Regional Residential Course (ARRC) on International Taxation: The 3rd Annual Regional Residential Course (ARRC) on International Taxation was held at MGM Beach Resort, Muttukadu, Near Chennai from 16th to 18th December 2016. The course was focused on interactive sessions on various aspects of International Taxation. There were fruitful deliberations and value addition to the participants. The delegates had an excellent opportunity to relax and refresh in an environment best suited for togetherness amongst our professional fraternity.

Forthcoming Programmes

January Month has been lined up with CPE Study Circle Meetings with latest trending topics like Foreign Trade Policy, NCLT Law and Practice, Financial Planning for 2017, Service Taxation of Real Estate Sector, etc., Two Days Seminar on GST, Eight Days Modular Training Programme on GST, One Day Seminar on Information Technology and 4th Metro Conference of SIRC are geared up. Full details are published in this newsletter. The last date for complying with the CPE Credit hours requirement for the year (ending block period 2014 -2016) has been extended up to 31st January 2017. My earnest appeal to all our members is to comply with the CPE requirements by attending the CPE Programmes at various POUs including SIRC.

Live Online Mentoring Sessions for CA Course

Live Online Mentoring Sessions for all levels of CA Course by Board of Studies faculty members on various subjects were facilitated at SIRC premises for the benefit of students to have a better understanding of the subjects and enhance preparation for their forthcoming examinations. I suggest to members to inform the students of our CA course to make use of the online mentoring sessions.



Convocation 2016-17 (II Round): In order to promote a sense of comradeship among members and for bringing them closer to the Institute, ICAI organize Convocations for distributing "Certificate of Membership" to the newly qualified members. In fact, this is an occasion to mark the entry of the new members into the fraternity. Members enrolled during the period April, 2016 to September, 2016 are eligible to participate in the Convocation on 31st January 2017 at Ahmedabad, Mumbai, Pune, Chennai, Hyderabad, Kolkata, Jaipur, Kanpur, Amritsar and New Delhi. The details about the venue and timing of the Convocation Programme Schedule will be intimated shortly. For any further information, members are requested to contact the concerned Regional Offices.

Retrospective Restoration of Membership and Renewal of COP

Members whose name has been removed due to non-payment of Membership fees as on 30th September 2016 are requested to apply for Restoration of their Name by submitting Form 9 along with the requisite Membership fee and Restoration fee of Rs. 1200/- on or before 31st March 2017 to restore their name retrospectively [i.e] w.e.f. 01/10/2016.

Members whose Certificate of Practice has been cancelled due to non-payment of COP fees as on 30th September 2016 are requested to apply for Renewal of Certificate of Practice by submitting Form 101 along with the requisite COP fee on or before 31st March 2017 to renew their Certificate of Practice retrospectively [i.e] w.e.f. 01/10/2016.

Members whose name / Certificate of Practice stands Removed / Cancelled as per ICAI record are not eligible to continue as partners of Chartered Accountants firms, not eligible to train articled trainees, to get ICAI journals and SIRC Newsletters, to get CPE credit for the programmes they attend and may be excluded from the privileges and benefits that a Chartered Accountant enjoys. Hence Act Fast. For further details, please contact Member Services – Chennai: 044 30210305 / 306.

*Wishing you all a very Happy and Prosperous New Year 2017
Happy Pongal and Makkhara Sankaranthi
Happy Republic Day.*

Yours in professional service
With warm Regards

CA. E. Phalgun Kumar
Chairman, SIRC of ICAI

SIRC CALENDAR

JANUARY - FEBRUARY 2017

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

Sl.No	Programme Date	Programme Name	Resource Persons	Timings	Venue	CPE Credit	Delegate Fee *		Page No.
							For PreRegn.	For Spot Regn.	
1	January 4, 2017 Wednesday	CPE Study Circle Meeting on Foreign Trade Policy	CA. T. R. Srinivasan Chennai	6.15 pm - 8.30 pm	P. Brahmayya Memorial Hall	2	180	200	-
2	January 5 & 6, 2017 Thursday & Friday	Two Days Seminar on GST	Details at www.sircoficai.org						
3	January 11, 2017 Wednesday	CPE Study Circle Meeting on NCLT Law and Practice	CS. S. Dhanapal Chennai	6.15 pm - 8.30 pm	P. Brahmayya Memorial Hall	2	180	200	-
4	January 18, 2017 Wednesday	CPE Study Circle Meeting on Financial Planning for 2017	CA. V. Pattabhi Ram Chennai	6.15 pm - 8.30 pm	P. Brahmayya Memorial Hall	2	No Delegate Fee		-
5	January 19 - February 10, 2017	Eight Days Modular Training programme on GST	Details Inside	10.00 am - 5.00 pm	P. Brahmayya Memorial Hall	Details Inside			9
6	January 21, 2017 Saturday	4th Metro Conference of SIRC of ICAI	Details Inside	9.30 am - 5.00 pm	P. Brahmayya Memorial Hall	6	900	1000	9
7	January 25, 2017 Wednesday	CPE Study Circle Meeting on Service Taxation of Real Estate Sector	CA. J. Purushothaman Chennai	6.15 pm - 8.30 pm	P. Brahmayya Memorial Hall	2	180	200	-
8	January 26, 2017 Thursday	Republic Day Celebrations National Flag Hoisting		8.30 am	P. Brahmayya Memorial Hall	NA	NA	NA	-
9	January 28, 2017 Saturday	One Day Information Technology Conclave - 2017	Details Inside	10.00 am - 5.00 pm	P. Brahmayya Memorial Hall	6	900	1000	9
10	February 8, 2017 Wednesday	CPE Study Circle Meeting on Minimum Alternate Tax and Allied Issues	CA. B. S. Nagaraj Chennai	6.15 pm - 8.30 pm	P. Brahmayya Memorial Hall	2	180	200	-
11	February 15, 2017 Wednesday	CPE Study Circle Meeting on Auditing Standards	CA. Chinnsamy Ganesan Chennai	6.15 pm - 8.30 pm	P. Brahmayya Memorial Hall	2	No Delegate Fee		-

***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 Cheque / DD / Credit Card 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.

Updates

Direct Taxes

Contributed by: **CA. V.K. Subramani**, Erode
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- 1. Admissibility of expenditure of firm on keyman insurance policy:** The CBDT in Circular No.38/2016 dated 22.11.2016 dealt with the admissibility of keyman insurance premium as business expenditure. It referred to its earlier Circular No.762 dated 18.2.1998 by which courts have held that keyman insurance policy is not confined to a policy taken for an employee but also covers a policy on the life of another person who is connected in any manner whatsoever with the business of the assessee. It has clarified that in case of a firm, premium paid by the firm on the keyman insurance policy of a partner, to safeguard the firm against disruption of business, is an admissible expenditure under section 37 of the Act.
- 2. Subsidies are also eligible for deduction under section 80-IB:** In Circular No.39/2016 dated 29.11.2016 the CBDT has clarified whether revenue receipts such as transport, power and interest subsidies received by an industrial undertaking / eligible business are part of profits and gains of business derived from its business activities within the meaning of sections 80-IB/80-IC of the Act. It took note of the Supreme Court judgment in the case of Meghalaya Steels Ltd [2016] 67 taxmann.com 158 (SC) where it was held that the subsidies of transport, power and interest given by the government to the industrial undertakings are receipts which are reimbursed for elements of cost relating to manufacture / sale of the products. Thus, there is a direct nexus between profit and gains of the industrial undertaking / business and reimbursements of such business subsidies. Accordingly, such subsidies are part of profits and gains of business derived from the industrial undertaking which are eligible for deduction under sections 80-IB/80-IC of the Act. It advised that henceforth, appeals may not be filed by the Department on the above settled issue, and those already filed may be withdrawn / not pressed upon.
- 3. General directions under section 119 for reopening of assessments:** The CBDT in Circular No.40/2016 dated 9.12.2016 took note of a possible increased turnover being reported in the current fiscal due to digital mode of payments post-demonetization. To set at rest the apprehension that increased turnover might prompt the field officers to reopen assessments of earlier years, it clarified that reopening of cases u/s 147 of the Act is feasible only when the Assessing Officer "has reason to believe that any income chargeable to tax has escaped assessment for any assessment year" and not merely on the basis of any reason to suspect. Mere increase in turnover, because of the use of digital means of payment or otherwise, in a particular year cannot be a sole reason to believe that income has escaped assessment in earlier years. Hence, Assessing Officers are advised not to reopen past assessments merely on the ground that the current year's turnover has increased.
- 4. Processing of returns for A.Ys. 2012-13 to 2014-15 with refunds:** The CBDT has issued AST Instruction No.142 dated 09.12.2016 for issue of refund where the returns were not processed due to certain technical or other reasons. In the new instruction it has given the conditions to be satisfied for such refund claim and the time limit as 31st March, 2017. The conditions to be satisfied are (i) return must be valid and filed within the permitted time limit under section 139 or 142 (1); (ii) there was claim of refund in the return filed; (iii) on computation, the resultant outcome is refund; (iv) processing of such return got barred by time limitation; and (v) the return pertains to assessment year 2012-13 to 2014-15. ■

Tamil Nadu VAT

Contributed by: **CA. V.V. Sampath Kumar**, Chennai
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Opportunity: The revision notice was issued stating that the dealer had purchased assets and liabilities of M and thereby goodwill, intellectual property and brand name were purchased and that the goodwill and intellectual property were intangible goods liable to tax at 4 per cent u/s 12 of the TNVAT Act, 2006. The dealer stated that it entered into a business transfer agreement for transfer of the business as a whole and for sale of any asset or goods and that merely because the schedule to the agreement set out a value for the purpose of valuation, it did not mean that the sale was in respect that asset, that even otherwise, goodwill or brand could not be stated to be consumed or used in manufacture and were not inputs for manufacturing activity and the dealer had requested the authority to grant 15 days' time to produce the records relating to input-tax credit. On a writ petition against the order of revision of assessment, the Court held that the AO was required to examine whether it was a case of transfer of business as a whole, peruse the business transfer agreement and if necessary call for other records. This had not been done. Therefore, the finding recorded by the AO was to be set aside and remanded for fresh consideration and that there was no sufficient opportunity granted to the dealer, since after the receipt of the notice the dealer sought for time at least of 15 days and this had not been either accepted or rejected. [2016] 93 VST 408 (Mad) **Preethi Kitchen Appliances (P) Ltd .V.AC (CT), Sholinganallur Assessment Circle.**

Settlement: During the pendency of appeals by dealer and by Department to the Tribunal arising out of a common order of the AAC, the dealer challenging the order of remand and the Department challenging the cancellation of penalty, the dealer filed an application for settlement under the Tamil Nadu Sales Tax (Settlement of Arrears) Act, 2010. The application was accepted and the dealer paid the entire arrears of tax together with 25 per cent of the interest computed on the entire arrears at six per cent per annum. The application for settlement was allowed and a certificate in terms of section 8 was issued. As a consequence, the Tribunal dismissed the dealer's main appeal, but allowed the appeal of the Department arising out of penalty. On a revision petition, the Court held that once a certificate is issued in terms of section 8 of the Act, the dealer stands discharged of any further obligations by virtue of sub-section (1) of section 8. The application for settlement was not only in respect of the arrears of tax and but also in respect of penalty. The order of the Tribunal was liable to be set aside. [2016] 93 VST 430 (Mad) **Xerox Modi Corporation Ltd. Vs State of Tamil Nadu**

Natural Justice: The scrutinisation of the materials available on record would show that the first respondent had neither complied with the directions issued by the appellate authority on remand nor furnished copies of documents, and the details of investigation as requested by the petitioner to defend its case. There was no averment on the side of the respondents to deny the allegation of refusal-to furnish the details sought for by the petitioners. Thus, there was a violation of principles of natural justice. Further the first respondent had passed the orders without following the directions issued by the court as well. however, after along lapse of five years from the date of receipt of reply dated February 15, 2011,) from the petitioner to the notice dated January 28, 2011, orders had been passed confirming the original assessment of tax and penalty on the same grounds. The delay in considering the claim of the petitioners played a pivotal role in the case of the petitioner. Therefore the orders were to be set aside. [2016] 93 VST 141 (Mad) **M. P. K. Venkatesan & Co V. AC (CT) FAC, Tiruchengodu (Rural), And Another.** ■

Andhra Pradesh VAT

Contributed by: **CA. Ambati Chinna Gangaiah**, Hyderabad
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Supreme Court

1. Devi Multiplex – AC 6478/09 dt 13.5.15 – 94 VST 95 - scheme of incentives for tourism projects provision in Scheme to grant extension of time for implementation of projects- Curtailment of

such time by subsequent Government resolution – attracts principle of promissory estoppels

2. Ahmedabad Municipal Corporation Vs GTL Infrastructure - AC 5360-5363/13 dt 16.12.16 – “.....31. Viewed in the light of the above discussion, if the definition of “land” and “building” contained in the Gujarat Act is to be understood, we do not find any reason as to why, though in common parlance and in everyday life, a mobile tower is certainly not a building, it would also cease to be a building for the purposes of Entry 49 List II so as to deny the State Legislature the power to levy a tax thereon. Such a law can trace its source to the provisions Entry 49 List II of the Seventh Schedule”

Judgment in Public Interest

K BALU & ANR - AC 12164-12166/16 dt 15.12.16 - All signages and advertisements of the availability of liquor shall be prohibited and existing ones removed forthwith both on national and state highways; No shop for the sale of liquor shall be (i) visible from a national or state highway; (ii) directly accessible from a national or state highway and (iii) situated within a distance of 500 metres of the outer edge of the national or state highway or of a service lane along the highway.

High Court

Swarna Agri Tech Consultants Engineers WP 29040/16 dt 31.8.16 (29 TTR 54) - twin requirements to detain the goods at check post, the first requirement is “that the sale of the goods carried has not been properly accounted for in the documents accompanying the goods” and the second requirement is “whether there has been any evasion of tax”. The detaining authority also must record the reasons detention of goods at check posts

Memos Issued

REV-35021/28/2016 CT II-1 dt 30.11.2016 – insertion of cell phone batteries and chargers as sub-entry (15) of entry 39 in IV Schedule vide GOMs No.307 dt 12.7.2016 is in prospective in nature

Advance Rulings

1. Sree Rayalaseema Alkalies - A.R.Com/323/16 dt 24.11.16 – (AO 118/16) – VAT way bills to be used for transmission of coal imported or purchased as high sea sale if it is moved from port in AP to other places in A.P.
2. Hero Electric Vehicle - A.R.Com/250/16 dt 2.12.16 – (AO 119/16) - E-bikes parts and accessories taxable 5% - entry 13 of Schedule IV.
3. Hinduja National Power Corporation - A.R.Com/213/2016 dt 8.12.16 (AO 120/16) - “debris filter” and “condenser on load tube cleaning” taxable @14.5% as specified in BGR Energy Systems in A.R.Com/24/2013 dt 30.7.15 (AO 8/15).

ADC Orders

Sri Bhaktanjaneya Sweet Stall Appeal No.E/57/2016-17 8.12.16 – suppressed sales basing upon one day sales – remanded – Appellant brought Madras HC judgment in the case of Saravana Stores in T.C.(R).P.No.30 of 2016 dt 12.7.2016

Larger Bench of Supreme Court specified guide lines or factors to be taken in to consideration in deciding the constitutional validity of entry tax in appeals pending before benches of Supreme Court. ■

Telangana VAT

Contributed by: **CA. Satish Saraf**, Hyderabad
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Advance Ruling

1. Hyderabad Metropolitan Water Supply A.R.Com/45 /2016 dt 29.11.16 – AR 40/16 – Taxes charged separately in estimation – entire Tax in invoice as TCS – Tax not specified separately in estimation – TDS – provisional assessment may be undertaken and the other procedure for payment and issue of certification follows
2. S.R.F Ltd A.R.Com/75/2013 dt 6.12.16 (AR 41/16) refrigerant Blends (commonly known as refrigerant R-404A, R-407C & R-401A) (HSN Code 38247800) are taxable @ 14.5% (HSN Code 3824 specified in item 204 in entry 100 of IV Schedule – arguable case exists)
3. Beardsell Limited A.R.Com/34/2014 dt 6.12.16 (AR42/16) - Isobuild

panels and Quikbuild Panels are taxable @ 14.5%

Commissioner's Circulars

1. CCT's Ref. No. CS(1)/483/2006 dt 08-12-16 - guidelines to Traders for cash less transactions – pay taxes online, make payment through banking channels or e-POS and receive through banking channels or e-POS
2. Excell Marketing CCT's Ref.No. A(1)/98/2016 dt 7.12.16 (CO 32/16) – deferred revision pending before DC due to pendency of identical issued before HC

DC orders

DC revised penalty imposition from 100% to 200% tax in respect of ceramic items coming Gujarat due to non-matching of data in check post (Section 10 A of CST Act permit imposition of penalty by originating State not by Terminating State – Arguable case exists) ■

Kerala VAT

Contributed by: **CA. C. Seshadri Nadan**, Vadakkencherry
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- Dealers in Kerala are to enter the particulars of registration for migration to GST Portal. The process is open from 1st January 2017 to 15th January 2017. Detailed instructions can be downloaded from the site www.keralataxes.gov.in
- Kerala Finance Act, 2016, has amended section 42 of Kerala Value Added Tax Act, 2003 to provide that an assessment shall be deemed to be pending for the purposes of section 25 if a dealer fails to: -
 - (a) file audited accounts or
 - (b) fails to file revised annual return rectifying the mistake or omission, along with the audited statement of accounts and certificate or
 - (c) if the variance in the audited statement of accounts with the returns is not satisfactorily explained in the reconciliation statement prescribed, or
 - (d) fails to file the annexures, statements, certificates, declarations, including the statutory declarations to be filed under the Central Sales Tax Act, 1956 which are required to be filed along with the returns to prove the correctness of the concessional rate of tax, exemptions and exports claimed in the returns, or
 - (e) fails to declare any sale, purchase or interstate stock transfer as evidenced from the documents prescribed under section 46 available with the assessing authority in the sales and purchase lists filed along with the returns.
- Dealers are to submit a declaration when goods are transported out of the State through coastal cargo, air or railways. ■

Banking and Insurance

Contributed by: **CA. P.S. Narasimhan**, Chennai
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With the small business entities and traders facing the brunt of the currency exchange exercise, the Regulator has come to their rescue with regard to their term Loan commitments. In a Circular dated 21st November 2016 (DBR.No.BP.BC.37/21.04.048/2016-17), the Regulator has allowed an additional sixty days (that is a total period of 150 days in all) for these borrowers to meet their loan commitments which would include the servicing of the interest charge as well.

Here, the Regulator has not gone by the definition of Medium and Small Industries/Enterprises but has based the criteria for relief to be the original sanction limit. If such limits are Rs One Crore and less, the relief would be extended to such loans. The said threshold of one crore is to operate for Cash Credit/Overdraft/Crop Loans (grouped as working capital accounts) and Term Loans exclusive of one another. Such Term Loans would include Housing loans, agriculture Loans, Personal Loans etc.,

The core of the Circular reads as follows:

“...it has been decided to provide an additional sixty days beyond what is applicable for the concerned Regulated entity(RE) for recognition of a loan as sub standard “

While in most cases it would be 90 days plus sixty days, in the case of Crop Loans it would sixty days added on to a crop season.

This would mean a Term Loan account would be Standard as of 31st December 2016 if interest up to June 2016 and Instalment upto July 2016 gets serviced by 31st December 2016. Going by the tenor of the Circular, Cash Credit and Overdraft accounts need not be classified as NPA if there are insufficient credits in the quarter covering October to December. In the case of Bills, since they get debited to the main operative account namely Cash Credit/Overdraft, in all probability, they too get the benefit of the said relief.

The above relief is for classification of these accounts as of 31st December 2016 . Dues before First November and those falling due after 31st December have been kept out of the purview for the present. Banks would, therefore, have the entire last quarter to collect these dues. Since the target beneficiary is small business, the relief would not cover sanctions less than Rupees one crore availed by a big business. The circular from the Regulator calls it “a short-term deferment of classification as sub-standard due to delay in payment dues “ and advises that it would not amount to a restructure.

The pile of stressed assets in the infra sector continues to worry the Regulator. The Regulator recognizes certain peculiar features of this sector. One , they are near monopolies-be it high ways or water supply or power supply. The long term nature of this sector makes it vulnerable to a number of factors- man made and otherwise- which have a huge bearing on their techno-economic viability .For the banks which dominate the debt financing angle of these projects, the asset-liability mismatch poses huge problem.

Given this profile, the Regulator wants the bankers to build necessary expertise to assess the fundamentals of a project, the appropriateness of its design and the reliability of the projections. More than that they expect the bankers to possess the necessary risk appetite. Financing pattern should be such that they possess the right blend of instruments with the right levels of leverage. Bankers should encourage the Corporate Bond Market in the process of raising the project funds. Repayment schedule should be drawn up in such a way that they align with the expected cash flows. Pricing should factor in risks and should be flexible to be in line with the change in risk profile. Thus a host of factors govern the financing of this sector the success of which would be the key driver in the accelerated economic development of the country.

In this regard it is relevant to note what BIS has got to say on Infra structure financing.

“ On financing side, challenges remain. Currently, infrastructure finance is dominated by direct equity investments and bank loans. Boosting infrastructure finance will require the broadening of the potential group of investors and the tapping of the vast financial resources of capital markets. This , in turn, necessitates a broader mix of financial instruments. Both infrastructure funds and bonds have great potential. The better and more widespread securitization of bank loans seems desirable to diversify risks. It may also assist the development of transparent capital market instruments . For emerging markets, financial market development, trusted legal frameworks, and the development of a long-term investor base are pertinent”

To absorb the liquidity surge due to the currency exchange that is now on, the Regulator increased the CRR to 100 % of the incremental deposits based on the NDTL of a specified period. The absorption was necessary to also allow the deceleration in the interest rates in the market to be gradual, over a period. ■

FEMA

Contributed by: **CA. G. Murali Krishna**, Hyderabad
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I. Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) (Eighteenth Amendment)

Regulations, 2016

RBI vide Notification No. FEMA.381/2016-RB, dated December 07, 2016 has made the following amendments in the FDI regulations, 2000(Principal regulations).

Sl. No	Sector/Activity	Foreign Invstmnt. Cap (%)	Entry Route
Agriculture			
1.	Agriculture & Animal Husbandry		
	a) Floriculture, Horticulture and Cultivation of Vegetables & Mushrooms under controlled conditions;	100%	Automatic
	b) Development and production of seeds and planting material;		
	c) Animal Husbandry (including breeding of dogs), Porciculture, Aquaculture, Apiculture; and		
	d) Services related to agro and allied sectors.		
	Note: Other than the above, foreign investment is not allowed in any other agricultural sector/activity		
2	Manufacturing	100%	Automatic
3	Defence		
3.1	Defence Industry subject to Industrial license under the Industries (Development & Regulation) Act, 1951; and Manufacturing of small arms and ammunition under the Arms Act, 1959		Automatic route up to 49% Government route beyond 49% wherever it is likely to result in access to modern technology or for other reasons to be recorded.
Services Sector			
Information Services			
3	Broadcasting		
3.1	Broadcasting Carriage Services		
3.1.1	(1) Teleports (setting up of up-linking HUBs/Teleports); (2) Direct to Home (DTH); (3) Cable Networks (Multi System Operators (MSOs) operating at National or State or District level and undertaking upgradation of networks towards digitalization and addressability); (4) MobileTV; (5) Headend-in-the Sky Broadcasting Service (HITS)	100%	Automatic
3.1.2	Cable Networks (Other MSOs not undertaking upgradation of networks towards digitalization and addressability and Local Cable Operators (LCOs)).	100%	Automatic
	Note: Infusion of fresh foreign investment, beyond 49% in a company not seeking license/permission from sectoral Ministry, resulting in change in the ownership pattern or transfer of stake by existing investor to new foreign investor, will require Government approval		
4.	Civil Aviation		
4.1	Airports		
	(a) Greenfield projects (b) Existing projects	100 %	Automatic
5	Single Brand Retail trading (SBRT)	100%	Automatic up to 49%. Government route beyond 49%
6.	Pharmaceuticals		
6.1	Greenfield	100%	Automatic
6.2	Brownfield	100%	Automatic up to 74% Government route beyond 74%

For more details refer the notification No. FEMA.381/2016-RB.

II. Extension of exchange facility to foreign citizens

RBI vide A.P. (DIR Series) Circular No.20, dated November 25th 2016 has invited the attention of AD Category-I, permitting foreign citizens to exchange foreign exchange for Indian currency notes up to a limit of 5000/- per week till December 15, 2016.

On a review, it has been decided that the instructions contained in the above circular shall continue to be in force till December 31, 2016 by way of issuing A.P. (DIR Series) Circular No.22, dated December 16th 2016. ■

Corporate Laws

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

1. Transfer of pending Proceedings to NCLT (Notification dt 7th December, 2016 - vide G.S.R 1119(E) :

- All proceedings under the Act, 2013 including proceedings relating to arbitration, compromise, arrangements and reconstruction, other than proceedings relating to winding-up on the date of coming into force (15th December, 2016) of Companies (Transfer of Pending Proceedings) Rules, 2016 shall be transferred to the Benches of the Tribunal exercising respective jurisdiction. However those proceedings which are reserved for orders for allowing or otherwise of such proceedings shall not be transferred.
- All applications and petitions relating to voluntary winding-up of companies pending before a High Court on the date of commencement of this rule shall continue with and dealt with by the High Court in accordance with provisions of the Act.
- All petitions relating to winding up on the ground of inability to pay debts under section 433 of the Act, 1956 pending before a High Court and where petition has not been served shall be transferred to the Benches of the Tribunal exercising territorial jurisdiction.

- ### 2. Further Provisions of the Companies Act, 2013 comes into force: The MCA by way of Notification dt 7th December, 2016 vide S.O. 3677(E) appoints 15th December, 2016 by which following provisions of the Act, 2013 shall come into force: Section 2(23) - company liquidator; Section 7 (7) (c) & (d) (making liability of members as unlimited and removal of name of the company from register of members for furnishing false information during incorporation; Section 8(9) (transfer of proceeds of sale of assets to proceeds thereof credited to the Rehabilitation and Insolvency Fund formed under section 269); Section 48 Variation of shareholders' rights; Section 66 (Reduction of share capital) with NCLT (Procedure for reduction of share capital of Company) Rules, 2016; Section 224(2) (presentation of inspector's report before Tribunal for winding up); Section 226 (Voluntary winding up of company, etc., not to stop investigation proceedings; Section 230 (except sub-section (11) & (12) and Sections 231 to 233 (matters relating to Chapter XV dealing with Compromises, Arrangements and Amalgamations); Section 235 to 240 (purchase of shareholdings of dissenting from scheme of amalgamation, purchase of minority holdings, amalgamations in public interest etc) with Rules, 2016 relating thereto; Sections 270 to 288 (jurisdiction of Tribunal, report by company liquidator etc); Sections 290 to 303 (powers and duties of company liquidator); Section 324 (Debts of all descriptions to be admitted to proof); Sections 325 to 365 (over-riding preferential payments, preferential payments, till Order of dissolution of company); proviso to section 370 (Continuation of pending legal proceedings); Sections 372 to 373 (Power of Court to stay or restrain proceedings & Obligations of companies); Sections 375 to 378 (matters relating to Winding up of unregistered companies); Section 391 (2)(application of Chapter XX mutatis mutandis for closure of the place of business of a foreign company in India as if it were a company incorporated in India); Section 433 (1)(c) (application of Limitation Act, 1963 to proceedings of Tribunal).

Central Excise and Service Tax

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

Amendments relating to Online Information and database access or retrieval Services

- Earlier as per Rule 9(b) of Place of Provision of Service Rules, 2012, place of provision of service in respect of online information and database access or retrieval service has been stated as location of service provider. Hence, if above service is obtained from a person located in a non-taxable territory then such services were not taxable by virtue of above rule.
- Vide Notification no 30/2012-ST dated 20-06-2012, if taxable services are provided by a person located in a non-taxable territory to a person located in a taxable territory then service recipient has to remit service tax under reverse charge mechanism.
- However, in respect of online information and data base access or retrieval service, though it is provided by a person located in a non-taxable territory it was not taxed under reverse charge mechanism since the service itself is not primarily taxable as per Rule 9(b) of POPS Rules.

- Now vide Notification no 46/2016 – ST dated 09-11-2016 place of provision of service in respect of above service has been changed. In other words, Rule 9(b) of Place of provision of service has been omitted thereby making location of service recipient to be the place of provision of service.
- Hence, if a person in taxable territory obtains above service from a person in non-taxable territory then such services are taxable by virtue of per rule 3 of POPS rules, location of service recipient is the place of provision of service.
- Now, all service recipients other than non-assessee online recipient are made liable to pay service tax under reverse charge mechanism. Non-assessee online recipient means government, local authority and an individual receiving service for personal purposes.
- In other words, online information and database access or retrieval services were made liable to service tax under reverse charge mechanism in the hands of service recipient other than government, local authority and an individual receiving service for other than business purposes.
- Also, service provider located in a non-taxable territory shall be made liable to service tax if such services are provided directly to government, local authority and an individual receiving service for other than business purpose (non-assessee online recipient). In the above situation, if the service provider does not have a physical presence or does not have a representative for any purpose in the taxable territory, the service provider may appoint a person in the taxable territory for the purpose of paying service tax and such person shall be liable for paying service tax.
- If the service has been received through any intermediary, agent or broker including an electronic platform then such persons are deemed to be service receiving such service.
- Related Notifications: Notification No. 46/2016-ST, 47/2016-ST, 48/2016-ST and 49/2016-ST all dated 9th November, 2016.
- Related Circular: Circular No. 202/12/2016-Service Tax – dated 09th November, 2016.

ICAI (SIRC) COACHING CLASSES AT CHENNAI REGISTRATION FOR NEXT CPT, IPCC & FINAL COURSE SIRC COACHING CLASSES OPEN - HURRY! LIMITED SEATS!!

Next Batch	CPT	IPCC	FINAL
Commences on	01.02.2017	22.02.2017	17.03.2017
For Exam	June 2017	November 2017	November 2017
Duration	2 Months	6 Months	6 Months
Last Date of Enrolment	31.01.2017	21.02.2017	16.03.2017
Fees	Rs.7000/- All Subjects	Group I – Rs. 7500/- Group II – Rs. 6000/- Both Groups – Rs.11000/-	Group I – Rs. 10500/- Group II – Rs. 10500/- Both Groups – Rs.18000/-
Highlights	<ul style="list-style-type: none"> ◆ Renowned Faculty & Affordable Fees ◆ Classes are conducted since 1965 ◆ Periodical Chapter/Unit-wise Test ◆ Mock Tests ◆ World Class Library Support ◆ Reading Room Facility 		

Classes	CPT Morning Batch	IPCC & FINAL	
Days	All Subjects	Group I	Group II
Mondays to Saturdays	6.30 a.m. to 12.30 p.m.	6.30 a.m. to 9.30 a.m.	5.30 p.m. to 8.30 p.m.
Sundays & Holidays	Between 6.30 a.m. and 5.00 p.m. (Pl. note there is no weekend batches)		

The application form and bank challan for manual registration is available at **Facilitation Counter (Help Desk), Ground Floor (Opp. Sales Counter), Annexe Building-II, ICAI Bhawan, Chennai**. The application form can be downloaded from <http://sircoficai.org/ipcc-pcc.aspx> using the **Download Manual Application Form**.

Register online through the URL: <http://sircoficai.org/Batches/batches.aspx>
The registration will be on 'first come first served basis'
(The batch will commence subject to minimum number of enrolment)

For further information, please contact:

Phone: 044-30210380; Email-id: ravichandrans@icai.in; Website: www.sircoficai.org

CA. E. Phalgun Kumar Chairman, SIRC of ICAI	CA. Babu K. Thevar Chairman, Students Comt., SIRC	CA. Jomon K. George Secretary, SIRC of ICAI
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Eight Days Modular Workshop on GST

CPE Credit
Per Module : 6 Hours

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

Day	Module	Topics Covered	Speakers			
January 19	I	Overview of GST and Impact on Service Provider, Trader and Manufacturer	CA. V. Raghuraman Bangalore			
		Definition and Concept under GST: SGST, CGST, IGST, Business, Place of Business, Business Vertical, Composite Supply, Goods, Service, Taxable Person (including schedule), Aggregate Turnover, Turnover in State, Exempt Supply, Deemed Export, Zero rate supply, Import and Export of Goods & Service, Inward Supply, Outward Supply, Output Tax, Input Tax Credit, Reserve charge, Consideration.	CA. J. Purushothaman Chennai			
January 20	II	Levy of CGST, SGST, IGST including Composition and Exemptions under GST - Meaning & Scope of Supply, Detailed analysis of Section 3, 7 & 8 considering Schedule of CGST and Section 4 of IGST.	CA. S. Vishnumurthy Bangalore			
		Place of Supply of Goods, Place of Supply of Services, Time of Supply of Goods and Time of supply of Service (Compare with Present Laws with Illustrations)	CA. Madhur Harlalkar Bangalore			
February 9	III	Type of Transactions & Impact: Job work, Stock transfer, Repair, Warranty, Returns of Goods, Free Supply, Work contract, Donation	CA. Vinod Awtani Mumbai			
		Import of Goods and Service and Captive Consumption, E-Commerce- Issue and Possible Resolutions.	CA. Ganesh Prabhu Chennai			
February 10	IV	Input Tax Credit: Definition of Input, Input Service, Capital Goods, Transitional Provisions, Provisions of Cenvat Credit	CA. Mandar Telang Mumbai			
		Maintenance of Records & Books: Type of electronic ledgers, Invoice, Credit note and debit notes, Accounts and period of retention of account	CA. J. Murali Chennai			
February 16	V	Specific issues under Stock transfer, Consignment Sales, Interunit transaction (Separate & Centralised Reg within State), E-commerce, Job work, Captive consumption	CA. Sanjay Dhariwal Bangalore			
		Valuation with illustrations Important relevant Case laws	CA. Naveen Rajpurohit Bangalore			
February 17	VI	Transitional issues with illustrations w.r.to Registration, Payment, Carry Forward of Credit, Claim of Credit on Inputs, Capital Goods, Timing Differences, Other Aspects	Eminent Resource Person			
		Value additive task – Misses out credit, credit on refund rejection, Withdrawal of refund, Rectification of wrong reversal of credit under Rule 6(3), Credit on disputable services, Reconciliation.	Eminent Resource Person			
February 23	VII	Registration: Amendments, Cancellations and Revocations Other procedures on Job work, Import etc. with Rules	CA. V. Prasanna Krishnan Chennai			
		Refund under GST: Type of refund, Forms, Period, Terms & Conditions, Provisional refund % with Rules	CA. Jatin Christopher Bangalore			
February 24	VIII	Payment under GST: Type of payment, Due date and modes of payment with Rules	Eminent Resource Person			
		Returns under GST: Types, Applicability, Annual returns, Matching, Final returns with Rules	Eminent Resource Person			
DELEGATE FEE	Participation	Members	Non-Members	Further Details & Online Registration at www.sircoficai.org		
	One Module	1,000	1,500	CA. E. Phalguna Kumar Chairman, SIRC	CA. Adusumilli Venkateswara rao Chairman, Indirect Tax Committee, SIRC	CA. Jomon K George Secretary SIRC
	All Modules	8,000	12,000			

Information Technology Conclave – 2017

Under the auspices of IT Committee of SIRC of ICAI

CPE Credit
6 Hours

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

Date: Saturday, January 28, 2017 Time: 10.00 am – 5.00 pm

Topics	Speakers
Cyber Security	CA. Mathew Thomas Chennai
Big data Analytics and Machine learning- Next gen Audit approach	CA. Anand P. Jangid Bangalore
Digital Transformation- Should the CA be Concerned ?	CA. R. Vittal Raj Chennai
Cyber Crime and its impact on Indian Economy	Mr. Sachin Patil* (Confirmation awaited) Police Cyber Cell, DCP, Mumbai
GST and Technology disruption - How to prepare for the same	Eminent Resource Person
Panel Discussion – Technology and Profession - New challenges	Eminent Resource Person
DELEGATE FEE: Members: Rs. 1000/-; Non-Members: Rs. 1500/-	
Online Registration: www.sircoficai.org	
Delegate Fee by way of Cash or Cheque / DD drawn in favour of 'SIRC of ICAI' payable at Chennai shall be sent to SIRC of ICAI, ICAI Bhawan, No.122, Mahatma Gandhi Road, Nungambakkam, Chennai – 600034. Phone: 044-30210320; Fax: 044-30210355; Email: sirc@icai.in	
CA. E. Phalguna Kumar Chairman, SIRC	CA. Dungan Chand U Jain Chairman, IT Committee, SIRC
CA. Jomon K George Secretary, SIRC	

DISCLAIMER

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

4th Metro Conference of SIRC of ICAI

CPE Credit
6 Hours

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

Date: Saturday, January 21, 2017

Time: 9.30 am – 5.00 pm Registration: 8.30 am

Technical Sessions	Resource Persons
Recent Decisions on Income Tax	CA. V. K. Subramani Erode
Search, Survey & Seizure - Current Developments	CA. T. Banusekar Chennai
GST- Overview of Model Law & Latest Developments	CA. S. Thirumalai Hyderabad
Demonetization of Currency- Tax Implications	CA. N. S. Srinivasan Chennai
DELEGATE FEE: Members: Rs. 1000; Non Members: Rs. 1500	
Online Registration: www.sircoficai.org	
Delegate Fee by way of Cash or Cheque / DD drawn in favour of 'SIRC of ICAI' payable at Chennai shall be sent to SIRC of ICAI, ICAI Bhawan, No.122, Mahatma Gandhi Road, Nungambakkam, Chennai – 600034. Phone: 044-30210320; Fax: 044-30210355; Email: sirc@icai.in	
CA. E. Phalguna Kumar Chairman, SIRC	CA. Jomon K George Secretary, SIRC

ANNOUNCEMENT FOR MEMBERS

CPE Committee of ICAI has decided to extend the last date for complying with the CPE hours requirement for the year 2016 (ending block period 2014 -2016) from 31st December 2016 to 31st January 2017.

HELP US TO SERVE YOU BETTER

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

HelpDesk Numbers: 044-39893989, 30210300, 30210356, 30210310, 30210315, 30210334. Fax: 044-30210355.

REGIONAL HEAD - SRO 044-30210303

S.No.	Name of Employee	Designation	Task Allocated / Performed	Email ID
1	Dr. P. T. Giridharan	Joint Director	Regional Head SRO	giridharan@icai.in

SECTION: BOARD OF STUDIES (SRO) CHENNAI - HELPLINE: 044-30210311, 30210376

1	M. Venkatasubramaniam	Assistant Secretary	Section Incharge	mvenkat@icai.in
2	K. Veeramoney	Assistant Secretary	Registration and Re-validation of CPT/ Incharge of Despatch of all Study Materials	money@icai.in
3	D. V. Balaji	Sr. Executive Officer	Registration and Re-validation of IPCC / IIPCC	balaji@icai.in
4	T. Padma Shankar	Executive Officer	Registration and Re-validation of Final / ATC / Incharge of Orientation Course	padmashankar.t@icai.in

ARTICLES SECTION HELPLINE: 044-30210317, 30210377

1	S. Sivanesan	Deputy Secretary	Overall Incharge of Articles & Board of Studies	sivanesan@icai.in
2	K. Arumugam	Assistant Secretary	Registration of Articles - IPCC, Direct Entry, Final cum Articles.	karumugam@icai.in
3	M. N. Sathyamurthy	Executive Officer	Registration and Completion of Industrial Trainee and Supplementary deed, Articles Completion, Termination and Re-Registration, Permission to Study other course and Other Engagements, Change of Address and Change of Name.	sathy@icai.in
4	S. Kalaivani	Data Entry Operator (UDC)	Termination within one year & after one year, Re-registration of articles, Transfer in & Transfer out file.	kalai@icai.in

ITT SECTION HELPLINE: 044-30210328, 30210335, 30210378

1	S. Sabarigreesan	Assistant Secretary	Datacentre Incharge, Post qualification course-ISA, ITT and Advanced ITT	sabari@icai.in
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ACCOUNTS / HRD / PRO SECTION HELPLINE: 044-30210325, 30210326, 30210329

1	S. Babu Ragghavan	Accounts Officer	Incharge of Accounts and HRD Department	babu.ragghavan@icai.in
2	K. BalaKrishnan	Data Entry Operator (LDC)	HRD and PRO related work	balakrishnan@icai.in

MEMBERS / FIRMS SECTION MEMBERS-HELPLINE: 044-30210305, 30210306 FIRMS-HELPLINE: 044-30210350

1	T. Balasubramanian	Assistant Secretary	Over all Incharge of Members Section	tbalu@icai.in
2	S. Jaya	Assistant Secretary	Member Removal & Restoration, Fellow Admission, Transfer of files	jaya@icai.in
3	Padma Balaji	Sr. Executive Officer	Reconstitution of Firms, Firm Closure, Firm change of address, Opening & Closing of branches, Change in Firm Name, Conversion of LLP, Merger & Demerger, Networking and MCS.	padmabalaji@icai.in
4	V. Palaniswamy	Sr. Executive Officer	Granting & Cancellation of COP, Change in Name, Other Engagement, Duplicate Certificate.	vps@icai.in
5	J. Azeezunissa	Data Entry Operator (UDC)	Fresh Member Enrollement, work relating to Membership Certificate.	azeez@icai.in
6	N. Ravi	Data Entry Operator (LDC)	Updation of Member Employment and Member Entry on Records	n.ravi@icai.in
7	H. Vanitha	Data Entry Operator (LDC)	Constitution of firms, fresh LLP, Joining and Leaving of paid assistant, Sole practice	h.vanitha@icai.in

EDP SECTION 044-30210333

1	Sangeetha Jagannathan	Assistant Secretary	IT support & EDP Incharge	sangeetha.jaganathan@icai.in
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SIRC OF ICAI HELPLINE: 044-30210320

1	Dr. T. Paramasivan	Joint Director (Tech.)	Over all Incharge of SIRC of ICAI	tparamasivan@icai.in
2	S. Ram Kumar	Assistant Secretary	CPE Programmes	ramkumar@icai.in
3	K. Vijayarangan	Assistant Secretary	GMCS	vijay@icai.in
4	S. Ravichandran	Senior Executive Officer	Coaching Classes	ravichandrans@icai.in
5	A. Rahman Ali	Senior Executive Officer	SIRC Newsletter	rahman@icai.in
6	CA. Thiruaiyar L Kirubakar	Executive Officer	Sale of Publication	kirubakartl@icai.in
7	CA. Debadutta Mohanty	Executive Officer	SIRC Accounts	debadutta.mohanty@icai.in
8	B. Yamuna G.C.	Assistant Librarian	Library Services	yamuna@icai.in
9	R. Ramu	UDC	Sale of Publication	r.ramu@icai.in
10	N. Ramakrishnan	Data Entry Operator (UDC)	Branch Coordination	ramakrishnan@icai.in

It is suggested to communicate through email to the concerned official / dealing assistant for prompt and timely action.

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 clothes at FREE OF COST 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



SHRI K. RAJASEKARAN

We Wish you a Happy Retired Life

Shri K. Rajasekaran joined the services of the Institute on 16.06.1980 as Lower Division clerk. He was elevated to the position of Assistant Secretary on 01.12.2008. After putting in 36 years of service, he was retired on superannuation on 31st October 2016.

May the Almighty, give him health, wealth, prosperity, peaceful and long retired life.

ICAI (SIRC) CRASH COURSE

► For MAY 2017 CA Examinations ► For IPCC and FINAL

◆ During February and March 2017 ◆ By Eminent Faculty Members ◆ 4 days for each subject

Days	Timings
Monday to Saturday	10.00 a.m. to 01.00 p.m. 02.00 p.m. to 05.00 p.m.

Fees: Rs. 1000/- per Subject, Rs.3500/- per Group

The application forms for IPCC & FINAL Crash course are available at Facilitation Counter (Help Desk), Ground Floor (Opp. Sales Counter), Annexe Building – II, ICAI Bhawan, Chennai -34.

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

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

For further information, please contact: Phone: 044-30210380;

Email-id: sircclasses@icai.in Website: www.sircoficai.org

Co-ordinators : CA. R. Sivakumar, CA. R. Hemavathi, RCM
CA. Babu K Thevar, Chairman, Students Committee, SIRC

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Glimpses of 48th Regional Conference of SIRC of ICAI December 6th & 7th 2016 at Tirupati

Cultural Programmes



ICAI President and SIRC Chairman visit to Kurnool Branch - December 14, 2016



ICAI President CA. M. Devaraja Reddy and SIRC Chairman CA. E. Phalguna Kumar during their visit to Kurnool Branch of SIRC. Managing Committee Members and other members of Kurnool Branch, Regional Council Member are also seen.

S. Vaidyanath Aiyar Memorial Lecture on Role of Chartered Accountants in the Present Economic Scenario - December 29, 2016 at Chennai



Session Speaker CA. S. Gurumurthy was honoured with a shawl by CA. R. Sivakumar. Central Council Member CA. K. Sripriya and SIRC Chairman CA. E. Phalguna Kumar are also seen.

D. Rangaswamy Memorial Lecture - December 19, 2016 at Chennai



Paying Homage to Past Chairman-SIRC CA. D. Rangaswamy: President-Society of Auditors CA. R. Sivakumar, Central Council Member CA. K. Sripriya, Family Members of CA. D. Rangaswamy, SIRC Chairman CA. E. Phalguna Kumar, Past Chairman-SIRC CA. G. V. Raman, Hon'ble Justice Easwar- Judge (Retd.)-Delhi High Court and Past President CA. G. Sitharaman are also seen.

3rd Annual Regional Residential Course on International Taxation at MGM Beach Resort, Muttukadu, Near Chennai from December 16 to 18, 2016



Group photograph of the delegates and dignitaries along with Chairman-International Taxation Committee-SIRC CA. Cotha S. Srinivas