



Chairman Writes...

My Dear Colleagues,

The heat is on, May, the hottest month all over the country, was really different in every way. The heat was not just with the climate but with so many other issues too. What with the change of Government in so many states, especially three in our region, it has been rightly declared as the happening month.

It is my pleasure to interact with you after just completing 100 days in office. They say time flies, and I agree with them completely, it seems just yesterday that we took over and now we are on the 100th day, it has been a great experience of learning, challenging and working to make things happen. I have no complaints, but I now realise that it is just going to be a tough task to complete all that we wanted to.

It is impressive to see Branches all over the Region involved in conducting seminars, training programs, felicitation meetings, the list is just endless and every time I attend one of them, I am awed by the magnitude of this prestigious organization. The enormity really makes me see how small all of us are. I take this opportunity to thank you all for the confidence bestowed on me.

It is just less than seventy days to the Regional Conference and the Coimbatore Branch is gearing up to give you a memorable experience and is trying their best to be innovative and give you a Conference that you will remember for a long time.

For the Coimbatore Branch it means all the more since yours truly and the National President are both from the same city and the pressure is more on them to deliver. **So please block your dates to be with all of us on the 19th and 20th August 2011 for the 43rd Regional Conference at Coimbatore.**

It is strange that so many new things happen that we find it extremely difficult to keep in touch and keep ourselves updated, one of our young friends recently introduced me to a new site, and I was quite surprised that such a useful site was known



CA. G. Ramaswamy, President, ICAI greeted by Chairmen of all Regional Councils of ICAI on the occasion of the Regional Chairmen's Meeting held on April 21, 2011 at New Delhi. (L-R): CA. Sushil Kumar Goyal, Chairman, EIRC, CA. Vivek Khanna, Chairman, CIRC, CA. Rajesh Sharma, Chairman, NIRC, CA. K. Shanmukha Sundaram, Chairman, SIRC and CA. Shriniwas Y. Joshi, Chairman, WIRC.

to very few, the Government of India to streamline the work of Consultants, and help get the sector organized has initiated the cdc (www.cdc.org.in), which has a lot of option for learning, for opportunities and for networking, thank you friends for such knowledge sharing.

The great fanfare of cricket is just over, and the key lesson that all of us learned from the IPL is that leadership is all about making the right moves, motivating your team and taking every opportunity that comes your way, the most important part that I understood from the tournament was from seeing the different styles of leadership and also understood what really succeeds. I think sports are the fastest way to learn

about leadership.

During this year, SIRC had given considerable attention to the CA Awareness Programme to disseminate the course amongst the school students. At Chennai we had participated in two mega career counseling exhibitions. The schools are re-opening after vacation and it is an opportunity to meet the students who have passed the 10th Standard at their respective schools and share the information of the course amongst them. I request the members to inform SIRC or the respective branches by identifying schools where we could meet the officials and arrange for a meet. Your input would be very useful in popularizing the CA Course extensively.

The **60th Annual General Meeting of SIRC** will be held on the **30th June 2011 at 5.30 p.m.** at the P. Brahmayya Memorial Hall, "ICAI Bhawan", 122, M.G. Road, Chennai and it gives me great pleasure to invite you to this important meet.

Yours affectionately

CA. K. SHANMUKHA SUNDARAM

NATIONAL SEMINAR ON XBRL – EXTENSIBLE BUSINESS REPORTING LANGUAGE

May 1, 2011 - Chennai

Organised by CPE Committee, ICAI – Host: SIRC of ICAI



CA. G. Ramaswamy, President, ICAI delivering Inaugural Address. (L-R): CA. K. Shanmukha Sundaram, Chairman, SIRC of ICAI, CA. Sumantra Guha, Chairman, CPE Committee, ICAI and CA. Rajendra Kumar P, Member, CPE Committee, ICAI.



CA. Ravi H Iyer
New Delhi



CA. P. Selva Moorthy
Chennai



Shri Aman Puri
New Delhi



CA. S.D. Packiaraj
Madurai

CPE SEMINAR ON IT SECURITY, CONTROL & AUDIT

May 21, 2011 - Chennai

Under the auspices of
Information Technology Committee of SIRC of ICAI



CA. K. Shanmukha Sundaram, Chairman, SIRC of ICAI delivering Welcome Address. (L-R): CA. Gopal Krishna Raju, Chairman, Information Technology Committee, SIRC and CA. R. Vittal Raj, Chennai, Resource Person.



CA. R. Vittal Raj
Chennai



CA. P. Selva Moorthy
Chennai



Shri Saket Bhartia
Bangalore



CA. Shree Parthasarathy
Chennai



CA. K. Shanmukha Sundaram, Chairman, SIRC of ICAI addressing the Members at the Reception to Chairman, SIRC of ICAI organized by Trichur Branch of SIRC of ICAI on May 5, 2011 at Trichur. (L-R): CA. Geo Job, Vice-Chairman, Trichur Br., CA. C.L.Sony, Chairman, Trichur Br. and CA. V.X.Jose, Member, SIRC.



CA. V. Murali, Chairman, Board of Studies, ICAI addressing the students at the Inaugural function of the GMCS Course held on May 22, 2011. (L-R): CA. G. Sivaprakash, Faculty, CA. P.R. Aruloli, Member, GMCS Co-ordination Committee and CA. A.K. Vijay Gopalan, Faculty.

RESIDENTIAL REFRESHER COURSE AT VANDENMEDU, KERALA – MAY 27 TO 29, 2011

Organised by Committee for Capacity Building of CA Firms and Small & Medium Practitioners, ICAI

Hosted jointly by SIRC of ICAI & Alleppey Branch of SIRC of ICAI



Delegates with CA. K. Shanmukha Sundaram, Chairman, SIRC of ICAI, CA. Rajendra Kumar P, Central Council Member, ICAI, CA. P.V. Rajarajeswaran, Member, SIRC, CA. V.X. Jose, Ex-Officio Member, Alleppey Branch and Member, SIRC, CA. M.C. Joseph, Past Central Council Member, ICAI, CA. Antony M. Malayalil, Chairman, Alleppey Branch of SIRC, CA. Biju Narayanan, Secretary, Alleppey Br. Past Chairman, Office Bearers and Managing Committee Members of Alleppey Br.

SIRC CALENDAR

JUNE & JULY 2011

Contact: Shri T.V. Srinivasan, Senior Assistant Secretary – ICAI - Phone: 044 – 30210320 / 321 – Email: sirc@icai.in

Date and time	Program details	Resource person	Fee (₹)	CPE credit
June 1, Wednesday 06.15 p.m. – 08.30 p.m.	*CPE Study Circle Meeting on ISSUES IN CAPITAL GAINS	CA. T. Raghunathan Chennai	150/-	2 hrs
June 8, Wednesday 06.15 p.m. – 08.30 p.m.	*CPE Study Circle Meeting on POINT OF TAXATION RULES	CS. Sayee Mohan Chennai	150/-	2 hrs
June 10, Friday 11.00 a.m. – 01.00 p.m.	*CPE Teleconference on XBRL TAXONOMIES & XBRL IMPLEMENTATION TOOL	CA. P. Selva Moorthy , Chennai & CA. Arun Bhatnagar , Ghaziabad	150/-	2 hrs
June 10, Friday 06.15 p.m. – 08.30 p.m.	*CPE Study Circle Meeting on PROPERTY, PLANT AND EQUIPMENTS	CA. S.A. Muraliprasad Chennai	150/-	2 hrs
June 11, Saturday 02.30 p.m. – 06.30 p.m.	* WORKSHOP OF THE QUALITY REVIEW BOARD JOINTLY WITH ICAI	Details at page 05	500/-	3 hrs
June 12, Sunday 09.00 a.m. – 05.30 p.m.	*CPE Seminar on SERVICE TAX	Details below	900/-	6 hrs
June 15, Wednesday 06.15 p.m. – 08.30 p.m.	*CPE Study Circle Meeting on FIRST THING FIRST - TIME MANAGEMENT	CA. K.M. Padmanabhan Chennai	No Delegate Fee	2 hrs
June 17 & 18 Friday & Saturday	*CPE Intensive Workshop on MANAGEMENT ACCOUNTING	Details at page 05	1200/-	12 hrs
June 17, Friday 06.15 p.m. – 08.30 p.m.	*CPE Study Circle Meeting on REVENUE AND CONSTRUCTION CONTRACT	CA. Chinnsamy Ganesan Chennai	150/-	2 hrs
June 22, Wednesday 06.15 p.m. – 08.30 p.m.	*CPE Study Circle Meeting on UNDERSTANDING FAIR VALUE	CA. Sriram Gopalakrishnan Chennai	150/-	2 hrs
June 24, Friday 06.15 p.m. – 08.30 p.m.	*CPE Study Circle Meeting on EMPLOYEE BENEFIT GOVERNMENT GRANT	CA. L. Venkatesan Chennai	150/-	2 hrs
June 29, Wednesday 06.15 p.m. – 08.30 p.m.	*CPE Study Circle Meeting on TAXATION ASPECTS RELATING TO SPECIAL ECONOMIC ZONE (SEZ) DEVELOPERS & UNITS	CA. PL. Subramanian Chennai	150/-	2 hrs
June 30, Thursday 05.30 p.m.	**60TH ANNUAL GENERAL MEETING OF SIRC OF ICAI	Notice, Annual Report, Auditors' Report and Annual Accounts from page 29-46		
July 1, Friday	**CHARTERED ACCOUNTANTS DAY CELEBRATIONS	Flag Hoisting by CA. K. Shanmukha Sundaram, Chairman, SIRC of ICAI Further Details at page 18		
July 1 & 2, Friday & Saturday	**BLOOD DONATION CAMP	Details at page 19		
July 2, Saturday	**BRANCH LEVEL ELOCUTION & QUIZ CONTEST	Details at page 18		
July 6, Wednesday 06.15 p.m. – 08.30 p.m.	*CPE Study Circle Meeting on CAPITAL GAINS-TRANSFER OF SHARES & REDEMPTION OF MUTUAL FUNDS	CA. N. Sundar Chennai	150/-	2 hrs
July 8, Friday 06.15 p.m. – 08.30 p.m.	*CPE Study Circle Meeting on IND AS-38 - INTANGIBLE ASSETS	CA. N.R. Govindarajan Chennai	150/-	2 hrs
July 13, Wednesday 06.15 p.m. – 08.30 p.m.	*CPE Study Circle Meeting on THE PROMISE AND PERILS OF SOCIAL COMPUTING	CA. S. Kannan Chennai	150/-	2 hrs

* Programmes at P. Brahmayya Memorial Hall, ICAI Bhawan, SIRC Premises, Chennai – 600034.
** Programmes at ICAI Bhawan, SIRC Premises, Chennai – 600034.
* Programme at Hotel Savera, Dr. Radhakrishnan Salai, Chennai – 600004

No Delegate Fee for ARS Members for
1. CPE Study Circle Meetings on Wednesdays and Fridays
2. CPE Seminar on Service Tax
3. CPE Intensive Workshop on Management Accounting

CPE SEMINAR ON SERVICE TAX

Sunday – June 12, 2011 – 09.00 a.m. to 05.30 p.m.

Hotel Savera, Dr. Radhakrishnan Salai, Chennai - 600004

Inaugural Session – 9.00 a.m. to 10.00 a.m.

Chief Guest : **CA. G. Ramaswamy**, President, ICAI
 Guest of Honour : **CA. Jaydeep N Shah**, Vice President, ICAI

DELEGATE FEE:

Members - ₹ 900/-
ARS Members - NIL

Delegate fee by way of Cash / 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; Email: sirc@icai.in

Technical Sessions - 10.30 a.m. 5.30 p.m.

Recent Amendments by Finance Act, 2011 in Service Tax
CA. Rajendra Kumar P., Chennai
 Point of Taxation Rules - An Analysis
CA. N.K. Bharath Kumar, Chennai
 A Study of Cenvat Credit Rules relating to Services
CA. V. Prasanna Krishnan, Chennai
 Rules relating to Export and Import of services – Key Issues
CA. PL. Subramanian, Chennai

Secretary
 SIRC of ICAI

CPE Credit
6
 HOURS

Chairman
 SIRC of ICAI

INTENSIVE WORKSHOP ON MANAGEMENT ACCOUNTING

Under the auspices of Management Accounting Committee of SIRC of ICAI

Friday & Saturday

June 17 & 18, 2011

CPE Credit
12
HOURS

P. Brahmayya Memorial Hall

ICAI Bhawan, No.122, Mahatma Gandhi Road, Nungambakkam, Chennai - 600034

Day-1 – Friday June 17, 2011 – 09.00 a.m. to 05.00 p.m.

Inaugural Session – 09.00 a.m. to 10.00 a.m.

Technical Sessions

Project Evaluation	CA. S.A. Muraliprasad, Chennai
Performance Evaluation	CA. S.A. Muraliprasad, Chennai
Business Valuation	CA. V. Pattabi Ram, Chennai
Corporate Tax Planning	CA. T. Banusekar, Chennai

Secretary
SIRC of ICAI

Chairman
Management Accounting Committee, SIRC

Chairman
SIRC of ICAI

Day-2 – Saturday June 18, 2011 – 10.00 a.m. to 05.00 p.m.

Technical Sessions

Sustainability Reporting & Implications in Management Accounting	CA. A.N. Raman, Chennai
Strategic Cost Management	CA. R. Sivakumar, Chennai
Credit Appraisal	CA. Srividhya Ganesan, Chennai
Derivatives & Hedge Accounting	CA. R. Venkata Subramani, Chennai

DELEGATE FEE:

Members	- ₹ 1200/-
ARS Members	- Nil

Delegate fee by way of Cash / 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; Email: sirc@icai.in

WORKSHOP OF THE QUALITY REVIEW BOARD Jointly with ICAI

Saturday - June 11, 2011
02.30 p.m. to 06.30 p.m.

CPE Credit
3
HOURS

P. Brahmayya Memorial Hall

ICAI Bhawan, No.122, Mahatma Gandhi Road, Nungambakkam, Chennai – 600034

Organised by Peer Review Board, ICAI and Hosted by SIRC of ICAI

Inaugural Session - 03.00 p.m. to 03.30 p.m.

Key Note Address by Chief Guest	Shri R. Bandyopadhyay, Chairman, ORB
Address by Guest of Honour	Smt. Renuka Kumar, IAS, Joint Secretary, MCA
Address by	CA. Rajendra Kumar P., Central Council Member, ICAI

DELEGATE FEE: ₹ 500/-

Registration - 02.30 p.m. High Tea - 06.30 p.m.

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

Chairman
Peer Review Board, ICAI

Chairman
SIRC of ICAI

Technical Session I – 03.30 p.m. to 04.30 p.m.

Audit Quality Review – International Perspective
CA. P.R. Ramesh, FCA, Chennai

Technical Session II - 04.30 p.m. to 05.30 p.m.

Quality Review – Role and Responsibility of Audit Firm
CA. Pankaj Jain, Chairman, Peer Review Board, ICAI

Interactive Session - 05.30 p.m. to 06.30 p.m.

With
Shri R. Bandyopadhyay, Chairman, ORB
Smt. Renuka Kumar, IAS, Joint Secretary, MCA
CA. P.R. Ramesh, FCA, Chennai
CA. S. Santhana Krishnan., Central Council Member, ICAI
CA. Rajendra Kumar P., Central Council Member, ICAI

THREE DAYS RESIDENTIAL SEMINAR ON SERVICE TAX

August 12, 13 and 14, 2011

Uday Samudra Leisure Beach Hotel & Spa
Thiruvananthapuram

Organized by: Continuing Professional Education Committee of ICAI

Hosted by: Trivandrum Branch of SIRC of ICAI

Inauguration : 02.30 p.m. on August 14, 2011

Check in: 12.00 noon on August 12, 2011 - Check out: 01.30 p.m. on August 14, 2011

CPE Credit
12
HOURS

Technical Sessions

- Introduction, Levy, Reverse Charge, Framework of Section 65, Classification and Registration - CA. Divya C.V., ACA, Chennai
- Valuation and Valuation Rules - CA. Ashok Batra, FCA, New Delhi
- Rules relating to raising an invoice Payment of Tax and Filing of Returns - CA. Bharath Kumar N.K., ACA, Chennai
- Interpretation Issues and Export and Import of Services - CA. Ravindra Holani, FCA, Gwalior
- Exemptions, Interest and Penalties - CA. Prasanna Krishnan, FCA, Chennai
- Show Cause Notice, Reply to SCN, Handling Audit Queries and Appellate Remedies - CA. Rajendra Kumar P, FCA, Chennai
- Open House – Questions and Answers on all Taxable Services - CA. Rajendra Kumar P, CA. Bharath Kumar N.K. and CA. Divya C.V.

PARTICIPATION FEE

Residential

(Including accommodation, breakfast, lunch, dinner and course material)

Members (on twin sharing basis)	- ₹ 7000/- per participant
Non-Members (on twin sharing basis)	- ₹ 7500/- per participant
Non Residential (Including lunch on dinner)	
Members	- ₹ 3000/- per participant
Non-Members	- ₹ 3500/- per participant

Delegate fee by way of Cheque / DD drawn in favour of 'Trivandrum Branch of SIRC of ICAI' payable at Thiruvananthapuram shall be sent to Chairman, Trivandrum Branch of SIRC of ICAI, ICAI Bhawan, P.B. No.416, T.C. 41/401, Pound Road, Thycaud, Thiruvananthapuram – 695014. Phone: 0471-2323789; 2328590 Email: trivandrum@icai.org

For registration & further details, please contact Trivandrum Branch of SIRC of ICAI.

Limited Seats, Registration on First Come First Serve Basis.



CA. Gopal Krishna Raju
Chennai
gkr@icai.org



CS. S. Dhanapal
Chennai
csdhanapal@gmail.com

XBRL – Way Forward

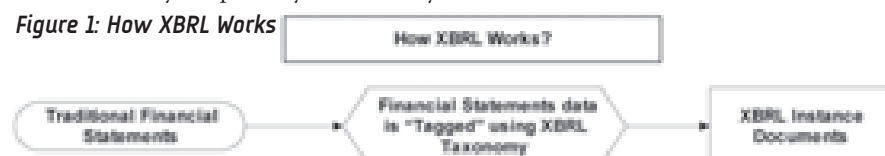
Background:

Today's regulators are not challenged by technology, but by enormity of data. For MCA, it is more than sixty e-forms, hundreds of data fields, eight lakh fifty thousand companies and crores of pages of PDF attachments. The dictum is transparency. The complexity with respect to processing and analysis of e-data before different regulators viz. SEBI, RBI, MCA, IT Department are monstrous. Internationally, XBRL has proved to be an effective solution.

What is XBRL?

Tamil is local language, Hindi is the national language and English is an international language. XBRL is the newest **B**usiness **R**eporting **L**anguage. The spotlight is on Business Reporting. It encompasses financial reporting. The "X" in XBRL stands for "eXtensible" means flexibility, adaptability and usability.

Figure 1: How XBRL Works



Any entity can use XBRL to encode its business information such as financial statements, annual reports, tax returns and so forth. XBRL (an XML based language) in no way requires a company to change how, what, or when to report financial information. It basically provides a standard mechanism for computers to understand and compare financial data. XBRL also does not change or add to IND-AS & SEBI financial reporting disclosure requirements; it is strictly a method of transmitting financial information in a way that leverages computer technology.

The idea behind XBRL is simple. Instead of treating financial information as a block of text - as in a standard internet page or a printed document - it provides an identifying label (tag) for each individual line item of data. This is computer readable. XBRL increases the re-usability of financial statement information. Eventually the need to re-key financial data for analytical and other purposes should be virtually eliminated. This has the potential to reduce manual errors, and give companies the ability to proof and control their own data. As more tools are developed and some are under development to take advantage of XBRL format information, and regulators embrace and support this new standard, financial/business information will be ready and available for next phase of web services.

Despite all this XBRL is *not* a substitute for the financial accounting systems, controls, procedures, and related managerial oversight required to prepare GAAP compliant financial statements.

XBRL International and XBRL India

XBRL is an open, royalty-free software specification developed by XBRL International. XBRL International is made up of over 140 global companies, including the world's leading accounting, technology, government and financial services bodies. XBRL is and will remain an open specification based on XML that is being incorporated into numerous accounting and analytical software tools and applications.

XBRL-India (an ICAI initiative) is a Company registered under Section 25 of Companies Act, 1956, incorporated for managing the affairs of Indian Jurisdiction of XBRL International. XBRL International is comprised of Jurisdictions which represent countries, region or international bodies and focus of XBRL in their area. XBRL Indian Jurisdiction is an established Jurisdiction of XBRL International.



Figure 2: Success of XBRL depends

9 Steps in XBRL e-filing

STEPS	PROCEDURE
Step 1	To get Educated - A wealth of resources are available at www.xbrl.org/in/
Step 2	To learn about the various software tools and programs (on how to use it) that are presently available (or proposed to be made available) in building instance documents. http://www.xbrl.org/tools/
Step 3	To decide which period will be the first XBRL filing. To determine who will be involved and whether the users have all the skills within the organization. To involve finance department/service provider in the process and to keep the auditor informed as the plan progress.
Step 4	To build the team. Selecting the tools. Each filer is responsible for ensuring their financial statements are accurately and completely tagged. Either create the instance documents yourself or work with a service provider to create the tagged version of the financial statements. Select a tagging tool that meets the entity's needs. Identify and educate internal team (finance, audit, compliance officer, investor relations).
Step 5	Gather the materials (Financial Statements and related documents). Make sure to have the filing reports, past filings (in MS Word, Excel, PDF, Text or on paper), software, taxonomies (nomenclature), and comparable statements.

Step 6	Create XBRL documents using the tools. Tag your data using the software tools you have chosen. As a rule of thumb, when converting the printed form of the business report or financial statement into the XBRL tagged version, an individual with appropriate tools, familiarity with the industry and prior experience tagging in XBRL will be able to complete the tagging job in 2 hours per page. Extensive customization (creating “extensions”) of the taxonomy will increase this estimate. Updating an existing XBRL document in subsequent periods takes considerably less time. The time estimate will also depend on the complexity of the financial statement. The more detailed the content, the longer it takes. If you're creating a set of XBRL-enabled financials for the first time and without prior experience, this estimate can increase.
Step 7	Most Important: Validation of XBRL documents is both a technical concept and a content review. To decide who will perform the technical review. To ensure that XBRL submissions to the MCA/ other regulators conform to the e-filing/taxonomy requirements. To involve finance department/service provider in the process and to keep the auditor informed as the plan progress.
Step 8	Submit the documents to MCA/Other Regulators. Add the XBRL documents as an attachment to the traditional e-filing portal and submit to the MCA/ Other Regulators database.
Step 9	Document your process (most significant, since it will help others you/others in the process for next period). Thorough documentation will allow the user to capitalize on his experience so that each successive filing becomes easier to prepare. This will also help the user to integrate the preparation of the XBRL filing, making it a part of their normal filing processes.

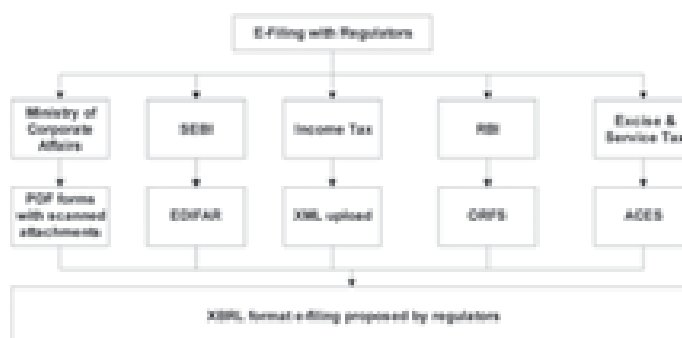


Figure 3:
E-filing before
and after XBRL
implementation
by regulators

Taxonomy, Extended Taxonomy, Tagging & Instance Documents:

Taxonomy is an electronic dictionary of the reporting concepts. It's a rule book (*the latest MCA website has listed out 3076 IN-GAAP elements* http://mca21.gov.in/Ministry/pdf/Final_taxonomy.zip) as well as a year book (will be updated annually as regulations are updated). It is a classification listing, a catalogue, nomenclature or categorization of elements of financial/business statements. Taxonomies may represent hundreds or even

thousands of individual business reporting concepts, mathematical and definitional relationships among them, along with text labels in multiple languages, references to authoritative literature, and information about how to display each concept to a user. Banks, Insurance, NBFC, etc., will be subjected to distinctive taxonomies.

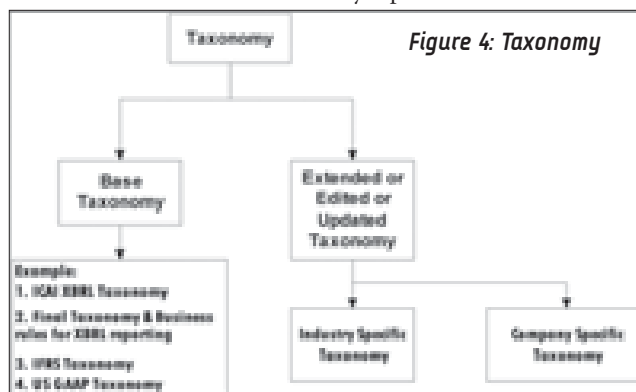


Figure 4: Taxonomy

Taxonomies are based on the regulatory requirements and standards which are to be followed by the companies. Accordingly, depending on the requirements of every country, there will be country-specific taxonomies. Public taxonomies such as the MCA's *Final Taxonomy and Business rules for XBRL reporting* cannot always meet the precise needs of every individual financial report. For this reason, XBRL is designed to be eXtensible, allowing preparers to create an extension taxonomy (customised) that adds to the public taxonomy.

Creating Extension Taxonomy is done differently using other software products. Taxonomy is extended to accommodate items/relationship specific to the owner of the information. Taxonomy extension therefore can be:

- Modification in the existing relationships
- Addition of new elements in the taxonomy and/or
- Combination both a & b

“**Tagging**” is a symbolic term for assigning coded identifiers to information. The most fundamental steps in developing an XBRL report are *tagging* data and applying a style sheet

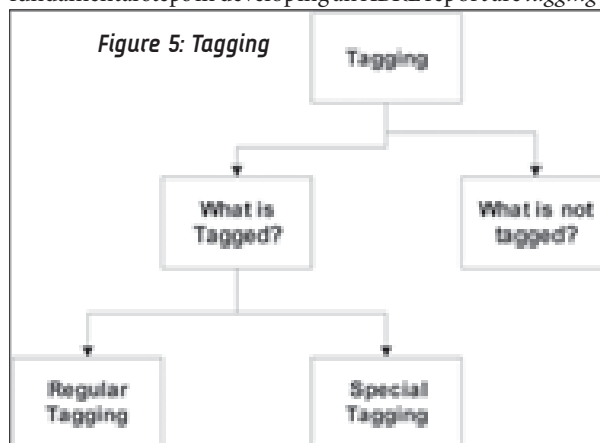


Figure 5: Tagging

to the tagged data to convert XBRL files into a document that looks similar to the paper reports users of financial statements have been accustomed to. The tagging process is governed by the XBRL Specification (taxonomy), a detailed description of how to go about complying with the XBRL language. Not all information in business reports needs to be tagged. While mapping the items of a Financial System with

a Base Taxonomy, some items may remain unmapped. In such cases, new items need to be inserted in the base taxonomy. Regular Tagging is for Base taxonomy, special tagging is for extension (inserted / updated / edited) taxonomy. Only those that are specified in taxonomy/extension taxonomy need to be tagged. The left overs are not tagged or not linked for XBRL e-filing.

A fully tagged datum would be described in ways sufficient to retain its identity and be read correctly by a user's application software.

In other words, the user's application would be able to interact directly with the reported data. The tags (ticket, label, mark, card) are read by the computer, by programmers, and by other parties who need or want to see the tags. Users typically get what they need from readable printouts and the interfaces created by their software applications.

Instance Documents: An XBRL instance document is a business report in an e-format created according to the relevant taxonomy. XBRL Instances contain the reported data with their values and "contexts" tagged according to particular taxonomy. Instance document must be linked to at least one taxonomy, which defines the contexts, labels or references.

First time creation of an instance document is often time and labour intensive because preparers are acclimating not only to taxonomy elements and tagging, but to the overall process involved. Before starting, preparers should assess the required level of effort, the tools available, and the roles of team members.

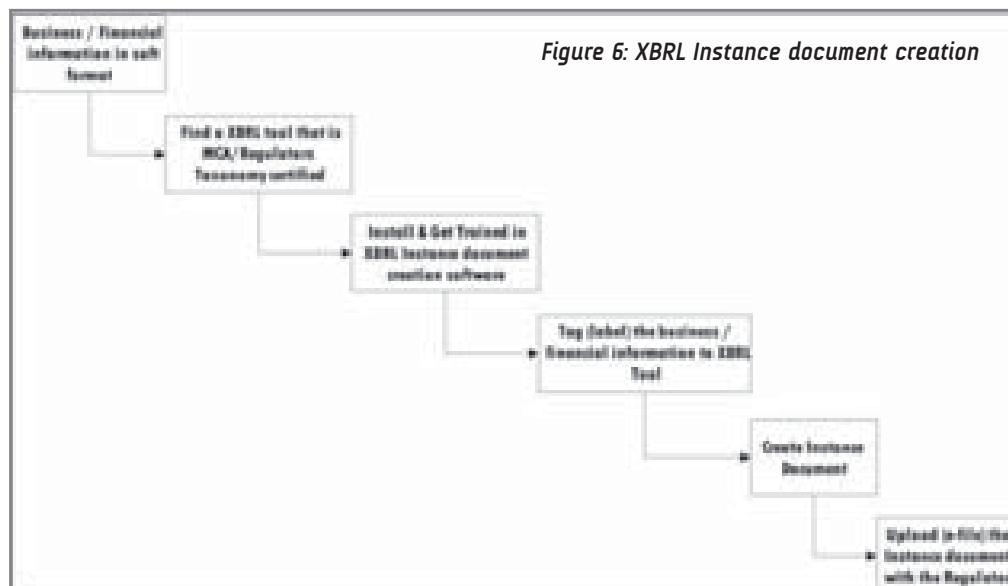


Figure 6: XBRL Instance document creation

XBRL in India:

The MCA, the SEBI, the RBI and the ICAI have been quite vigorous for rolling out various initiatives. MCA has issued a very recent circular no 9/2011 dated 31st March 2011 making the all companies listed in India and their subsidiaries, having paid up capital of Rs. 5 Crore and above or a turnover of Rs. 100 Crore or above Covered in Phase I class of companies which have to file their Financial Statements in XBRL e-format only from the year 2010-2011 onwards.

Emphatically Banking companies, Insurance companies, Power companies and Non Banking Financial Companies (NBFCs) and overseas subsidiaries of these companies are excluded from its mandatory application.

The SEBI has introduced Clause 52 in the equity listing agreement, requiring listed companies to file information with the exchange only through Corporate Filing and Dissemination System (CFDS) a XBRL-enabled common platform for listed companies to file such information, statements and reports as may be specified by BSE and NSE in a phased manner like MCA.

RBI formed a High Level Steering Committee in the year 2007 that chartered a pilot survey for studying the feasibility of adopting an

XBRL-based data submission system. Five returns were considered for the first phase, the significant being Basel II data reporting system called RCA-II has already gone live.

The ICAI has developed the taxonomy for general purpose financial statements for commercial and industrial sector and it is in public forum. From May 2011 onwards, ICAI is spearheading towards educating our Members in XBRL in length and breadth of our country.

Conclusion: XBRL - Way forward

The espousal of XBRL in business/financial reporting is certain to change the current methods of accounting and audit. The XBRL framework is an interesting blend of technology and accounting. While the latter is an area of familiarity, the former technology element is something that our members would need to comprehend. The degree of proficiency required with regard to the technology would depend on the area of specialisation that a CA intends to focus viz. developing Taxonomies and Extension would require a significant degree of expertise in related tools. ICAI members need to evaluate the various opportunities that will present themselves in XBRL reporting and develop their own professional roadmaps.

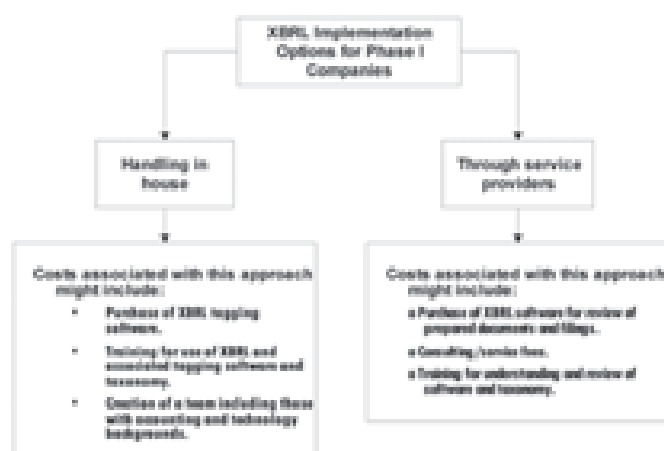


Figure 7: XBRL Implementation Options for Phase I Companies



*Inana
Sangamam
2011*



COIMBATORE CALLING

43rd Regional Conference of SIRC OF ICAI

Friday & Saturday – August 19 & 20, 2011
CODISSIA Complex, Coimbatore

All are cordially invited

The Mega Conference will have the privilege of receiving

CA. G. Ramaswamy
President, ICAI

CA. Jaydeep Narendra Shah
Vice-President, ICAI

Please block your dates in advance and plan your visit to Coimbatore, the Manchester of South India.

Delegate Fee: ₹ 2500/-

The delegate fee may be paid by way of Cash / Cheque at par / Demand Draft and sent to SIRC Office (or) Coimbatore Branch of SIRC of ICAI as detailed below:

For Payment at SIRC:

Instruments drawn in favour of 'SIRC of ICAI' payable at Chennai and sent to SIRC Office addressed to Senior Assistant Secretary, SIRC of ICAI, ICAI Bhawan, No.122, Mahatma Gandhi Road, Nungambakkam, Chennai – 600034. Ph: 044-30210320/321; Email: sirc@icai.in; Website: www.sircoficai.org

For Payment at Coimbatore Branch:

Instruments drawn in favour of '43rd Regional Conference of SIRC of ICAI' payable at Coimbatore and sent to Coimbatore Branch addressed to The Chairman, Coimbatore Branch of SIRC of ICAI, MSS Memorial Building, No.8, D.B. Road, R.S. Puram, Coimbatore - 641002. Ph: 0422-2552872, 2547764; Email: coimbatore@icai.org; Website: www.coimbatoreicai.org

CPE Credit
12
HOURS



Flight schedule, Train schedule & Hotel Tariff is published at pages 12 to 14 of this Newsletter and hosted at www.sircoficai.org and www.coimbatoreicai.org

Secretary
SIRC of ICAI

Chairman
Coimbatore Branch of SIRC

Chairman
SIRC of ICAI

43RD REGIONAL CONFERENCE OF SIRC OF ICAI - FLIGHTS TIMINGS**Chennai - Coimbatore**

Carrier	Flight No	Dep: Chennai	Arr: Coimbatore
KING FISHER	IT 2901	05:35	06:55
JET KONNECT	9W 2753	06:10	07:30
SPICE JET	SG 281	08:05	09:05
INDIGO	6E 285	10:05	11:10
JET KONNECT	9W 2725	14:10	15:30
KING FISHER	IT 2905	18:40	19:55
SPICE JET	SG 283	19:00	20:00
JET KONNECT	9W 2755	19:25	20:35

Coimbatore – Chennai

Carrier	Flight No	Dep: Coimbatore	Arr: Chennai
KING FISHER Tue&Sat	IT 2902	07:20	08:40
KING FISHER	IT 2902	07:45	09:10
SPICE JET	SG 323	09:35	10:30
JET KONNECT	9W 2754	11:20	12:40
JET KONNECT	9W 2726	16:20	17:40
INDIGO	6E 286	17:00	17:55
KING FISHER Expt Tue	IT2906	19:10	20:30
SPICE JET	SG 284	20:30	21:30
JET KONNECT	9W 2756	21:05	22:20
KING FISHER Tue	IT 2906	21:05	22:20

Bangalore - Coimbatore

Carrier	Flight No	Dep: Bangalore	Arr: Coimbatore
KINGFISHER RED Only Tue	IT 2457	09:10	10:05
KINGFISHER RED	IT 2457	09:20	10:20
JET KONNECT	9W 2766	09:50	10:50
KINGFISHER RED	IT 4453	17:25	18:25
KINGFISHER RED Only Tue	IT 4453	19:35	20:35

Coimbatore - Bangalore

Carrier	Flight No	Dep: Coimbatore	Arr: Bangalore
JET KONNECT	9W 2765	08:20	09:20
KINGFISHER RED Only Tue	IT 2458	10:25	11:25
KINGFISHER RED Mon,Wed,Thu,Fri,Sat&Sun	IT 2458	10:45	11:45
KINGFISHER RED	IT 4454	20:25	21:25

Hyderabad - Coimbatore

Carrier	Flight No	Dep: Hyderabad	Arr: Coimbatore
SPICE JET	SG 211	08:40	10:00
SPICE JET	SG 233	17:40	19:00

Coimbatore - Hyderabad

Carrier	Flight No	Dep: Coimbatore	Arr: Hyderabad
SPICE JET	SG 234	10:30	11:50
KING RED (Expt tue, Via Bangalore)	IT2458	10:45	13:45
SPICE JET	SG 236	19:30	20:50

Calicut - Coimbatore

Carrier	Flight No	Dep: Calicut	Arr: Coimbatore
AIR INDIA	AI658	14:00	14:30

Coimbatore - Calicut

Carrier	Flight No	Dep: Coimbatore	Arr: Calicut
AIR INDIA	AI657	12:10	12:40

Delhi - Coimbatore

Carrier	Flight No	Dep: Delhi	Arr: Coimbatore
SPICE JET (via Hyd)	SG 211	06:00	10:00
INDIGO (Via Chennai)	6E 285	06:45	11:10
AIRINDIA(via Mumbai)	AI 657	07:00	11:30
SPICE JET (via Mumbai)	SG 109	10:10	14:45
INDIGO	6E 286	13:30	16:30
INDIGO Only Thu	6E 286	14:10	17:40
SPICE JET (via Hyd)	SG 233	15:00	19:00

Coimbatore – Delhi

Carrier	Flight No	Dep: Coimbatore	Arr: Delhi
SPICE JET (via Hyd)	SG 234	10:30	14:25
INDIGO	6E 285	11:40	14:50
AIRINDIA (via Mumbai)	AI 658	15:10	20:10
SPICE JET (via Mumbai)	SG 264	15:15	20:00
INDIGO (Via Chennai)	6E 286	17:00	21:10
SPICE JET (via Hyd)	SG 236	19:30	23:30
JETLITE	S2 646	20:05	00:35+1

Mumbai - Coimbatore

Carrier	Flight No	Dep: Mumbai	Arr: Coimbatore
KINGFISHER RED	IT 3172	10:00	11:55
AIRINDIA	AI 657	09:45	11:30
SPICE JET	SG 109	12:50	14:45
JET LITE	S2 645	17:15	19:10

Coimbatore - Mumbai

Carrier	Flight No	Dep: Coimbatore	Arr: Mumbai
KINGFISHER RED	IT 3173	12:25	14:25
AIRINDIA	AI 658	15:10	16:55
SPICE JET	SG 264	15:15	16:55
JET LITE	S2 646	20:05	21:55

Kolkata - Coimbatore

Carrier	Flight No	Dep: Kolkata	Arr: Coimbatore
SPICE JET (Via Mumbai)	SG 803	08:05	14:45

Coimbatore - Kolkata

Carrier	Flight No	Dep: Coimbatore	Arr: Kolkata
SPICE JET (Via Chennai)	SG 323	09:35	13:20

Note: 9W - JET, AI - AIR INDIA, IT - KINGFISHER, S2 - JETLITE, 6E - INDIGO, SG - SPICEJET, G8 - GOAIR

43RD REGIONAL CONFERENCE OF SIRC OF ICAI - TRAINS TIMINGS

Train No	Express Trains to Coimbatore Junction	Schedule		Time	
		Dep	Arr	Dep	Arr
11013	Lokmanyaa Tilak - Coimbatore Kurla Exp (Daily)			22.35	06.30
12083	Mailadudurai - Coimbatore Janshatabdi Exp	Except Tue		14.40	21.20
12648	Nizamudin - Coimbatore Kongu Exp	Wed	Fri	08.40	09.30
12673	Chennai - Coimbatore Cheran Exp			22.10	06.10
12675	Chennai - Coimbatore Kovai Exp			06.15	13.55
12679	Chennai - Coimbatore Inter City Exp			14.30	22.15
12681	Chennai - Coimbatore Super Fast Exp	Sat	Sun	22.30	06.50
12970	Jaipur - Coimbatore	Tue	Thu	19.40	18.00
16609	Nagerkovil - Coimbatore			20.30	06.55
16613	Rajkot - Coimbatore Exp	Sun	Tue	05.00	02.00
Train No	Express Trains from Coimbatore Junction	Schedule		Time	
		Dep	Arr	Dep	Arr
11014	Coimbatore - Lokmanyaa Tilak Exp (Daily)			08.00	14.30
12084	Coimbatore - Mailadudurai Janshatabdi Exp	Except Tue		07.00	13.40
12647	Coimbatore - Nizamudin Kongu Exp	Sun	Tue	15.15	14.15
12674	Coimbatore - Chennai Cheran Exp			22.20	06.35
12676	Coimbatore - Chennai Kovai Exp			14.20	21.40
12680	Coimbatore - Chennai Inter City Exp			06.15	13.45
12682	Coimbatore - Chennai Super Fast Exp	Fri	Sat	23.45	07.45
12969	Coimbatore - Jaipur	Fri	Sun	09.15	05.55
16610	Coimbatore - Nagerkovil			20.30	06.55
16614	Coimbatore - Rajkot Exp	Thu	Sat	23.45	20.05

Train No	Express Trains passing at CBE Junction	Schedule	Time	
			Arr	Dep
12643	Trivandram - Nizamuddin S Fast Express	Tue	23.35	23.45
12644	Nizamuddin - Trivandram S Fast Express	Sun	01.20	01.25
12645	Ernakulam - Nizamuddin S Fast Express	Sat	23.35	23.45
12646	Nizamuddin - Ernakulam S Fast Express	Thu	01.20	01.25
16327	Korba - Trivandram Express	Mon Fri	07.55	08.00
16328	Trivandram - Korba Express	Mon Thu	15.15	15.20
16627	Chennai CNTL Mangalore West Coast Express	Daily	19.55	20.00
16628	Mangalore Chennai CNTL West Coast Express	Daily	06.25	06.30
12677	Bangalore - Ernakulam	Daily	13.10	13.15
12678	Ernakulam - Bangalore	Daily	12.40	12.45

Train No	Express Trains passing at Podanur Junction	Schedule	Time	
			Arr	Dep
12601	Chennai - Mangalore Super Fast Express	(Daily)	03.14	03.15
12602	Mangalore - Chennai Super Fast Express	(Daily)	21.38	21.40
16041	Chennai - Allepey Exp	(Daily)	04.28	04.30
16042	Allepey - Chennai Exp	(Daily)	22.04	22.05
16331	Mumbai CSTM - Trivandrum Exp	(Tue)	18.53	18.55
16332	Trivandrum - Mumbai CSTM Exp	(Sat)	12.24	12.25
12683	Ernakulam - Bangalore Exp	Sun, Wed	21.09	21.10
12684	Bangalore - Ernakulam Exp	Tue, Fri	00.04	00.05
12685	Chennai - Mangalore Exp (Mon, Wed, Fri)	Mon, Wed	23.08	23.10
12686	Mangalore - Chennai Exp (Mon, Wed, Fri)	Mon, Wed	00.13	00.15

Train No	Express Trains passing through CBE Junction	Schedule	Time	
			Dep	Arr
12671	Chennai - Mettupalayam Nilgiri Super fast Exp	(Daily)	04.50	05.15
12672	Mettupalayam - Chennai Nilgiri Super fast Exp	(Daily)	20.30	20.55
16865	Tiruchirappalli - Ernakulam Exp.	(Daily)	00.55	01.00
16866	Ernakulam - Tiruchirappalli Exp.	(Daily)	02.55	03.00
16381	Mumbai CSTM - Kanyakumari Exp	(Daily)	00.10	00.15
16382	Kanyakumari - Mumbai CSTM Exp	(Daily)	18.00	08.05
13351	Dhanbad - Allepey Tata Exp	(Daily)	12.15	12.20
13352	Allepey - Dhanbad Tata Exp	(Daily)	12.00	12.05
16525	Kanyakumari - Bangalore Exp	(Daily)	22.40	22.45
16526	Bangalore - Kanyakumari Exp	(Daily)	05.30	05.35
17229	Kochuvelli - Hyderabad Sabari Exp	(Daily)	16.30	16.35
17230	Hyderabad - Kochuvelli Sabari Exp	(Daily)	08.35	08.40
16107	Chennai - Egmore - Mangalore Exp	(Daily)	10.40	10.45
16108	Mangalore - Chennai Egmore Exp	(Daily)	15.45	15.50
12625	Trivandrum - New Delhi Kerala Exp	(Daily)	20.00	20.05
12626	New Delhi - Trivandrum Kerala Exp	(Daily)	05.10	05.15
12695	Chennai - Trivandram Super Fast Exp	(Daily)	23.00	23.05
12696	Trivandram - Chennai Super Fast Exp	(Daily)	02.00	02.05
16359	Erunakulam - Rajinder Nagar Exp	Sun	03.05	03.10
16360	Rajinder Nagar - Ernakulam Malabar Exp	Thu	18.35	18.40
16315	Bangalore - Kochivelli Exp (Sat, Mon, Thu)	Mon Thu	00.20	00.25
16316	Kochivelli - Bangalore	Sun	00.55	01.00
16317	Kanyakumari - Jammu Tawi Him Sagar Exp (Wed Fri Sun)	Wed, Fri	00.55	01.00
16318	Jammu Tawi - Kanyakumari Him Sagar Exp	Thu	10.05	10.10
16325	Indore - Trivandrum Ahilyanagari Exp	Wed	07.55	08.00
16326	Trivandrum - Indore Ahilyanagari Exp	Sat	15.15	15.20
12512	Trivandrum - Gorakhpur Raptisagar Exp (Tue, Wed, Sun)	Tue, Wed	15.15	15.20
12511	Gorakhpur - Trivandrum Raptisagar Exp (Tue, Sat, Sun)	Tue, Sat	07.55	08.00
12660	Nagarkovil - Shalimar Gurudev Exp	Fri	11.30	11.35
12659	Shalimar Nagarkovil gurdev Exp	Mon	00.55	01.00
16321	Bangalore - Trivandrum Exp	Fri	02.05	02.10
16322	Trivandrum - Bangalore Exp	Thu	01.20	01.25
16687	Mangalore - jammu Tawi Navyug Exp	Tue	00.55	01.00
16688	jammu Tawi - Mangalore Navyug Exp	Sun	10.05	10.10
12522	Erunakulam - Barauni Raptisagar Exp	Fri	15.15	15.20
12521	Barauni - Ernakulam Raptisagar Exp	Thu	07.55	08.00
12507	Erunakulam - Guwahati Exp	Wed	01.20	01.25
12508	Guwahati - Ernakulam Exp	Sun	14.05	14.10
12515	Trivandrum - Guwahati Exp	Sun	21.35	21.40
12516	Guwahati - Trivandrum Exp	Fri	14.05	14.10
16323	Trivandrum - Howrah Shalimar Exp	Fri, Sun	01.20	01.25
16324	Howrah - Trivandrum Shalimar Exp	Tue, Thu	12.35	12.40
16309	Erunakulam - Patna Exp	Mon	21.35	21.40
16310	Patna - Ernakulam Exp	Sat, Sun	12.35	12.40

43RD REGIONAL CONFERENCE OF SIRC OF ICAI - HOTEL TARIFF

S.No.	Hotel Name	Phone Number (STD 0422)	Tariff in Rupees															Single Non A/c	Single	Extra Per- son/ bed
			Standard A/c		Standard Non A/c		Suite		Deluxe		Deluxe Non A/c		Executive							
			Single	Double	Single	Double	Single	Double	Single	Double	Single	Double	Single	Double						
1	Hotel Alankar (Ramnagar, CBE - 9)*	4378888	2600	3100			4500	4500	3350	3950								500		
2	Hotel Sri Lakshmi (Cross Cut Road, CBE - 12)	2236339,4334100							1200	1400	850	950			950	700	300			
3	Hotel Balaji(Gandhipuram, CBE - 12)	2493555,2497001	999	1300			1400	1800	1200	1500							400			
4	Hotel Mangala International (Ramnagar, CBE - 9)*	2232012 to 16	800	1100				4000	1700	2200			1500	1900			400			
5	Hotel City Tower (Ramnagar, CBE - 9)*	4236999,2230681	2150	2600	1450	1700	3300						2450	2800			500			
6	Hotel Aswini (Ramnagar, CBE - 9)	2233405,2235454			600	700			1100	1250						550	200			
7	Hotel Sri Aswini Deluxe (Ramnagar, CBE - 9)*	2238772 to 76					3000	1400	2400	1050	1800						300			
8	Hotel ESS Grande (Ramnagar, CBE - 9)*	2230271, 73	1500	1800			2600	2100									300			
9	Srinivasa Lodge (Ramnagar, CBE - 9)	2237744														300				
10	Sri Kanimani (Gandhipuram, CBE - 12)	2528439,2528456																		
11	The Residency (Avinashi Road CBE - 18)*	2241414	5200	5600																
12	Hotel Rathna Regent (Avinashi Road CBE - 18)*	4294444					4000	4500					2800	3300						
13	Hotel Heritage Inn (Ramnagar, CBE - 9)*	2230011,2231451	2800	3100							3900						500			
14	Grand Plaza (Behind Cheran Towers, CBE - 18)*	2302677,88,99	2300	2550									1850	2100			300			
15	Park Plaza (Geetha Hall Road, CBE - 18)*	4364646,2302575					3250	3250	2750	2750			2000	2250			500			
16	Hotel Naveen (Opp. Railway Station, CBE - 18)	4392351 to 4							990	1200	545	850					250			
17	Hotel Vinayak (Geetha Hall Road, CBE - 18)	4391234 to 5		1400		1200			1000	1200	600	900					250			
18	Hotel Vaidurja (Geetha Hall Road, CBE - 18)*	4297788	1200	1500	800	1100	2750	1500	1200	1200	975	1250					300			
19	Hotel Raamus (Coimbatore - 18)*	4393000			700				900	1150	500	750					150			
20	Park Inn (Geetha Hall Road, CBE - 18)*	2301283 to 6	1750	2000	1200	1500	3000										500			
21	Hotel Sree Murugan (Coimbatore - 18)*	4362473 to 5					3250	1500	1800	1200	1500						400			
22	Hotel CAG Pride (Coimbatore - 44)*	4317777					5000	2800	3300				3400	3900			500			
23	Sree Annapoorna (R.S.Puram, CBE - 2)*	4522333,2547722		2000						2500					1500		500			
24	Hotel Vijai Paradise (Saibaba Colony, CBE - 11)*	2452222 to 5	1550	1750	990	1200	2750										300			
25	Sugam Hotel (R.S.Puram, CBE - 2)*	2555555			650	750	1350		1100		900						300			
26	Le Meridien (Avinashi Road, CBE - 62)*	4254343,4034343					13000							8500			1000			
27	Jenny,s Club (Avinashi Road, CBE - 14)*	4335777					4900	3100		2800	3100		2400	2700			500			
28	Kovai Residency (Gandhipuram, CBE - 12)	2496911,4374913		560		860										460	150			
29	Metro Park Inn (Toen Hall, CBE - 01)*	4205555,4359882	1350	1650			3000										300			
30	Hotel Lala (Gandhipuram, CBE - 12)	2497910,4371841	700	1000	450	550					1200		650				200			
31	Sri Aarvee Hotels (Siddhapudur, CBE - 44)*	2523677,2519577		1750		1300	2500	1500	2000	1150					1350		400			
32	Sathyam Grand Hotel (Avinashi Road, CBE - 18)*	4505500,4505799					4000	2500	3000				2000	2300			600			
33	Hotel Sri Ram International (CBE - 18)*	4295566					3500	1500	1750					2250			600			
34	Annamalai Hotels (CBE - 18)	4391000		1111	545	682					1511						311			
35	Hotel Chanma International (CBE - 01)	2396631,2396690	880			600	1125				1125				500	330	110			
36	Rathna Residency (Variety Hall Road, CBE - 01)*	4225666						2000	2500								600			

* Buffet Breakfast Complimentary



CA. P Giridhar
Bangalore
peravali.giridhar@gmail.com

Use of Information Technology and Social Networking Platforms in Tax Administration and Tax Payer Interface

How does Central Board of Direct Taxes (CBDT) fare in comparison to Internal Revenue Service (IRS) of USA ?

Tax administration in India has come a long way from physical filing of returns and maintenance of records in physical form to online filing, storing of data in electronic form, processing of returns and refunds online. Indian tax department has travelled considerable distance in making tax payers interface with tax department easy and friendly. While acknowledging the efforts of CBDT, the objective of this article is to highlight the possible initiatives that can be taken or possible gaps that can be plugged by efficient use of information technology and dissemination of relevant information by use of social networking platforms.

In a recent interaction with the **Johns Hopkins Carey Business School in Baltimore**, IRS Commissioner Mr. Doug Shulman described how the IRS is using advanced analytics technology and increased information reporting requirements to find problems with the information that taxpayers are self-reporting.

"There's general agreement both in the U.S. and around the globe that withholding and third-party information reporting are powerful tools to improve and maintain taxpayer compliance." Indeed, over 96 percent of income that is subject to substantial information reporting and/or withholding, such as wages, interest, and dividends, is accurately reported on timely tax returns. However, most estimates show that only around 50 percent of income is accurately reported where there is little or no information reporting. Information reporting streamlines the process for the vast majority of honest taxpayers. And at the same time, it makes it more difficult for those trying to game the system."

Shulman noted that the IRS has always been an information intensive enterprise. "It's the organization of data and ultimately the knowledge

"Indian tax department has travelled considerable distance in making tax payers interface with tax department easy and friendly."



and intelligence we extract from the information we receive that really matters," he said. "It can show us the areas of greatest non-compliance...and thereby, contributes to more efficient and effective compliance programs."

IRS is planning a new technology that could fundamentally change the

way taxpayers and tax practitioners prepare and file individual returns. This technology would avoid audits that may take place three years after a return is filed. In this long-term vision, the IRS could get all information from third parties before individual taxpayers filed their returns. Taxpayers or their return preparers could then access that information, via the Web, to prepare their tax returns. Taxpayers or their return preparers could then add any self-reported and supplemental information to the returns, and file it with the IRS. The IRS would embed this third-party information into its pre-screening filters, and could ask the taxpayer to fix the return before it is accepted if it contains data that does not match the records.

Both in US and India, lot of information gets reported to tax department through various forms/annual returns. For example, in India, from the assessee's side tax deductions made out of various payments made like rent, interest, salary, professional fee etc. gets reported on a quarterly basis. Similarly, the tax department in India gets an Annual Information Report from banks, credit card companies etc on an annual basis (see table below)

Class of person required to file AIR	Nature and value of transaction
Banking company	Cash deposits aggregating to ten lakh rupees or more in a year in any savings account
Any company or institution issuing credit card.	Payments made in respect of a credit card aggregating to two lakh rupees or more in the year.
Trustee or authorized manger of Mutual Fund	Receipt from any person of an amount of two lakh rupees or more for acquiring units of that Fund.
Company or institution issuing bonds or debentures.	Receipt from any person of an amount of five lakh rupees or more for acquiring bonds or debentures issued by the company or institution.
Company issuing shares through a public or rights issue.	Receipt from any person of an amount of one lakh rupees or more for acquiring shares issued by the company.
Registrar or Sub-Registrar	Purchase or sale by any person of immovable property valued at thirty lakh rupees or more.
Authorised officer of the Reserve Bank of India	Receipt from any person of an amount or amounts aggregating to five lakh rupees or more in a year for bonds issued by the Reserve Bank of India.

Legal Decision Update – Direct Taxes

CA. K.S. Satish, Mysore
ks.satish.55@gmail.com

Charitable Trust

Charging of nominal amounts from some inmates of the old-age home run by the assessee-trust which only partly covered the actual expenditure incurred by it on the inmates while the other inmates were admitted free or its non-registration under the Andhra Pradesh Charitable and Hindu Religious Institutions & Endowment Act, 1987 does not render it as a non-charitable trust held the Hyderabad 'A' Bench in Kamalakkar Memorial Charitable Trust v. DIT (2011) 136 TTJ (Hyd) 244.

Property Income or Business Income

The Delhi 'H' Bench has in Vashti Management Services (P) Ltd. v. ITO (2011) 129 ITD 1 (Del) expressed the view that if the rent has been received qua the owner, the income is normally taxable as property income but if assets, not required for business, are temporarily given on rent the income would be assessable as business income.

Not Business Expenditure

In Westin Hospitality Services (P) Ltd. v. DCIT (2011) 129 ITD 287 (Mum) where the facts were that the assessee, a closely held company, carrying on the business of serving of ready to serve food, tea and coffee to hotels and clubs passed a resolution on 14.3.2000 to send Tushar Khanna, son of one of its directors abroad for education in hotel management, appointed Tushar Khanna as a management trainee on 1.4.2000, entered into an agreement with Tushar Khanna in terms of which it would sponsor his education abroad and he, upon his return to India after completion of education and training abroad, would serve it for at least three years and claimed expenditure incurred by it on education and training abroad of Tushar Khanna aggregating to Rs.88,77,347 during

the previous years relevant to the assessment years 2001-02 to 2006-07 as a business expenditure under section 37(1), the Mumbai 'G' Bench observed that the appointment of Tushar Khanna who was not even 18 years of age as a management trainee after the decision was taken to send him abroad for education was a pre-planned exercise on the part of the assessee only to claim the educational expenditure and held that the expenditure incurred on the education of Tushar Khanna who was not working for the assessee but was for namesake appointed as management trainee could not be allowed as business expenditure.

Business Expenditure

The Delhi 'A' Bench in Honda Sael Cars India Ltd. v. ACIT (2011) 129 ITD 200 (Del) where Nerolac Paints Ltd. launched a sales promotion scheme in which the winner of the prize would get a Honda City car and the assessee-company undertook to bear the cost of the prize being a car manufactured by it, while observing that the association of the assessee with the advertisement scheme launched by Nerolac Paints Ltd. and the assurance of giving away a Honda City car at its cost to the winner may be beneficial to the assessee in the long run and that it had advertisement value, held that the sum of Rs. 6,91,000 being the showroom price of the Honda City car given by the assessee to the winner was allowable as a business expenditure.

Section 40 (a) (ia)

The amendment made by the Finance Act, 2010 to section 40(a)(ia) with effect from 1.4.2010 providing for non-disallowance of interest, commission, etc., if tax deducted thereon is paid on or before the due date for filing the return of income specified in

section 139(1) is clarificatory in nature and, therefore, has to be treated as retrospective with effect from 1.4.2005, the date on which section 40 (a) (ia) was inserted by the Finance (No. 2) Act, 2004 held the Ahmedabad Bench in Shri Kanubhai Ramji Makwana v. ITO (2010) TIOL ITAT-Ahm.

Section 40 A (3)

In Muthoot General Finance v. DCIT (2011) 136 TTJ (Coch) (UO) 17, the Cochin Bench has opined that the provisions of section 40 A (3) are not applicable to payment of interest made by a firm to its partners.

Capital Gains

The Delhi 'F' Bench has in Praveen Gupta v. ACIT (2011) 42-B BCAJ 705 held that the payments made by the assessee to the builder towards generator & firefighting charges and processing fees formed part of the cost of acquisition of the flat and that the benefit of indexation of the cost of acquisition had to be granted to the assessee from the year in which he entered into an agreement to purchase the flat and not the year in which the conveyance deed was executed in his favour.

Income from Other Sources

Where a minor received gift, relationship of the donor for the purposes of section 56(2) (v) should be with reference to the minor and not with reference to the father of the minor on the premise that income of a minor is assessable in the hands of the father under section 64 since section 56(2)(v) speaks of the relationship between the donor and the donee and not a deemed assessee held the Mumbai 'A' Bench in ACIT v. Lucky Pamnani (2011) 129 ITD 489 (Mum).

Rejection of Books

In DCIT v. Vishwanath Prasad Gupta (2011) 129 ITD 95 (Jab) (TM) where the assessee had maintained inventories of opening and closing stocks, vouchers for purchases and sales, his books were audited and the Assessing Officer had not pointed out any mistake in the books, the Assessing Officer could not reject the book results on the grounds of non-maintenance of quantitative details of purchases, sales and closing stock and lower gross profit rate as compared with the earlier year and make addition to the returned income as mere non-maintenance of stock register cannot lead to an inference of falsity of books of account and mere low profit cannot justify an addition held the Jabalpur Bench (Third Member Bench).

Chapter VI-A

The Ahmedabad 'B' Bench has in ITO v. Computer Force (2011) 136 TTJ (Ahd) 221 taken the view that the amount disallowed under section 40(a)(ia) has to be treated as business income of the assessee and, therefore, qualifies for deduction under section 80-IB.

ANNOUNCEMENT

Transfer/Termination of Articleship [Regulation 56(1)]

As informed earlier vide announcement dated 2nd July 2010, ICAI is allowing the articled assistants to seek transfer/termination of articleship only on permissible grounds and the articled assistants are advised to get the consent of the Institute before getting Form 109 signed by the Principal in their own interest.

However, it is noticed that some of the articled assistants are submitting Form 109 signed by the principal along with the application for transfer/termination of articleship. **Issuance of Form 109 prior to formal approval of the Institute for transfer will not be taken into record.**

It is advised that Principal and articled assistant may forward Form 109 duly signed by both of them only after obtaining the prior permission of the Institute for transfer/termination.

Secretary, ICAI

OBITUARY

Mem. No.	Name	Status	Place	Date of Death
010032	MR. SUBRAMANIAN S S	FCA	MADURAI	14/06/2010
011210	MR. VENKATARAMAN HEMCHANDAR	FCA	BANGALORE	02/01/2011
402609	MS. JAIN SEEMA	ACA	BANGALORE	28/03/2011

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

Credit for Tax Deducted at Source

Where tax was deducted from payments made to the assessee-company and the certificates of deduction of tax at source were issued to it, the assessee must be given credit for such tax deducted at source admissible under section 199 and such credit cannot be declined on the ground that tax deposited by the deductor had been refunded to the deductor, an action which is neither contemplated by the provisions of the Act nor even in the control of the assessee held the Mumbai 'L' Bench in *Lucent Technologies GRL LLC v. DDIT* (2011) 136 TTJ (Mum) 291.

Reassessment

In *Cray Research India Ltd. v. JCIT* (2011) 136 TTJ (Del) 1, the Delhi 'T' Bench has held that the finding arrived at or view taken by the Assessing Officer in a subsequent year constitutes relevant material for formation of the requisite belief of escapement of income under section 147.

Interest under Section 244 A

Interest under section 244A has to be granted on refund of excess payment of self-assessment tax made under section 140A from the date of payment of self-assessment tax opined the Bangalore Bench in *Addl. CIT v. Vijaya Bank* (2010) TIOL 760 ITAT-Bang.

Penalty

In *Renu Hingorani v. ACIT* (2011) 42-B BCAJ 706 where the facts were that the assessee sold a flat for Rs.63,00,000 while its value was Rs.72,00,824 as per the stamp valuation authorities, she filed her return of income in which she computed capital gain taking the sale consideration at Rs.63,00,000, the Assessing Officer during the course of assessment proceedings proposed to adopt the figure of Rs.72,00,824 as the sale consideration as per section 50C, the assessee agreed to the same and the Assessing Officer completed the assessment accordingly, the Mumbai 'D' Bench observed that the Assessing Officer had not given a finding that the actual sale consideration was more than that shown in the sale deed and that the addition was purely based on the deeming provisions of section 50C and held that penalty under section 271 (1) (c) could not be levied on the assessee.

Tribunal

The Delhi 'E' Bench (Special Bench) has in *Padam Prakash (HUF) v. ITO* (2011) 136 TTJ (Del) (SB) 257 ruled that the miscellaneous application filed by the assessee for rectification of an earlier order passed by it under section 254(2) is not maintainable as the Tribunal does not have the power to adjudicate upon a subsequent application filed under section 254(2). ■

CHARTERED ACCOUNTANTS DAY**Friday 1st JULY 2011****An occasion to rejoice.****EVENTS**

06.00 a.m. Marina Beach, Chennai	Walkathon by Members, Students and Staff of ICAI with their family
08.00 a.m. ICAI Bhawan, Chennai	Institute's Flag Hoisting by CA. K. Shanmukha Sundaram , Chairman, SIRC of ICAI
08.30 a.m. Vivekananda College Grounds, Chennai	Cricket Match between Chartered Accountants Vs. Staff of Income-tax Department
04.00 p.m. ICAI Bhawan, Chennai	Sports & Games for children and spouse of Members
06.00 p.m. P. Brahmayya Memorial Hall, ICAI Bhawan, Chennai	- Honouring Senior Members of the Profession - Grand Cultural and other Entertainment Events - Dinner

Members, their children and spouse interested to participate in sports and games and members interested to play cricket for ICAI may email their details viz. Name, M.No., Mobile No. and their particulars pertaining to cricket to sirc@icai.in

SIRC WELCOMES ALL MEMBERS WITH FAMILY - NO ADMISSION FEE

Secretary, SIRC

Chairman, SIRC

SIRC appeals for generous contribution to the Chartered Accountants Benevolent Fund on the day.

BRANCH LEVEL ELOCUTION CONTEST AND QUIZ CONTEST

Organised by SIRC of ICAI & SICASA

(for CA students belonging to Chennai and places which do not fall under the jurisdiction of any of the branches of SIRC of ICAI)

On Saturday, July 2, 2011**at ICAI Bhawan, 122 Mahatma Gandhi Road, Nungambakkam, Chennai – 600 034**

ELOCUTION CONTEST – 10.00 a.m. to 01.00 p.m.
QUIZ CONTEST – 02.00 p.m. to 05.00 p.m.

WHO CAN PARTICIPATE IN THE CONTEST?

Students registered with the Institute for Final Course, Professional Competence Course and Integrated Professional Competence Course are eligible to participate in the contest. However, a person who has qualified in the final examination and completed articles/audit training is not eligible to participate.

For complete details of the contest, scheme and registration, please log on to SIRC Website www.sircoficai.org

IMPORTANT ANNOUNCEMENT ATTENTION OF MEMBERS

Kind attention of Members is invited to the revised schedule of Membership and related fee **effective from 01st April, 2011** as given below:-

Particulars of Fees	Revised Fee ₹
Membership Fee	
Entrance Fee	1200
Fellow Admission Fee	1800
Annual membership Fee	
Associate Fee	800
Fellow Fee	2200
Certificate of Practice Fee	2000
Restoration Fee	1200

Members who are senior citizens i.e. have attained the age of 65 years as on 1st April of the relevant year will be required to pay the fees at lower rates which is as under:-

Particular of Fees	Revised Fee ₹
Annual membership Fee	
Associate Fee	600
Fellow Fee	1600
Certificate of Practice Fee	1500

Members are requested to remit the fee for membership / Certificate of Practice / Fellow membership at the prescribed amount as applicable to them.

Members can pay their fee online by clicking online payments link on the homepage of www.icai.org

SICASA PROGRAMME**Workshop Series on Accounting Standards for students**

Monday to Saturday
June 20 to July 2, 2011
05.00 p.m. to 08.30 p.m.

SIRC Premises
 ICAI Bhawan, No.122 Mahatma Gandhi Road,
 Nungambakkam, Chennai – 60003

Technical Session - 05.30 pm to 08.30 pm

High Tea 05.00 p.m.

Workshop co-ordinator: CA. L. Venkatesan, Chennai

Date	AS	Topic	Chairman	Student Speakers
20-Jun-11 Monday	1	Disclosure of Accounting Policies	CA. L. Venkatesan	AnandKumar
	2	Valuation of Inventories		Subashini
21-Jun-11 Tuesday	4	Contingency & Events occurring after the Balance Sheet Date	CA. Gopal Krishna Raju	Mythili
	5	Net Profit or Loss for Period, Prior Period Items & Changes in Accounting Policies		G. Kavitha
	7	Construction Contracts		Harish
	9	Revenue Recognition		R. Shreenidhi
22-Jun-11 Wednesday	6	Depreciation Accounting	CA. R. Sundararajan	Raghuvier
	10	Accounting for Fixed Assets		
23-Jun-11 Thursday	11	The Effect of Changes in Foreign Exchange Rates	CA. P. Anand	Eshwar Ramanathan
	12	Accounting for Government Grants		Vignesh
	13	Accounting for Investments		
	15	Employee Benefits		
24-Jun-11 Friday	14	Accounting for Amalgamations	CA. L. Muralidharan	Nitish Bansal
	21	Consolidated Financial Statements		
	23	Accounting for Investments in Associates in Consolidated Financial Statements		Ayushi Jain
	27	Financial Reporting of Interests in Joint Ventures		
25-Jun-11 Saturday	17	Segment Reporting	CA. Chinnsamy Ganesan	Ramanujam Raghavan
	16	Borrowing Costs		Saranya
	18	Related Party Disclosures		
27-Jun-11 Monday	3	Cash Flow Statements	CA. R. Anand	Dhanush
	20	Earnings Per Share		Jai Sudha
	22	Accounting for Taxes on Income		Subramaniam
28-Jun-11 Tuesday	19	Leases	CA. Arjun Parthasarathy	R.K. Das
	25	Interim Financial Reporting		
	29	Provisions, Contingent Liabilities and Contingent Assets		
29-Jun-11 Wednesday	26	Intangible Assets	CA. S.A. Muraliprasad	C. Naresh
	28	Impairment of Assets		M. Sathish Kumar
	24	Discontinuing Operations		
30-Jun-11 Thursday	30	Financial Instruments - Recognition and Measurement	CA. M.P. Vijay Kumar	Shankar Ganesh
	31	Financial Instruments - Presentation		Deepika Jain
	32	Financial Instruments - Disclosures		
2-Jul-11 Saturday	1 to 31	Application of Standards in preparation of Financial Statements and its Disclosures	CA. Srinivas Swaminathan	
		Revised Schedule VI of Companies Act, 1956	CS. S. Dhanapal	

DELEGATE FEE: ₹ 750/- (Delegate fee includes Background materials and High Tea)

Delegate Fee may be remitted by Cash in person with the SICASA Office Bearers. Delegate fee may also be remitted by local cheque / demand draft drawn in favour of "SICASA" and sent to SICASA, ICAI Bhawan, No.122, Mahatma Gandhi Road, Nungambakkam, Chennai – 600034.

For further details contact: Vice-Chairperson, SICASA – 09003202798 (or) Secretary, SICASA – 09940672771 (or) Treasurer, SICASA – 09840395245 (or) visit website of SICASA www.sicasa.sircoficai.org - Email: sicasa@icai.in

Secretary, SICASA

Chairman, SICASA

BLOOD DONATION CAMP

OUR SOCIAL RESPONSIBILITY – DONATE BLOOD – SAVE LIVES

Chartered Accountants, their family members and students of Chartered Accountancy have been responsible for saving many lives by donating blood. During the last thirteen years, SIRC of ICAI has conducted more than twenty six blood donation camps and more than seven thousand units of blood have been collected. In addition, we have been able to provide the names of the Blood donors for emergency requirements.

We are organizing the two day blood donation camp on Friday July 1 and Saturday July 2, 2011. This camp is being organised in association with Hemophilia Society-Madras Chapter, Rotary Central TTK VHS Blood Bank, Chennai, Lions Club of Anna Nagar II Avenue and Lions Club of Madras Metro West. The details are given below:

Days : Friday & Saturday

Dates : July 1 & 2, 2011

Timings : 9.00 a.m. to 2.30 p.m.

Venue : Air-conditioned Room at the ICAI Bhawan at No. 122, Mahatma Gandhi Road, Nungambakkam, Chennai – 600 034

Eligibility : Any person 18 years and above but below 60 years, with a minimum weight of 50 kgs. Should not have donated blood after 31st March 2011 [Any earlier date is acceptable]

Registration : Please register early giving your suitable date (July 1 and 2, 2011) and preferred time (e.g. 9.00 a.m., 9.30 a.m., 12.30 p.m., etc.) with any of the following:

Name	Phone Nos.
1. SIRC of ICAI	: 3021 0320 / 3021 0321
2. Hemophilia Socitey – Mr. S. Vaidyanathan	: 2254 1652
3. Dr. J. Balasubramaniam	: 2474 2818 / 2254 2829
4. Mr. G. Subramanian	: 2835 0855 / 2835 0033
5. Mr. K. Parthasarathy	: 2461 0622 / 2461 3685
6. Lion V. Thulasidharan	: 2435 5515
7. Lion B. Ramana Kumar	: 3914 5105 / 98411 13024

You can also register through email at sirc@icai.in; chairmansirc@gmail.com; hsmc@md4.vsnl.net.in. A certificate in appreciation will be issued to every donor at the camp venue itself. A donor card, with blood group and date of donation will be issued to every donor, within 2 weeks of the camp.

Since you know the value of this noble gesture, we request you to kindly encourage and register other eligible relatives, friends & neighbours to enable us to reach a milestone in blood collection.

(EARLY REGISTRATION WILL BE HELPFUL)

DO NOT FORGET JULY 1 AND JULY 2, 2011

LET US SAVE VALUABLE LIVES BY DONATING BLOOD

Composition of Committees of SIRC of ICAI for the year 2011-12

Executive Committee

CA. K. Shanmukha Sundaram	Chairman
CA. K. Viswanath	Vice Chairman
CA. S. Murali	Secretary
CA. E. Phalguna Kumar	Treasurer
CA. G. Ramaswamy	President, ICAI

Students Committee

CA. C.S. Srinivas	Chairman
CA. K. Shanmukha Sundaram	Chairman, SIRC
CA. P.R. Aruloli	
CA. Naresh Chandra Gelli V.	
CA. E. Phalguna Kumar	
CA. Madhukar Narayan Hiregange	
CA. V. Murali	
Vice-Chairman, SICASA	
Secretary, SICASA	
CA. S. Udava Kumar. Katpadi	Co-opted Member

Professional Development Committee

CA. V.X. Jose	Chairman
CA. K. Shanmukha Sundaram	Chairman, SIRC
CA. C.S. Srinivas	
CA. Sumermal D. Ostawal	
CA. G. Ramaswamy	President, ICAI
CA. M. Devaraja Reddy	
CA. P. Mohandas, Aluva	Co-opted Member
CA. V.V.V.L. Narasimham, Hyderabad	Co-opted Member
CA. J.K. Suresh, Bengaluru	Co-opted Member
CA. Vinay N. Sanji, Bengaluru	Co-opted Member

Career Counselling Committee

CA. Sumermal D. Ostawal	Chairman
CA. K. Shanmukha Sundaram	Chairman, SIRC
CA. P.R. Aruloli	
CA. V.X. Jose	
CA. G.V.V. Satyanarayana	
CA. J. Venkateswarlu	
CA. S. Elangovan, Salem	Co-opted Member
CA. John Morris, Chennai	Co-opted Member
CA. Murshilli Nataraj Basavaraj, Hubli	Co-opted Member
CA. V. Narayanan, Chennai	Co-opted Member

Continuing Professional Education Committee

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CA. Babu Abraham Kallivayalil	
CA. E. Phalgun Kumar	
CA. D. Prasanna Kumar	
CA. V. Murali	
CA. Chanaveer Dundappa Mungurwadi, Hubli	Co-opted Member
CA. M.C. Jayaprakesh, Kannur	Co-opted Member
CA. M. Purushotham Naidu, Bengaluru	Co-opted Member
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CA. C.S. Srinivas	
CA. Madhukar Narayan Hiregange	
CA. J. Venkateswarlu	
CA. Girishbhai Dinanath Upadhyaya, Hubli	Co-opted Member
CA. D. Prasanna Kumar, Bengaluru	Co-opted Member

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CA. D. Prasanna Kumar	Chairman
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CA. P.V. Rajarajeswaran	
CA. G.V.V. Satyanarayana	
CA. J Venkateswarlu	
CA. Burande Santosh Ramaling, Bengaluru	Co-opted Member
CA. C. Mohan, Kozhikode	Co-opted Member
CA. G.P. Ramachandran, Bengaluru	Co-opted Member
CA. Srihari Rao Amati, Hyderabad	Co-opted Member

Committee on Financial Markets & Investors Protection

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CA. Gopal Krishna Raju	
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CA. G. Ramaswamy	President, ICAI
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CA. Machar Rao Meenavalli, Jaddangi, EG Dist.	Co-opted Member

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CA. K. Viswanath	
CA. K. Raghu	
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CA. Govind M. Joshi, Coimbatore	Co-opted Member
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CA. R. Vasudevan, Chennai	Co-opted Member
CA. M. Venkateswara Sarma, Visakhapatnam	Co-opted Member

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Committee for Capacity Building of CA Firms & SMPs

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CA. P.V. Rajarajeswaran	
CA. C.S. Srinivas	
CA. S. Santhanakrishnan	
CA. Anand L Potnis, Gadag	Co-opted Member
CA. K. Krishna Murthy, Bengaluru	Co-opted Member
CA. S. Natarajan, Salem	Co-opted Member
CA. A. Venkataratnam, Hyderabad	Co-opted Member

Composition of Committees of SIRC of ICAI for the year 2011-12

Committee for Members in Industry

CA. G.V.V. Satyanarayana	Chairman
CA. K. Shanmukha Sundaram	Chairman, SIRC
CA. S. Murali	
CA. Naresh Chandra Gelli V.	
CA. K. Viswanath	
CA. K. Raghu	
CA. Rajendra Kumar P.	
CA. B.V. Appa Rao, Guntur	Co-opted Member
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CA. R. Prem Kumar, Coimbatore	Co-opted Member

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CA. Gopal Krishna Raju	
CA. E. Phalguna Kumar	
CA. P.R. Suresh	
CA. S. Santhanakrishnan	
CA. Channa Rama Sathya Srinivas Kumar, Hyderabad	Co-opted Member
CA. Gupta Sama Seshagiri Rao, Vijayawada	Co-opted Member
CA. B. Meeragopalan, Chennai	Co-opted Member
Mr. S. Dhanapal, Chennai	Co-opted Member

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CA. P.R. Suresh	
CA. K. Viswanath	
CA. Rajendra Kumar P.	
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CA. S. Santhanakrishnan	
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CA. P. Selva Moorthy, Chennai	Co-opted Member

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CA. D. Prasanna Kumar	
CA. Madhukar Narayan Hiregange	
CA. Rajendra Kumar P.	
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CA. G. Valsala Kumaran, Kollam	Co-opted Member

Study Circles Coordination Committee

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CA. G.V.V. Satyanarayana	
CA. P.R. Suresh	
CA. Rajendra Kumar P.	
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CA. V. Thomas, Vellore	Co-opted Member

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CA. P.V. Rajarajeswaran	
CA. Sumermal D. Ostawal	
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CA. S. Suresh, Tirupur	Co-opted Member
Dr. Sankarvel, Chennai	Co-opted Member

Member Grievances Committee

CA. K. Shanmukha Sundaram	Chairman
CA. K. Viswanath	
CA. S. Murali	
CA. E. Phalguna Kumar	
CA. Babu Abraham Kallivayalil	
CA. D. Prasanna Kumar	
CA. J. Venkateswarlu	

Internal Audit Committee

CA. Naresh Chandra Gelli V.	Chairman
CA. D. Prasanna Kumar	
CA. P.V. Rajarajeswaran	
CA. C.S. Srinivas	
CA. Sumermal D. Ostawal	
CA. K. Raghu	
CA. Chenthil Kumar, Tiruchirapalli	Co-opted Member
CA. H. Raman, Tuticorin	Co-opted Member
CA. C. Shenbagamoorthy, Sivakasi	Co-opted Member
CA. S. Subramanyam, Nandyal	Co-opted Member

SICASA

CA. C.S. Srinivas	Chairman
CA. P.R. Aruloli	
CA. V. Murali	





Government of India
Ministry of MSME
Micro, Small & Medium Enterprise, Chennai

INDO KOREA CONNECT 2011
International Business Summit & Trade Fair

on **24 & 25 June 2011**
at **Taj Coromandel, Chennai**

Objectives

- To bring Micro Small & Medium Enterprises (MSMEs), large industrial houses, Govt. Depts., PSUs of both India and Korea on a common platform for business promotion & highlight CEPA.
- To explore professional opportunities.
- To explore Business Ties, FDIs, JV, Franchise & distributor opportunities
- To enable Power Meets, Networking. This would be attended by Industrialists, Businessmen, CEOs, CFOs, CAs, Chambers & Trade Bodies.

DELEGATE REGISTRATION

	Members	Others
Individual	Rs.3,750/-	Rs. 4,750/-
Corporate	Rs.20,750/- (4 persons)	

(Stay at Five Star Rs.4,500/- per night on twin sharing), Cq./DD in favour of Worldwide Advisory Net, payable at Chennai

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Phone : 044 - 2250 1011/12/13,
Email : chennai_msme@yahoo.in

Ms. Madhubala Nahar
Director - Indo Korea Connect
Korean Cos: +91-44-2852 1542 / 98419 91239
Indian Cos: +91-44-4353 6578 / 94444 00334
www.indokoreaconnect.com
Email : support@indokoreaconnect.com

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COACHING CLASSES AT SIRC OF ICAI

*Two months Coaching Classes for
Common Proficiency Test (CPT) for students
appearing for December, 2011 CPT Examination*

Commences on Friday, July 1, 2011

TIMINGS

Batch	Monday to Friday	Saturday & Sunday
Morning Batch	07.00 a.m. to 12.00 noon	Between 07.00 a.m. and 05.00 p.m. (for both batches)
Evening Batch	03.00 p.m. to 08.00 p.m.	

FEE: ₹ 3,000/-

(2 months intensive coaching, two revisions in each subject and one model examination)

- Fee remittance through Syndicate Bank, Nungambakkam branch, Chennai-34. Bank challan available at Faculty room.
- Outstation students should remit fee by DD favouring "SIRC of ICAI" payable at Chennai. Fee and details to be sent to SIRC of ICAI, MG Road, Chennai-34.
- For further details visit www.sircoficai.org
Ph: 044-3021 0322/320
Email: sircclasses@icai.in; sirc@icai.in



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THE MONTH THAT WAS (MAY 2011)

1 st	National Seminar on XBRL – Extensible Business Reporting Language
4 th , 11 th , 13 th , 18 th , 20 th , 25 th , 26 th & 27 th	CPE Study Circle Meetings & Teleconferences
20 th & 21 st	Participated in The Hindu Education Plus Career Fair 2011, Chennai
21 st	CPE Seminar on IT Security, Control & Audit
27 th to 29 th	Three Days Residential Seminar at Vandenmedu

SIRC acknowledges the contribution and support extended by the resource persons, Alleppey Branch and the delegates for making all the programmes a resounding success.

REGIONAL RESIDENTIAL CONFERENCE AT HAMPI

Saturday & Sunday, August 6 & 7, 2011
Complete details will be published in forthcoming issues

**Announcement for
Financial Assistance from
THE CHARTERED ACCOUNTANTS
STUDENTS BENEVOLENT FUND
(CASBF)**

The Board of Trustees of The Chartered Accountants Students Benevolent Fund have decided to grant financial assistance to 200 students who are currently undergoing articulated training in accordance with The Chartered Accountants Regulation, 1988 and are poor, needy but meritorious requiring financial assistance to pursue the Chartered Accountancy course @ Rs. 1500/- p.m. for one year with effect from October, 2010 to September, 2011 to be paid in lump sum.

The eligibility criteria for obtaining financial assistance from CASBF are as under;

- Passed 10 + 2 examination with a minimum of 70 percent marks and Passed Common Proficiency Test of ICAI in the first attempt **(or)** Passed B.Com Examination of a recognized University with a minimum of 60% marks.
- Currently undergoing articulated training as per CA Regulations.
- Annual income of both parents from all sources be not more than Rs. 1.50 lakh.

Students who are needy, poor but meritorious and are fulfilling the above criteria may apply for financial assistance from the Chartered Accountants Students Benevolent Fund. Students may send their request in the prescribed form, duly completed to the Member Secretary, Chartered Accountants Students Benevolent Fund at the following address so as reach on or before 1st August, 2011. The form can be downloaded from website of the Institute www.icai.org.

The Board of Trustees will consider each such cases on merit basis and decide at their discretion the amount of financial assistance to be granted.

Member Secretary, Chartered Accountants Students Benevolent Fund, C/o The Institute of Chartered Accountants of India, "ICAI Bhawan" Indraprastha Marg, New Delhi-110002.

Website - www.icai.org - Email: cabf@icai.in -

Please visit the website for Application Form

DISCLAIMER

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

**Campus Placement Programme for
Newly Qualified Chartered Accountants –August-September, 2011**

The Committee for Members in Industry of the Institute organises Campus Placement Programme for newly qualified Chartered Accountants at various centres all over India. The scheme has been evolved to provide an opportunity both to employing organisations as well as the young professional aspirants to meet and explore the possibility of taking up positions in Industry.

Invitation to Organisations/CA Firms

Campus Placement Programme will be organized at various centres viz. Ahmedabad, Bangalore, Baroda, Bhubaneswar, Chandigarh, Chennai, Coimbatore, Ernakulam, Hyderabad, Indore, Jaipur, Kanpur, Kolkata, Mumbai, Nagpur, New Delhi and Pune. The schedule of programme is given below.

Campus Interview Dates	
Centres	Dates
Bangalore, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi	16 th , 17 th , 18 th , 19 th & 20 th August, 2011
Bhubaneswar, Coimbatore and Ernakulam	1 st & 2 nd September, 2011
Baroda, Chandigarh, Indore, Kanpur and Nagpur	2 nd & 3 rd September, 2011
Ahmedabad, Jaipur and Pune	5 th , 6 th & 7 th September, 2011

The programme would be organized in the months of August-September, 2011 for the candidates who would be passing in the CA Final examination held in May 2011 and also for others who are eligible.

Organisations intending to recruit Newly Qualified Chartered Accountants through the scheme are requested to get in touch with Secretary, Committee for Members in Industry, Indraprastha Marg, New Delhi -110002 and Tel. No. (011) 30110450/548 E-mail: placements@icai.org, mii@icai.org and campus@icai.org. **The complete details of the programme are hosted on www.cmii.icai.org.**

Chairman, Committee for Members in Industry, ICAI



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FOR PROSPECTUS & REGISTRATION

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Email: info@cfm-india.com

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CPE HOURS REQUIREMENTS

for various categories of members of the Institute for the Block period of 3 years (01-01-2011 to 31-12-2013)

All the members who are holding Certificate of Practice (except those members who are residing abroad), unless exempted, are required to:

- Complete at least 90 CPE credit hours in each rolling three-year period of which 60 CPE credit hours should be of structured learning.
- Complete minimum 20 CPE credit hours of structured learning in each year.

All the members who are not holding Certificate of Practice or are residing abroad (whether holding Certificate of Practice or not), unless exempted, are required to:

- Complete at least 45 CPE credit hours of structured/unstructured learning in each rolling three-year period
- Complete minimum 10 CPE credit hours of structured/unstructured learning in each year.

All the members (above 60 years of age) who are holding Certificate of Practice, unless exempted, are required to:

- Complete at least 70 CPE credit hours (structured/unstructured) in each rolling three-year period.
- Complete minimum 10 CPE credit hours of structured/unstructured in the first year i.e. 2011
- Complete minimum 20 CPE credit hours of structured/unstructured in the second and third year i.e. 2012 & 2013.

All the members (above 60 years of age) who are not holding Certificate of Practice are required to:

- Complete at least 35 CPE credit hours (structured/unstructured) in each rolling three-year period.
- Complete minimum 5 CPE credit hours of structured/unstructured in the first year i.e. 2011
- Complete minimum 10 CPE credit hours of structured/unstructured in the second and third year i.e. 2012 & 2013.

Contribution to the Question Bank of CPT

The Common Proficiency Test (CPT) is an entry level test meant for 10+2 students to the Chartered Accountancy Profession having multiple choice objective questions. The level of knowledge expected is basic knowledge with the objective to develop conceptual understanding of the subject concerned.

With a view to augment the Question Bank in the Subjects of Accounting/Mercantile Laws/General Economics/Quantitative Aptitude of Common Proficiency Test, it has been decided to invite questions from Chartered Accountants/Subject experts working in various Colleges/Universities/Public/Students pursuing Chartered Accountancy Course etc.

The contributor can contribute as many questions as he/she can, but in a lot of minimum of 20 questions in the subjects of Accounting/Mercantile Laws/General Economics/Quantitative Aptitude in the following manner:-

- The questions should be of objective with four probable answers for each question. The correct answer for each question is also required to be given.
- Fill in the blanks having four alternative answers.
- Small paragraph containing two to three lines followed by a question having four alternative answers.
- Numerical having four alternative answers (in Fundamentals of Accounting, Mathematics and Statistics).
- Simply worded Case studies involving multiple concepts be also prepared. The case study could be something like a practical situation described in 3-4 lines in simple language with application of single/multiple concepts and requiring students to choose one answer from amongst four answers whereby the analytical/logical ability and intelligence of the students is tested.

Since the CPT is an entry level Test meant for 10+2 students, the level of knowledge expected is basic knowledge and the questions should be aimed at testing the conceptual understanding and fundamentals of the subject than merely testing the memory of candidates. The difficulty level of the questions should be of 10+2 level and capable of being answered/solved in less than one minute.

While framing the questions, the questions be framed in such a manner that each one of the four answers given for a particular question, per se, appear to be the right answer thereby requiring the candidate to use his analytical ability to find the correct answer.

- The language of the questions to be sent should be English only and is clear, correct, unambiguous and free from any doubt. The language conveys the same meaning as was intended by you.
- The copyrights of the questions so submitted shall vest with the Council of the Institute. The contributor of the questions shall ensure that the questions so submitted to the Institute are not parted with by him/her to any other Body/Person and shall be meant only for the exclusive use by the Council of the Institute.
- It may please be noted that the questions framed by you should be original and not already published in some books or journals or study material of the Institute or reference/text books available in the market or also from question papers of any other examinations or material distributed by any coaching institution. The requirement is the questions that are original and framed with the meticulous care and genuinely.**
- For each question framed and forwarded and accepted by the Council of the Institute for augmentation of the Question Bank of CPT, Rs.250/- per question selected/accepted will be paid as honorarium. In addition to honorarium payable towards questions selected, Rs.100/- (fixed) will be paid for other services also. The questions may be sent in a sealed envelope superscribed "Question Bank – CPT" to Shri G. Somasekhara, Additional Secretary (Exams), The Institute of Chartered Accountants of India, Indraprastha Marg, New Delhi – 110002 by name or by e-mail to srdd_exam@icai.in. While sending the questions by post/mail, please mention your name and complete postal address along with contact details including mobile number. All correspondence on the subject should be treated as secret.

Interested persons may kindly contribute to the Question Bank of CPT.

(G. Somasekhara), Additional Secretary (Exams.)

Invitation to Collaborate in the activities of Committee for Members in Entrepreneurship & Public Services

The ICAI is proud to acknowledge various professional achievements which its members in Entrepreneurship or Public Service have achieved during the course of their professional career or otherwise. In order to encourage and enhance their participation in the institute's activities and to enhance the efficacy of ICAI work program by factoring their perspective and vision with the institute, the ICAI has constituted a new Committee for Members in Entrepreneurship & Public Services. The objective of the Committee is to associate members in entrepreneurship or public service, to have a constant interface with ICAI and to solicit their suggestions for restructuring the institute initiatives towards this niche segment of members.

While ICAI also send across along with the fee circular a data sheet to capture the profile of individual member, it is somehow seen that many a times such communications miss the attention of esteemed members and is not received back.

The announcement hereof is for the attention of not only such members in Entrepreneurship or in Public Services but membership in general as well so that while members in Entrepreneurship & Public Services update their profile as per the 'Performa', the other members can provide the details of such members whom they have come across through their dealing with such class of professionals. Proforma is available at http://www.icai.org/new_post.html?post_id=7106&c_id=219 Please mail the performa at cmeps@icai.in

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 and concerned Departmental Heads as well as the Activities performed are given below for information of all.

REGIONAL HEAD				
Mr. Y S Rawat	Senior Deputy Secretary	044-30210303 044-30210304 9381950020	ysrawat@icai.in	All functional responsibilities in respect of Decentralised Office and Office of the Regional Council -ICAI Chennai
ACCOUNTS				
Mr.D.Vijayaragavan	Senior Assistant Secretary	044-30210325	vijayaragavan@cai.in	Accounts related queries
Mr. R K Punithan	Assistant Secretary	044-30210326	punithan@icai.in	
CA. Urvasi Sharma	Senior Executive Officer	044-30210333		
Mr. K Arumugam	Executive Officer	044-30210326	arumugam@icai.in	
Mr. K Vijayarangan	Section Officer (SU)	044-30210326	vijay@icai.in	
BOARD OF STUDIES				
Mr.P.Chandran	Assistant Secretary	044-30210310	chandran@icai.in	A) CPT, IPCC and Final Registration. B) Non receipt of study materials C) Conversion from erstwhile schemes to IPCC
Mr.K Rajasekaran	Senior Executive Officer	044-30210311	rajasekaran@icai.in	
Mr.R Sivakumar	Senior Executive Officer	044-30210312	siva@icai.in	
Mr.M N Sathyamurthy	Section Officer(SU)	044-30210312	sathy@icai.org	
Ms.Shanti Jambu Mahadevan	Section Officer	044-30210334 044-28330450	sro_counsellor@icai.in sroisa@icai.in	Student Counselling
MEMBERS AND FIRMS				
Mr.M.Venkatasubramanian	Assistant Secretary	044-30210305	mvenkat@icai.in	All queries related to members and firms other than disciplinary and technical matters.
Mr. T Balasubramanian	Assistant Secretary	044-30210305	tbalu@icai.in	
Mr.K Veeramoney	Executive Officer	044-30210306	money@icai.in	
Mr.A Rahman Ali	Executive Officer	044-30210306	rahman@icai.in	
Mrs. Padma Balaji	Private Secretary(SU)	044-30210306	padmabalaji@icai.in	
Mr.D V Balaji	Section Officer(SU)	044-30210307	balaji@icai.in	
ARTICLES SECTION				
Mr.C.P.Revathi Kumar	Assistant Secretary	044-30210315	cpr@icai.in	A) <u>Articles</u> - (i) Registration, (ii) Re-Registration, (iii) Termination and (iv) Completion B) (i) Industrial Training Registration and (ii) Approval of organisation for imparting C) Secondment D) Supplementary Articles Registration E) Permission for other course/engagement
Mr. V Narayanan	Senior Executive Officer	044-30210316	vn@icai.in	
Mrs.S Jaya	Executive Officer	044-30210317	jaya@icai.in	
HRD				
Mr P M Vijayakumar	Assistant Secretary	044-30210329	pmv@icai.in;srohrd@icai.in	HRD related matters
Mr F Antony Rosari Rex	Senior Executive Officer		rex@icai.in	
DATA CENTRE and ITT				
Mr. S Sabarigreesan	Assistant Secretary	044-30210314	sabari@icai.in	Data Centre & Information Technology Training related matters
EDP				
Ms.Sangeetha Jagannathan	Senior Executive Officer	044-30210333	sangeetha.jaganathan@ica	EDP Support
PUBLIC RELATIONS				
Mr. G .Viswanathan	Assistant Secretary	044-30210346	viswa@icai.in	Public Relations and General Queries
Help Desk	Toll free line	18004254265 18004254275		
Inward Dak		044-30210343 044-30210344		
Reception		044-39893989		
SIRC				
Sri T V Srinivasan	Senior Assistant Secretary	044-30210321	tsrinivasan@icai.org	SIRC related /CPE related
Mr.S Ram Kumar	Executive Officer	044-30210320	ramkumar@icai.in	
Mr.S Ravichandran	Private Secretary(SU)	044-30210323	ravichandrans@icai.in	
Mr.V Bharanidharan	Private Secretary(SU)	044-30210320	bharani@icai.in	
Mr R.Rajendran	Senior Executive Officer	044-30210322	rrajendran@icai.in	SIRC Coaching Classes and GMCS Course
Mr.V.Palanisamy,	Section Officer (SU)	044-30210332	vps@icai.in	Sales of Publications related queries
LIBRARY				
Mrs M S Lalitha	Librarian	044-30210330	msl@icai.in	Library related matters
Mr D R Sainathan	Executive Officer	044-30210330	sainathan@icai.in	

PRESIDENTS OF THE INSTITUTE FROM SOUTHERN REGION

Sl.No.	Year	Name	Sl.No.	Year	Name	Sl.No.	Year	Name
1	1955-56	CA. C.S. Sastri	5	1982-83	Shri Ashok Kumbhat	9	2000-01	CA. G. Sitharaman
2	1962-63	CA. P. Brahmaya	6	1986-87	CA. R. Balakrishnan	10	2003-04	CA. R. Bupathy
3	1968-69	CA. R. Venkatesan	7	1992-93	CA. N.C. Sundararajan	11	2006-07	CA. T.N. Manoharan
4	1974-75	CA. N.C. Krishnan	8	1994-95	CA. B.P. Rao	12	2011-	CA. G. Ramaswamy

OFFICE BEARERS OF SIRC OF ICAI

Sl.No.	Year	Chairmen	Vice-Chairmen	Secretaries	Treasurers
1	April - May 1952	CA. R.N. Rajam Iyer		CA. S. Suryanarayanan (upto 1st May 1952)	
2	1952 – 1953	CA. C.S. Shastri	CA. Kerala Varma	CA. V. Soundararajan (1st May 1952 to 7th Nov. 1952) CA. A.Y. Sundaram (19th Nov. 1952 to 7th Nov. 1953)	Miss R. Sivabhogam
3	1953 – 1954	CA. C.S. Shastri	CA. R. Venkatesan	CA. V. Soundararajan	Miss R. Sivabhogam
4	1954 – 1955	CA. T.C. Minakshisundaram	CA. D.S. Subramony	CA. M.S. Krishnaswamy	CA. Peri Thiagarajan
5	1955 – 1956	Miss R. Sivabhogam	CA. K. Rajaram	CA. P.T. Sampathkumaran	CA. D. Rangaswamy
6	1956 – 1957	Miss R. Sivabhogam	CA. T.R. Subbaraman	CA. D. Rangaswamy	CA. K. Ramachandra Rao
7	1957 – 1958	Miss R. Sivabhogam	CA. A.N. Rajagopal	CA. Peri Thiagarajan	CA. L. Rangamani
8	1958 – 1959	CA. P.T. Sampathkumaran	CA. Karra Dakshinamurthy	CA. G. Narayanaswamy	CA. L.N. Vasudevan
9	1959 – 1960	CA. K. Ramachandra Rao	CA. D. Rangaswamy	CA. G. Narayanaswamy	CA. L.N. Vasudevan
10	Oct 1960 to June 1961	CA. D. Rangaswamy	CA. Karra Dakshinamurthy	CA. G. Narayanaswamy	CA. L.N. Vasudevan
11	June 1961 to Sep. 1961	CA. Karra Dakshinamurthy	CA. N.C. Sundararajan	CA. G. Narayanaswamy	CA. L.N. Vasudevan
12	1961 – 1962	CA. L.N. Vasudevan	CA. R. Ramakrishnan	CA. S. Sankaran	CA. H.A.K. Rao
13	1962 – 1963	CA. R. Ramakrishnan	CA. S. Sankaran	CA. P.B. Vijayaraghavan	CA. P.G. Panikkar
14	1963 – 1964	CA. S. Sankaran	CA. P.B. Vijayaraghavan	CA. M.A. Mohiaddin	CA. P.G. Panikkar
15	1964 – 1965	CA. C.S. Hariharan	CA. A.R. Narasimhamurthy	CA. K.A. Arjunan	CA. S.N. Ramakrishna Raja
16	1965 – 1966	CA. A.R. Narasimhamurthy	CA. K.A. Arjunan	CA. S.N. Ramakrishna Raja	CA. S. Sundararaman
17	1966 – 1967	CA. K.A. Arjunan	CA. S.N. Ramakrishna Raja	CA. M. Sundaram	CA. P. Sukumara Menon
18	1967 – 1968	CA. S.N. Ramakrishna Raja	CA. P. Gopalakrishna Rao	CA. N. Srinivasan	CA. K. Sivaramakrishnan
19	1968 – 1969	CA. P. Gopalakrishna Rao	CA. N. Srinivasan	CA. K. Sivaramakrishnan	CA. P. Gopal
20	1969 – 1970	CA. N. Srinivasan	CA. K. Sivaramakrishnan	CA. M.S. Ranganath	CA. P. Gopal
21	1970 – 1971	CA. K. Sivaramakrishnan	CA. M.S. Ranganath	CA. G.V. Raman	CA. S. Doraswamy
22	1971 – 1972	CA. M.S. Ranganath	CA. G.V. Raman	CA. K. Ananthachari	CA. P. Gopal
23	1972 – 1973	CA. G.V. Raman	CA. K. Ananthachari	CA. K. Venkateswaran	CA. P. Venugopal
24	1973 – 1974	CA. P. Gopal	CA. K.R. Kumar	Shri Ashok Kumbhat	CA. S.V. Ramachandran
25	30th Sep. 1974 to 26th April 1975	CA. K.R. Kumar	Shri Ashok Kumbhat	CA. G. Satyanarayana	CA. K.R. Perumal
26	27th April 1975 to 29th Sep. 1975	CA. K. Ananthachari	Shri Ashok Kumbhat	CA. G. Satyanarayana	CA. G.N. Anantha Acharya

Sl.No.	Year	Chairmen	Vice-Chairmen	Secretaries	Treasurers
27	1975 – 1976	Shri Ashok Kumbhat	CA. G. Satyanarayana	CA. K.R. Perumal	CA. K. Rahman Khan
28	1976 – 1977	CA. G. Satyanarayana	CA. K.R. Perumal	CA. G.N. Anantha Acharya	CA. C. Srivatsan
29	1977 – 1978 (Upto 15.10.1977)	CA. K.R. Perumal	CA. G.N., Anantha Acharya	CA. C.B. Joseph	CA. P.R. Srinivasan
30	From 1.12.1977 – 1978	CA. G.N. Anantha Acharya	CA. C.B. Joseph	CA. C. Srivatsan	-
31	1978 – 1979	CA. C.B. Joseph	CA. C. Srivatsan	CA. N. Bhagavathi Pillai	CA. P.V.S.R. Prasad
32	1979 – 1980	CA. C. Srivatsan	CA. N. Bhagavathi Pillai	CA. S.G. Ramachandran	CA. A. Ramabrahman
33	1980 – 1981	CA. S.G. Ramachandran	CA. A. Ramabrahman	CA. K. Ramaswamy	CA. Jose Pottakaran
34	1981 – 1982	CA. A. Ramabrahman	CA. K. Ramaswamy	CA. Jose Pottakaran	CA. N. Manthiramurthy
35	1982 – 1983	CA. K. Ramaswamy	CA. N. Manthiramurthy	CA. S.S. Mani	CA. A. Raghavendra Rao
36	21st Sep. 1983 to 15th Nov. 1983	CA. N. Manthiramurthy	CA. S.S. Mani	CA. A. Raghavendra Rao	CA. U.M.S. Kolluri
37	16th Nov. 1983 to Sep. 1984	CA. N. Manthiramurthy	CA. P.S. Kumar	CA. M. Bheema Bhat	CA. M.C. Joseph
38	1984 – 1985	CA. P.S. Kumar	CA. M. Bheema Bhat	CA. A. Bhawarlal Nahar	CA. B.P. Rao
39	1985 – 1986	CA. M. Bheema Bhat	CA. A. Bhawarlal Nahar	CA. K.C. Devdas	CA. S. Vijayaraghavan
40	1986 – 1987	CA. A. Bhawarlal Nahar	CA. Jose Pottakaran	CA. S. Vijayaraghavan	CA. J.G. Ostwal
41	1987 – 1988	CA. Jose Pottakaran	CA. S. Vijayaraghavan	CA. K.N. Ramasubramanian	CA. S.S.R. Koteswara Rao
42	1988 – 1989	CA. S. Vijayaraghavan	CA. K.N. Ramasubramanian	CA. S.S.R. Koteswara Rao	CA. N. Nityananda
43	1989 – 1990	CA. K.N. Ramasubramanian	CA. S.S.R. Koteswara Rao	CA. N. Nityananda	CA. R. Sreenivasan
44	1990 upto 22.1.1992	CA. S.S.R. Koteswara Rao	CA. N. Nityananda	CA. A. Arjunaraj	CA. G. Subba Rao (Upto Jan92)
45	1992 – 1993	CA. N. Nityananda	CA. A. Arjunaraj	Smt. Priya Bhansali	CA. R. Nagarajan
46	1993 – 1994	CA. A. Arjunaraj	CA. R. Nagarajan	CA. C. Murali Krishna	CA. K. Ravi
47	1994 – 1995	CA. R. Nagarajan	CA. C. Murali Krishna	CA. M.C. Joseph	CA. M. Ravindra Vikram
48	1995 – 1996	CA. C. Murali Krishna	CA. M.C. Joseph	CA. K. Ravi	CA. Umesh Bolmal
49	1996 – 1997	CA. M.C. Joseph	CA. K. Ravi	CA. A.S. Vishnu Bharath	CA. S. Ramakrishnan
50	1997 – 1998	CA. K. Ravi	CA. A.S. Vishnu Bharath	CA. G. Ramaswamy	CA. G. Balasubramaniam
51	1998 – 1999	CA. A.S. Vishnu Bharath	CA. G. Ramaswamy	CA. Y. Eswara Prasada Reddy	CA. V. Murali
52	1999 – 2000	CA. G. Ramaswamy	CA. Y. Eswara Prasada Reddy	CA. V. Murali	CA. S.B. Balachandra Prabhu
53	2000 – 2001	CA. Y. Eswara Prasada Reddy	CA. L. Ravi Sankar	CA. G. Balasubramaniam	Mrs. Madhubala Nahar
54	2001 – 2002	CA. L. Ravi Sankar	CA. V. Murali	CA. K. Raghu	CA. Vinay Mruthyunjaya
55	2002 – 2003	CA. V. Murali	CA. K. Raghu	CA. J. Venkateswarlu	CA. G.V.V. Satyanarayana
56	2003 – 2004	CA. K. Raghu	CA. J. Venkateswarlu	CA. V.C. James	CA. M. Kandasami
57	2004 – 2005	CA. J. Venkateswarlu	CA. V.C. James	CA. M. Kandasami	CA. K.S. Madhava Murthy
58	2005 – 2006	CA. V.C. James	CA. M. Kandasami	CA. M. Devaraja Reddy	CA. Rajendra Kumar P.
59	2006 – 2007	CA. M. Kandasami	CA. K.S. Madhava Murthy	CA. Babu Abraham	CA. I.S. Prasad
60	2007 – 2008	CA. K.S. Madhava Murthy	CA. Rajendra Kumar P.	CA. D. Prasanna Kumar	CA. P.V. Rajarajeswaran
61	2008 – 2009	CA. Rajendra Kumar P.	CA. M. Devaraja Reddy	CA. K. Viswanath	CA. Naresh Chandra Gelli V.
62	2009 – 2010	CA. M. Devaraja Reddy	CA. Babu Abraham	CA. P.R. Suresh	CA. K.P. Muralidharan
63	2010 – 2011	CA. Babu Abraham	CA. K. Shanmukha Sundaram	CA. Sumermal D. Ostawal	CA. P.R. Aruloli
64	2011 –	CA. K. Shanmukha Sundaram	CA. K. Viswanath	CA. S. Murali	CA. E. Phalguna Kumar

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New Delhi
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- + **Exemptions** in appearing from certain subjects in UG/PG examinations will also be provided both to the qualified Chartered Accountants and for those who have completed their Intermediate/PE II/PCC /IPCC/Final programme.
- + **For eligibility, course fee and cost of application and prospectus you can visit Bharthiar University website www.b-u.ac.in and/or ICAI website www.icai.org**
- + Admission for the programme will be made up to 31st August 2011. For those who are getting admission up to 31.08.2011, examination would be conducted during the month of May/June 2012.
- + The application form can also be downloaded from the University website www.b-u.ac.in and/or www.icai.org under the heading BU-ICAI joint education programme. While submitting the filled-in application, a Demand Draft / Bank of India challan for Rs.100 towards the cost of the application form in favour of **The Director, School of Distance Education, Bharathiar University payable at Coimbatore** should be enclosed.

Duly filled in application along with the enclosures can be sent to...

The Director, School of Distance Education, Bharathiar University, Coimbatore - 641 046
superscribed on the envelope as "**Application for BU-ICAI Programme**".

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Phone 0422-2428201/4 E-mail : bu.icai@yahoo.com

Dr. V. Anbumani
Director i/c, SDE

Dr. P. Thirumalvalvan
Registrar

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

ICAI Bhawan, No.122, Mahatma Gandhi Road, Nungambakkam, Chennai – 600034

60th
**ANNUAL GENERAL MEETING
OF SIRC OF ICAI**

NOTICE

NOTICE is hereby given that the **Sixtieth 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, June 30, 2011 at 5:30 p.m.** at the premises of the Institute 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 ending 31st March 2011
2. To receive the Audited Financial Statement of the Regional Council for the year ended 31st March 2011 together with the Auditor's Report thereon; and
3. To transact any other business that may be brought before the meeting including resolution(s) received and/or any resolution that may be received from the member(s) subject to the fulfillment of conditions under Regulations 150 & 151 of CA Regulations, 1988 with the permission of the Chair.

BY ORDER OF THE
SOUTHERN INDIA REGIONAL COUNCIL OF ICAI

PLACE: Chennai
DATE: 02.06.2011

Sd/-
CA. S. MURALI
SECRETARY

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

OFFICE BEARERS FOR THE YEAR 2011-12

CA. SHANMUKHA SUNDARAM K.
(Coimbatore)
CHAIRMAN

CA. VISWANATH K.
(Bangalore)
VICE-CHAIRMAN

CA. MURALI S.
(Coimbatore)
SECRETARY

CA. PHALGUNA KUMAR E.
(Tirupati)
TREASURER

Members ▼

1. CA. ARULOLI P.R.	(CHENNAI)
2. CA. BABU ABRAHAM KALLIVAYALIL	(KOCHI)
3. CA. GOPAL KRISHNA RAJU	(CHENNAI)
4. CA. JOSE V.X.	(KOCHI)
5. CA. NARESH CHANDRA GELLI V.	(HYDERABAD)
6. CA. PRASANNA KUMAR D.	(VISAKHAPATNAM)
7. CA. RAJARAJESWARAN P.V.	(MADURAI)
8. CA. SATYANARAYANA G.V.V.	(VIJAYAWADA)
9. CA. SRINIVAS C.S.	(BANGALORE)
10. CA. SUMERMAL D. OSTAWAL	(HUBLI)
11. CA. SURESH P.R.	(BANGALORE)
12. CA. DEVARAJA REDDY M.	(HYDERABAD)
13. CA. MADHUKAR NARAYAN HIREGANGE	(BANGALORE)
14. CA. MURALI V.	(CHENNAI)
15. CA. RAGHU K.	(BANGALORE)
16. CA. RAJENDRA KUMAR P.	(CHENNAI)
17. CA. RAMASWAMY G.	(COIMBATORE)
18. CA. SANTANAKRISHNAN S.	(CHENNAI)
19. CA. VENKATESWARLU J.	(HYDERABAD)

Branches

- ▶ Alleppey, Bangalore, Belgaum, Bellary, Calicut, Coimbatore, Ernakulam, Erode, Guntur, Hubli, Hyderabad, Kakinada, Kottayam, Kumbakonam, Madurai, Mangalore, Mysore, Nellore, Palghat, Pondicherry, Quilon, Rajamahendravaram, Salem, Tiruchirapalli, Tirupati, Tirunelveli, Tirupur, Trichur, Trivandrum, Tuticorin, Udipi, Vellore, Vijayawada, Visakhapatnam

CPE Study circles

- ▶ Abids-Himayatnagar, Bangalore Cantonment, Dindigul, Hosur, Karur, Kotturpuram-Adyar, Mylapore-Mandaveli, Nagercoil, Ongole, Sivakasi, T.Nagar-West Mambalam and Tambaram

CPE Chapters

- ▶ Anantapur, Cuddapah, Davanagere, Gulbarga, Kannur, Karimnagar, Kurnool, Nizamabad, Shimoga and Warangal

CPE Study groups

- ▶ Gadag, Karaikudi, Khammam, Pandalam, Raichur and Udumalpet

Auditors

- ▶ M/s. Sekaran & Venkatesh, Chartered Accountants, Chennai

Bankers

- ▶ Bank of Baroda, Punjab National Bank, Syndicate Bank and Indian Bank

60th ANNUAL REPORT

The Southern India Regional Council of the Institute of Chartered Accountants of India has great pleasure in presenting to you the Sixtieth Annual Report and the Audited Financial Statements for the year ended 31st March 2011 together with the Auditor's Report thereon.

1. CONSTITUTION OF THE REGIONAL COUNCIL AND ITS COMMITTEES

1.1 Regional Council

The Regional Council met three times during the year 2010-11 on May 20, 2010, October 20, 2010 and February 20, 2011 and deliberated various matters relating to the members, students, branches, profession and administrative issues.

1.2 Committees

The Regional Council constituted 4 Standing Committees, 20 Sub-Committees and SICASA to facilitate professional development relating to the members and the profession. The Committees met during the year and deliberated on respective subjects.

1.3 Membership

The total number of members of the Region as on 31st March 2011 stood at 38524 as compared to 36698 as on 31st March 2010. The Break-up of Membership is given aside:

As on	31.03.2011			31.03.2010		
Category of Members	Associates	Fellows	Total	Associates	Fellows	Total
Practice	7921	13407	21328	4628	12463	17091
Not in Practice	14984	2212	17196	16996	2611	19607
Total	22905	15619	38524	21624	15074	36698

1.4 Annual General Meeting

The 59th Annual General Meeting of the SIRC of the ICAI was held on June 24, 2010 in the Institute premises at Chennai.

2. ACTION PLAN 2010 OF THE INSTITUTE

Action Plan 2010 of our Institute was supported by SIRC at the Regional level and programmes organized to fulfill the objectives of Action Plan 2009 in the following areas:

- Enhancing capacity of the profession
- Planning for growth in profession while maintaining quality.
- Positioning the Institute and the profession for a greater role in nation building.
- Strengthening educational and other services to students.
- Greater involvement of members in industry in work programmes of the Institute.
- Giving impetus to research activities.

3. PRESIDENT AND VICE-PRESIDENT'S VISIT

CA. Amarjit Chopra (President for 2010-2011), CA. G. Ramaswamy (Vice- President for 2010-2011 and President for 2011-2012) and CA. Jaydeep Narendra Shah, (Vice-President for 2011-2012) visited the Regional Office at Chennai and many Branches of the region and interacted closely with the members and students and graced many of the programmes organised by SIRC.

4. AWARDS FROM ICAI

The following Branches of SIRC and SICASA were awarded Shields and Certificates by ICAI at the All India Level for the year 2010:

Shields / Highly Commended Performance Certificate	
Award of Shield for Best Branch (Big Size)	Ernakulam Branch of SIRC jointly with Indore Branch of CIRC
Award of Shield for Best Branch (Medium size)	Salem Branch of SIRC
Award of Highly Commended Performance Certificate for Best Branch (Small Size)	Erode Branch of SIRC & Tuticorin Branch of SIRC jointly with Siliguri Branch of EIRC
Award of Shield for Best Branch of Students' Association	Ernakulam Branch of SICASA & Coimbatore Branch of SICASA

At the Regional level, the following Branches of SIRC and SICASA were awarded "Best Branch Award" for the year 2010.

Category of Award	Name of Branch of SIRC	Name of Branch of SICASA
Branch with Membership above 750	Bangalore & Hyderabad jointly	Bangalore
Branch with Membership between 301 and 750	Trichur & Madurai jointly	Trichur
Branch with Membership upto 300	Tuticorin	Hubli

5. PROGRAMMES OF SIRC:

SIRC disseminated information and programmes details to members and students via SIRC Newsletter, Mass e-Mailing, Mass SMS display in notice board and display of banners in the Institute's premises. **SIRC for the first time launched the Annual Registration Scheme for programmes organized at Chennai.** Wide Spread coverage for major programmes was done. Details of various programmes organised by SIRC during the year under Report are as under:

5.1 CPE PROGRAMMES

During the year, SIRC organised various CPE programmes yielding a total of 564 hours and 147533 CPE Man days.

5.1.1 42nd Regional Conference

The 42nd Regional Conference of the Southern India Regional Council was held at Kochi on November 27 & 28, 2010. The conference was a grand success with participation of 2652 delegates from all over the Region.

The Conference was inaugurated by Hon'ble Shri Pranab Mukherjee, Hon'ble Union Finance Minister (after 10 years Union Finance Minister inaugurated a Regional Conference), Professor K.V. Thomas, Honourable Union Minister of State for Agriculture, Consumer Affairs, Food and Public Distribution, Shri K.M. Mani, MLA and former Minister of Finance, Kerala, Shri P.C. Chacko, Honourable Member of Parliament and Shri P. Rajeev, Honourable Member of Parliament graced the inaugural session and delivered Special Address, CA. Amarjit Chopra, President-ICAI (2010-11) delivered the Presidential Address at the Inaugural Session, CA. G. Ramaswamy Vice-President-ICAI (2010-11) delivered Special Address, Shri M. Narendra, CMD, IOB, Shri B.S. Bhasin, CGM, SBI, Kerala Circle and Shri Shyam Srinivasan, MD & CEO, Federal Bank Limited addressed at the Inaugural Session.

Mr. S.S.N. Moorthy, Chairman, Central Board of Direct Taxes delivered the Valedictory Address at the Valedictory Session and CA. Thomas Chazhikadan, MLA delivered Special Address at the Valedictory Session. Luminaries of the accounting profession and other professionals were the Resource Persons for this Conference. The Conference received high appreciation from all delegates for the high quality presentation & deliberations at the technical sessions and excellent logistical arrangements. SIRC brought out a Souvenir on the occasion.

5.1.2 International Tours

SIRC organised following two International Tours

- a) To Sri Lanka from August 2 to 6, 2010 and the entourage comprised of 65 members including family members visited various places like Colombo, Kandy, Bentota.
- b) To UK, Scotland & Dubai from October 26 to November 3, 2010 and the entourage comprised of 15 members including family members visited various places in UK Scotland and Dubai.

5.1.3 National Conferences / National Seminars

The following National Conferences/ Seminars were organised:

- a. One Day National Conference on "Tax Laws" on May 22, 2010 at Ernakulam organized by Direct Taxes Committee of ICAI jointly with SIRC of ICAI and hosted by Ernakulam Branch.
- b. One Day National Seminar at Hubli on July 10 & 11, 2010 organized by Professional Development Committee of ICAI jointly with SIRC of ICAI and hosted by Hubli Branch.
- c. Two Day National Conference on "Economic, Commercial Laws & WTO" at Chennai on July 17 & 18, 2010 organised by Committee on Economic, Commercial Laws & WTO and hosted by SIRC of ICAI.
- e. One Day National Conference on "Rising to the challenges in Public Finance & Government Accounting" at Chennai on January 13, 2011 organised by Committee on Public Finance & Government Accounting, ICAI and hosted by SIRC of ICAI.
- f. Two Day National Conference on "Banking & Insurance" at Chennai on January 28 & 29, 2011 organised by Committee on Banking, Insurance & Pension, ICAI and hosted by SIRC of ICAI.

5.1.4 Joint Regional Conference

A Joint Regional Conference of SIRC with WIRC / NIRC / CIRC was organized from August 13 to 15, 2010 at Goa with participation of 267 delegates from all over the Region inaugurated by Shri. Digambar Kamat Hon'ble Chief Minister – State of Goa.

5.1.5 Sub-Regional Conferences

The following CPE conferences were organized:

- a. Two Day Conference on "Banking & Insurance" on December 28 & 29, 2010 at Thrissur organized by Banking & Insurance Committee of SIRC of ICAI and hosted by Trichur Branch of SIRC of ICAI.
- b. Two Day Conference on "Banking & Insurance" on February 4 & 5, 2011 at Hyderabad organized by Banking & Insurance Committee of SIRC of ICAI and hosted by Hyderabad Branch of SIRC of ICAI.

5.1.6 Information Technology Summit

SIRC organised a two day "IT Security & Assurance Summit-2010" on October 22-23, 2010 at Chennai.

5.1.7 SEMINARS

CPE Seminars on the following subjects were organised:

- a. One Day Seminar on "Direct Tax and IFRS" on April 17, 2010 at Chennai.
 - b. One Day Seminar on "Internal Audit" on April 24, 2010 at Chennai.
 - c. One Day Seminar on "Audit of Public Sector Undertakings" on May 28, 2010 at Chennai.
 - d. Half-a-day Seminar on "Company Law Settlement Scheme" on June 19, 2010 at Chennai.
 - e. One Day Seminar on "Regional Tax Laws & Tax Planning" on June 25, 2010 at Chennai.
 - f. Half-a-day Seminar on "Indirect Tax Code" on June 26, 2010 at Chennai.
 - g. One Day Seminar on "MSME", "IFRS", "Audit Risk", "TDS" & "MAT" on September 1, 2010 at Chennai.
 - h. One Day Seminar on "International Taxation" on December 14, 2010 at Chennai.
 - i. Two Day Seminar on "Refreshing Thoughts" on December 29 & 30, 2010 at Chennai.
 - j. One Day Free Seminar on January 19, 2011 at Chennai.
 - k. Half-a-day Seminar on "Settlement Commission – New Procedure; Interaction with Chairman, Vice-Chairman and Members of Income Tax Settlement Commission" on January 20, 2011 at Chennai.
 - l. One Day Seminar on "Banking & Insurance" on February 9, 2011 at Bangalore.
 - m. One Day Seminar on "Service Tax", "Section. 14-A of IT Act" and "XBRL" on February 19, 2011 at Chennai.
 - n. Half-a-day Seminar on "Clause to Clause Analysis on Finance Bill – 2011" on March 8, 2011.
 - o. One Day Seminar on "Central Statutory Audit of Banks" on March 11, 2011 at Chennai.
 - p. One Day Seminar on "Bank Branch Audit" on March 12, 2011 at Chennai.
 - q. One Day Seminar on "Emerging Trends" on March 26, 2011 at Chennai.
- Regional CPE Seminars on the following subjects were organised:
- a. One Day Seminar on "Emerging Economic Challenges for Industry" on December 4, 2010 at Bengaluru.
 - b. One Day Seminar on "Changing Economic Legislation and Emerging Challenges for Industry" on January 8, 2011 at Hyderabad.

5.1.8 Regional Residential Courses/ Seminars

- CPE Regional Residential Courses/ Seminars were organised in the Region at the following places:
- Vijayawada on April 24 and 25, 2010 - Host: Vijayawada Branch.
- Yercaud from April 30 to May 2, 2010 – Host: Salem Branch.
- Kolli Hills from May 28 to 30, 2010 – Host: Coimbatore Branch
- Alleppey from June 18 to 20, 2010 – Host: Alleppey Branch.
- Courtallum from August 6 to 8, 2010 – Host: Tirunelveli Branch.
- Pondicherry on August 21 & 22, 2010 – Host: Pondicherry Branch.
- Vyithri from August 27 to 29, 2010 – Host: Calicut Branch.
- Sabarimala from October 20 to 22, 2010 – Host: Quilon Branch.
- Malampuzha from December 17 to 19, 2010 – Host: Palghat Branch.
- Munnar on January 8 and 9, 2011 – Host: Kottayam Branch.
- Vijayawada on March 6 and 7, 2011 (Theme: Union Budget & DTC) – Host: Vijayawada Branch.
- Ooty from March 18 to 20, 2011 (Theme: Bank Audit) – Host: Coimbatore Branch

5.1.9 Workshops

CPE Workshops on the following subjects were organised at Chennai:

- a. Five Day Workshop on “Service Tax” from April 26 to May 1, 2010.
- b. Two Day Workshop “IFRS” on June 11 and 12, 2010, August 20 and 21, 2010 and December 3 and 4, 2010.
- c. Five Day Workshop on “Tax Audit & Tax Laws” from August 23 to 27, 2010.
- d. Four Day Workshop on “Audit Excellence” from December 4 to 7, 2010 organised by Auditing Assurance Started Board and hosted by SIRC of ICAI.
- e. Two Day Workshop on “Direct Tax Code Bill – 2010” on December 18 & 19, 2010.

5.1.10 Study Circle Meetings/Lecture Meeting/Other Meeting

44 CPE Study Circle Meetings on various subjects, V. Sankar Aiyar Memorial Lecture (CPE) on “Relevance of Social Justice & Social Development in India” on June 17, 2010 and a Panel Discussion on Union Budget (CPE) on February 28, 2011 were organised in Chennai and all the programmes were well attended. A

total of CPE Credit of 92 hours was offered to Members through these CPE Meetings.

5.1.11 Teleconferencing Programmes

8 CPE Teleconferencing Programmes of ICAI were organized for the benefit of Members at Chennai with CPE credit of 16 hours.

5.2 Joint Programmes

- Joint Seminar by SIRC of ICAI with SIRC of ICSI & ICWAI on “E-Filing under Companies Act, 1956” & Deepavali Celebrations was held on November 4, 2010. Shri K. Pandian, Regional Director (SR), Ministry of Corporate Affairs, Government of India inaugurated the programme and addressed the participants. On the occasion Shri K. Pandian, Regional Director (SR) was felicitated. Shri V.C. Davey, Registrar of Companies, Chennai, Office Bearers of SIRC of ICAI, ICSI and ICWAI spoke on the occasion.
- Panel Discussion with Shri. R. Bandyopadhyay. IAS, Secretary, Ministry of Corporate Affairs, Government of India and “Interactive Meeting” with Shri. R. Bandyopadhyay, Secretary, Ministry of Corporate Affairs, Govt. of India with the Past Presidents, Past Central Council Members, Past Chairman of SIRC, Past Regional Council Members and the present members of the Central Council from Southern Region was held on August 8, 2010.
- Meeting on “GST – The Way Forward” was jointly organised on November 11, 2010 at ICAI Bhawan, Chennai by SIRC of ICAI, FICCI and Public Expenditure Round Table (PERT). Shri. P. Murali, IAS (Retd.) Advisor, FICCI, President inaugurated and addressed the participants. Office Bearers of ICAI, FICCI and PERT and Shri. M.R. Sivaraman, IAS (Retd.), Former Union Revenue Secretary spoke on the occasion.
- D. Rangasamy Memorial Lecture Meeting was organized on December 23, 2010 jointly by SIRC of ICAI, D. Rangaswamy Academy for Fiscal Research and the Society of Auditors, Chennai. Dr. B. Biswakumar, Neuro-Physician delivered the Memorial Lecture. The meeting was presided by CA. N. Rangachary, Former Chairman, CBDT and IRDA.
- CA. K. Shanmukha Sundaram, Chairman, SIRC and CA. P.R. Aruloli, Member, SIRC participated in the Polio drop Vaccination Camp at Chennai sponsored by Rotary Club of Chennai Phoenix on

February 27, 2011.

5.3 Chartered Accountants Day Celebrations

Chartered Accountants Day was celebrated on July 1, 2010 at SIRC Premises, ICAI Bhawan, Chennai. 250 Members with their family attended the Programme. Smt. J.M. Shanti Sundaram, Chief Commissioner of Central Excise and Customs of Service Tax, Chennai inaugurated the Celebrations. CA. Kirlosh Kumar, IAS, Deputy Director of Finance Govt. of Tamil Nadu, Smt. J.M. Shanti Sundaram, Chief Commissioner of Central Excise and Customs of Service Tax, Chennai, Chief Guests and CA. G. V. Raman, Past Chairman, SIRC, Guest of Honour honoured Past Presidents, ICAI from Southern Region and 50 Senior Members of Profession.

Walkathon by Members and Students of ICAI at Marina Beach in the early morning, Institute's flag hoisting by the then Chairman, SIRC, Special Lecture Meeting for Students, Planting of Sapling as part of “Go Green” initiative by then Chairman, SIRC, Chartered Accountants Vs. Income Tax Officials Cricket Match, providing lunch for Physically Challenged, Dead & Dump Students, Ramakrishna Mission Students, Sports and Games for Spouse and Children's of Members of SIRC of ICAI and Grand Cultural Mela were the other activities organized on the occasion.

5.4 Elocution Competitions & Quiz Contest

Regional Level Elocution Competition was organised on September 5, 2010 and Regional Level Quiz Contest for students was organised September 5, 2010 at Chennai. The following were the winners at the Regional Level Competitions.

CONTEST	SRO NO.	PLACE
ELOCUTION		
Mr. Aravind Thangam P	0223318	Coimbatore
Ms. Sumirti S	0240794	Salem
Mr. Shanthan Malasetter S	0192145	Bangalore
Ms. Viba Venkatesan	0189148	Mysore
QUIZ		
Mr. Subramaniam V	0221036	Coimbatore
Mr. Sriram C D	0228883	Coimbatore

Mr. P. Aravind Thangam, SRO0223318 of Coimbatore has won the 3rd prize in the All India Elocution Contest held at New Delhi on 12th January 2011.

5.5 Other Programmes

- 3rd V Sankar Aiyar Memorial Lecture was held on June 17, 2010 at Chennai. Smt. Tara Ramkumar, Eminent Social Worker, Bangalore delivered the Memorial Lecture. Shri. Mani Sankar Aiyar, Member of Parliament addressed the Members.

- The following Branches of SICASA were inaugurated during the year:

Name of Branch of SICASA	Date of Inauguration
Bellary	February 7, 2011
Erode	January 11, 2011
Kakinada	January 21, 2011
Kumbakonam	February 14, 2011
Nellore	July 27, 2010
Pondicherry	February 14, 2011
Rajamahendravaram	January 21, 2011
Tirunelveli	February 3, 2011
Tirupati	February 15, 2011
Tirupur	February 16, 2011
Tuticorin	February 3, 2011
Udupi	February 5, 2011
Vellore	January 29, 2011

- P.P. Gururaja Upadhyaya Memorial Lecture for students was organized on January 25, 2011 at Chennai. CA. T.N. Manoharan, Past President, ICAI delivered the Inaugural address.
- Independence Day and Republic Day were celebrated at ICAI Bhawan, Chennai with fervor and patriotism.
- Sweets and Umbrellas were distributed to Corporation Primary Schools at Chennai on January 26, 2011 on the occasion of Republic Day.
- Staff Get-together at SIRC of ICAI was held on January 28, 2011 at ICAI Bhawan, Chennai.
- Nawab Mohammed Abdul Ali, the Prince of Arcot inaugurated the 32nd S. Vaidyanath Memorial Lecture on February 19, 2011 at Chennai and delivered the Memorial Lecture.
- Meet with New President, ICAI & New Vice-President, ICAI was held on February 20, 2011 at Chennai. CA. G. Ramaswamy, President, ICAI and CA. Jaydeep Narendra Shah, Vice-President, ICAI addressed the members.
- Live Telecast of Union Budget 2011 was held on February 28, 2011 at Chennai.
- Public Meeting on Union Budget 2011 was organised on March 2, 2011 at Chennai. Shri V. Lakshmikumaran, Advocate, New Delhi and Dr. Pravin P. Shah, Mumbai addressed the members on the salient features of Union Budget.
- Interactive Meeting on promoting confidence in Corporate Reporting and Governance at Chennai was held on March 5, 2011. Shri R. Bandyopadhyay, Chairperson, Quality Review Board and former

Secretary, MCA addressed the members.

5.6 Programmes - SICASA

- SICASA One Day Seminar on "Tax Audit" was held on August 14, 2010 at Chennai
- SICASA Regional Conference – "Thiru Vidya" was held on December 15 & 16, 2010 at Tirupati. CA. Amarjit Chopra, the then President, ICAI inaugurated the Conference. Dr. Galla Ramachandra Naidu, Chairman, Amar Raja Group of Companies graced the Inaugural Session.
- SICASA Sports League - Zealous 2011 was organized by SICASA during the months of February & March 2011. Champions League Twenty-20 Cricket Match was inaugurated on 19.2.2011 by the then Chairman, SIRC. Other Sport included Table Tennis, Volley Ball, Basket Ball, Shuttle, Carrom and Chess.
- SICASA One Day Seminar on IFRS and XBRL was held on March 19, 2011.
- SICASA One Day Seminar on Bank Audit was organized on March 26, 2011 at Chennai. CA. T.R. Chandrasekaran, Chennai was the Chief Guest at the Inaugural Session. Shri T.R. Dharmalingam, Former T.N. Ranji Trophy Cricketer, Chennai graced the Valedictory Session and distributed the prizes to the students.

5.3 Other Activities

- Submitted comments on all Exposure Drafts of ICAI during the year.
- Press Conference was held on August 8, 2010, November 12, 2010 which was addressed by CA. Amarjit Chopra, the then President and on February 20, 2011, which was addressed by CA. G. Ramaswamy, President, ICAI.
- Special Lecture Meetings for students on July 1, 2010, August 15, 2010 and January 26, 2011.
- Career Counselling Programmes was held in and around Chennai in 2010 – 11 as follows:

Date	Venue	Programme
August 31, 2010	Sarada Vidyalaya Higher Secondary School, T. Nagar	Career guidance Programme
September 29 to October 2, 2010	Kilpauk Medical College, Chennai	Pradharshini-Intercollegiate Cultural Fiesta-ICAI Stall for CA Course
October 9, 2010	Vidyodaya Girl's Higher Secondary School, Chennai	Career Guidance Programme for Std. XI and Std. XII Students
November 26, 2010	Stell Malutina College – Chennai	Career Guidance Programme
December 2, 2010	Dr. MGR Janaki College, Adyar, Chennai	Career guidance Programme for Final year degree students
December 4, 2010	Sethu Bhaskara Matriculation and Higher Secondary School, Ambattur, Chennai	Annual Career Carnival
December 22, 2010	KGM Arts and Science College, Kudiyaattam, Vellore District	Career Guidance Programme by the District employment office, Vellore, District.
January 6, 2011	Jaya Arts and Science College, Thirunindravur, Thiruvallur District.	Career Guidance Programme by the District employment office, Thiruvallur, District

- 19 Batches of Orientation Programmes for IPCC Students were conducted.
- Interactive Forum at SIRC was launched for the 1st time in the month February 2011. As a beginning Interactive forums on Direct Taxation and Information Technology have been created.
- Grievance Redressal Cell for Members and Students with exclusive email ids was created for the 1st time.
- Introduction of Toll Free Number was introduced at SIRC for the 1st time.
- Submitted Pre and Post Budget Memorandum on Direct & Indirect Taxes.

6. ACCOUNTS

The audited Balance Sheet as at 31st March 2011 and the Income and Expenditure Account for the year ended on that date together with the Auditor's Report thereon are annexed hereto.

7. BRANCHES

- 7.1 The new Office-bearers of Branches of SIRC for the year 2011-12 assumed the office on February 20, 2010.
- 7.2 Out of 34 Branches of SIRC, 30 Branches of the Regional Council have their own building. Kakinada and Tirunelveli Branches have acquired land for construction of their own building.

- 7.3 All branches have organised several CPE Seminars, Conferences, Study Circle Meetings, Workshops, Residential Courses, Lecture Meetings, Joint Programmes and Coaching Classes for the benefit of members and students.

8.1 BRANCH CHAIRMEN MEETING

The 38th Meeting of the Chairmen of all the Branches of the SIRC of the ICAI was held on February 21, 2011 at Chennai. Various issues concerning the Branches and Students' Associations for providing better service to members and students were discussed both in general session and business session.

8.2 ORIENTATION PROGRAMME

Three Day Orientation Programme for Chairmen, Vice-Chairmen and Secretaries of Branches of SIRC of ICAI was inaugurated by CA. G. Ramaswamy, Vice-President, ICAI (2010-11) on July 22, 2010 at Kumarakoam.

9. ENDOWMENTS AND SCHOLARSHIPS

SIRC has endowments and scholarships for encouraging students by giving awards to the top rankers as per the desire of the contributors. These awards are presented at appropriate forum.

10. NEWSLETTER

Newsletter covering various programmes of the Regional Council and Branches, Announcements of the ICAI and Govt. departments, articles of professional interest, News/announcements of SIRC were published. SIRC redesigned the contents and presentation of Newsletter. **SIRC monthly E-Newsletter published for the first time and sent to 40000 including members abroad.** Hard Copy of monthly Newsletter sent to all members. **Option for E-Newsletter and to discontinue hard copy as a environment friendly measure towards global warming.**

Most of the Branches of the SIRC are publishing their own Newsletters.

11. COACHING CLASSES FOR STUDENTS

SIRC continued to offer Intensified Coaching and Revision Classes and conducted Model Exam to students of CPT, PCC and Final Courses. The details are as follows:

CPT Coaching Classes (10 Batches)	1161 students
10 Days CPT Rapid Revision Course (2 Batches)	90 students
CPT Model Test (2 Batches)	695 students
IPCC/PCC Coaching Classes (2 Batches)	351 students
IPCC/PCC Model Test (2 Batches)	353 students
Final Coaching Classes (2 Batches)	195 students
Final Model Test (2 Batches)	105 students

The feedback from the students has been excellent. Many of the branches have also conducted Coaching Classes and Model Revision Tests.

12. COURSE ON GENERAL MANAGEMENT AND COMMUNICATION SKILLS

SIRC conducted 14 batches of Course on General Management and Communication Skills during the year and 719 students have attended the course. The Course and the quality of the programme received high appreciation from the participants.

13. INFORMATION TECHNOLOGY TRAINING

26 batches of Information Technology Training (100 hours) were conducted and 1827 students attended the training during the year in Chennai. Extended and improved the infrastructure with additional terminals and air-condition.

14. LIBRARY

840 books have been procured as additions to the library during this year. More than 600 members and students are making use of the library facility by way of reference and borrowing transactions.

Well equipped and refurbished Digital Library with e-resources, 8 PCs and printing facilities for Members with internet browsing and Online database as ITR On-line, Taxindia online, Excus Online, IBFD Online, e-Learning. Seminar and course materials and CDs on various subjects and Certificate courses offered by the Institute are made available for member's reference in the digital library system.

275 cubical reading stations are available for students.

The Library offers photocopying services for the benefit of members and students.

15. SIRC WEBSITE

SIRC has been maintaining its Website (www.sircoficai.org) and the information about SIRC, Branches, Newsletter, CPE Information/Programmes, CPE Credit Hours, Latest Books/periodicals are hosted and periodically updated. Sirc redesigned the SIRC Website linking all 34 branches with regular upload of background materials of seminars. The added features are of the programme details of the SIRC, branches, Resource persons, feedback, collection and updating of Email ids and Mobile Nos. through Website, etc. Mass Mails about the programmes and important information were sent using Website to members. Also the background materials of the CPE Meetings and Seminars of SIRC are hosted at the Website for the benefit of members. The model question papers and coaching class materials are also uploaded for the benefit of students. **Video recording of 42nd Regional Conference hosted at SIRC Website, for the first time.**

16. SALE OF PUBLICATIONS

SIRC has been entrusted with the sale of Institute's Publications, Board of Studies Publications, examination forms and registration forms.

17. CAMPUS INTERVIEWS

Campus interviews for newly qualified members were conducted successfully twice at Chennai and the SIRC facilitated smooth conduct of these interviews.

18. EMPLOYMENT ASSISTANCE

Enquiries received from various organisations for recruitment of Chartered Accountants were displayed on the Notice Board.

19. CONTRIBUTION TO CHARTERED ACCOUNTANTS BENEVOLENT FUND

During the year under review, a sum of Rs.31,92,500/- has been contributed by the Members of this Region towards Life Membership of the Chartered Accountants Benevolent Fund. SIRC places on record its sincere thanks to the Members for their contribution.

20. CONTRIBUTION TO S. VAIDYANATH AIYAR FUND

During the year under review, a sum of Rs.3,38,265/- has been contributed by the Members of this Region towards Life Membership of the S. Vaidyanath Aiyar Fund. SIRC places on record its sincere thanks to the Members for their contribution.

21. BLOOD DONATION PROGRAMMES

The Regional Council organised 2 Blood Donation Camps on June 30 & July 1, 2010 and on January 8 & 9, 2011. Members, students and staff members of ICAI donated blood. The Camps were organised jointly with Lions Club of Anna Nagar II Avenue, Lions Club of Madras Metro West, Hemophilia Society Madras Chapter and Rotary Central TTK VHS Blood Bank, Chennai.

22. VISIT OF DIGNITARIES

The following political leaders & dignitaries have participated in the various programmes organised by the SIRC during the year:

Political Leaders

1. Shri. Pranab Kumar Mukherjee, Hon'ble Union Minister of Finance
2. Professor K.V. Thomas, Hon'ble Union Minister of State for Agriculture, Consumer Affairs, Food and Public Distribution
3. Shri. V. Vaithalingam, Hon'ble Chief Minister of Puducherry
4. Shri. Mani Shankar Aiyar, Former Union Minister of Panchayati Raj and Development of the North Eastern Region, Member of Parliament
5. Shri. P. Rajeev, Hon'ble Member of Parliament
6. Shri. P.C. Chacko, Hon'ble Member of Parliament

7. Shri. K.M. Mani, MLA former Minister of Finance, Kerala
8. CA. Thomas Chazhikandan, MLA, Government of Kerala.
9. Shri Ma. Subramanian, Workshopful Mayor of Chennai

Sr. Bureaucrats

1. Shri. S.S.N. Moorthy, Chairman, Central Board of Direct Taxes
2. Shri. R. Bandyopadhyay, Chairperson, Quality Review Board and Former Secretary, MCA
3. Dr. C.V. Ananda Bose, Secretary to Govt. of India & Vice Chancellor, NMI University, New Delhi.
4. CA. Kirlosh Kumar, IAS, Deputy Secretary, Finance Department, Govt. of Tamilnadu
5. Dr. Santhosh Babu, IAS, Director of e-governance & CEO, Tamilnadu e-Governance Agency
6. Shri. Sunil Verma, Dy. C&AG (Commercial) & Ex-officio Chairman, Audit Board
7. Shri P.C. Chhotray, Chairman, Income Tax Settlement Commission
8. Shri Vinod Khurana, Vice-Chairman, Income Tax Settlement Commission
9. Shri Karan Singh, Member, Income Tax Settlement Commission
10. Mr. K.P. Sasidharan, IA & AS, Director General – Commercial
11. Col. Dr. G. Thiruvassagam, Vice-Chancellor, University of Madras
12. Smt. Prema Malini Vasan, Chief Commissioner of Income Tax
13. Smt. J.M. Shanti Sundaram, IRS, Chief Commissioner of Central Excise, Customs and Service Tax
14. Shri K.A. Gopinath, Chief Commissioner of Income Tax V, Chennai
15. Shri. K.S. Pathania, Chief Commissioner of Income Tax, Chennai – VI
16. Shri. G.C. Jain, Chief Commissioner of Income Tax, Chennai
17. Shri A. Sooriya Narayanan, Chief Commissioner of Income Tax, Madurai
18. Smt. Lizamma Augustine, Member (Judicial), Company Law Board
19. Shri. K. Pandian, Regional Director (SR), MCA, Govt. of India
20. Shri. M. Narendra, CMD, Indian Overseas Bank
21. Shri. G. Srinivasan, CMD, United India Insurance Co. Ltd.
22. Shri. R. Sekar, Commissioner of Customs, Pune
23. Shri. M.R. Sivaraman, IAS (Retd.), Former Union Revenue Secretary
24. Shri. V.C. Davey, Registrar of Companies, Chennai

25. CA. P.C. Anand, National President, Institute of Internal Auditors
26. Shri. S. Kannan, Commissioner, Central Excise & Customs, Tirunelveli & Madurai
27. CA. N. Rangachary, Former Chairman, CBDT & IRDA
28. Shri K. Srinivasan, Principal Director of Commercial Audit & Ex-Officio-Member, Audit Board, Chennai
29. CA. Abraham P. George, ITAT Accounts Member
30. Shri Radhakrishnan Nair, Member, IRDA
31. Dr. C.K. Gandhirajan, IPS, ADGP, Enforcement, Tamil Nadu.
32. Shri B. Ram Gopal, Executive Director, Indian Bank
33. Shri A. Madasamy, CGM, RBI, Mumbai
34. Shri Vinay Kumar, IRS, Commissioner of Income Tax, Guntur

Others

1. Nawab Mohammed Abdul ali, the Prince of Arcot
2. CA. Prabhakar Kalavacheria, London, Member, IASB
3. CA. T.V. Mohan Das Pai, Director, Infosys Technologies Ltd.
4. Shri. Shyam Srinivasan, MD & CEO, Federal Bank Ltd.
5. Shri. U.K. Basu, MD, RMPL
6. Shri. P. Murari, IAS (Retd.), Advisor, FICCI President.
7. Shri. M. Rafeeqe Ahmed, Chairman, FICCI, TNCS
8. CS. P. Jagannatham, Chairman, SIRC of ICSI
9. Dr. I. Ashok, Chairman, SIRC of ICWAI
10. Dr. K. Venkataraman, IAS (Retd.) Chairman, PERT
11. Smt. Tara Ramkumar, Eminent Social Worker
12. Shri B.S. Bhasin, CGM, SBI, Kerala Circle
13. Shri K. Sridharan, CFO, Ashok Leyland Limited
14. CA. Ravi Ramu, President & CEO, Hothur Group
15. Dr. B. Biswakumar, Neuro-Physician
16. Shri. P.R. Ravi Mohan, CGM. DBOD, RBI, Mumbai
17. CA. S.N. Jayasimhan, Joint Director (Investments), IRDA, Hyderabad
18. Mr. Justin West, Head of New Business Opportunities, ICAEW

22. BUILDING

Construction of additional floors in the New Annexe Building –Submitted application with drawings and plans and final approval from Chennai

Metropolitan Development Authority (CMDA) is awaited. Soil test and Global Procedural Survey as described by Airport Authority of India (AAOI) have been completed. Awaiting for NOC of AAOI and Fire Serve Department. Hope to lay the foundation stone shortly.

Application for allotment of land for setting for Centre of Excellence in Chennai with Tamil Nadu Government in advanced stages.

23. ACKNOWLEDGEMENTS

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

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

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

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

sd/-

Place: Chennai
Date: 02.06.2011

CA. S. MURALI
Secretary

S. CHANDRASEKARAN, B.Com., FCA
P.R. VENKATESWARAN, B.Sc., FCA, DISA (ICA)
B. GANESH, M.F.M., ACA, DISA (ICA)

SEKARAN & VENKATESH
CHARTERED ACCOUNTANTS

AUDITOR'S REPORT

We have audited the attached Balance Sheet of Southern India Regional Council (SIRC) of the Institute of Chartered Accountants of India as at 31st March, 2011 and the Income and Expenditure Account for the year ended on that date, annexed thereto. These financial statements are the responsibility of the SIRC's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. We report that:
 - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account have been kept by the Regional Council so far as it appears from our examination of those books;
 - c. The balance sheet and the income and expenditure account dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet and Income & Expenditure Account comply with relevant Accounting Standards;
 - e. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with the schedules and notes thereon give a true and fair view:
 - i. in the case of the Balance Sheet, of the state of affairs of the SIRC as at 31st March 2011; and
 - ii. in the case of the Income and Expenditure Account, of the Excess of Income Over Expenditure, for the year ended on that date.

For Sekaran & Venkatesh
Chartered Accountants
Firm Regn. No. 005125S

Sd/-

Place : Chennai
Date : May 11, 2011

(P.R. Venkateswaran)
Partner, M.No. 028527

SOUTHERN INDIA REGIONAL COUNCIL OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
ICAI Bhawan 122, Mahatma Gandhi Road, Nungambakkam, Chennai-600034

BALANCE SHEET AS AT MARCH 31, 2011

LIABILITIES / SOURCE OF FUNDS	Schedules	March 31			
		2011		2010	
		(Figures in rupees)			
SOURCES OF FUNDS					
Capital reserve		-	-	-	-
Other reserves:		-	-	-	
Opening balance		12,860,294		12,223,530	
Transfer from income and expenditure account		2,410,642		636,764	
Total other reserves			15,270,936		12,860,294
Earmarked funds:					
Opening balance		1,099,925		1,063,096	
Additions		-		-	
Interest income		102,857		75,429	
Less: Expenses		[46,108]		[38,600]	
Total earmarked funds			1,156,674		1,099,925
Current liabilities:					
Fees received in advance					
- Seminar fee/income received in advance	I	3,579,300		1,217,350	
- Creditors for expenses	II	2,753,725		1,362,361	
- Other liabilities	III	4,297,695		2,258,887	
Sub total of current liabilities			10,630,720		4,838,598
Inter unit balances:					
Grant received from head office:					
- Capital grant		18,508,680		18,183,418	
- Library grant		1,130,029		575,872	
Sub total		19,638,709		18,759,290	
ICAI current account:	IV	1,367,003		972,500	
Inter unit balances with RCs and CC and DOs		-		-	
Branch Current A/c		735,974		501,213	
ICAI publication payable account :					
- Payable to ICAI on Publication		39,815		-	
- Sale of examination forms		-		34,670	
- Inter unit balances with RCs and CC and DOs		74,504		91,606	
Publication stock transfer account:					
- Institute and Board of Studies publications		3,212,110		3,337,345	
Sub total of inter unit balances			25,068,115		23,696,624
TOTAL			52,126,445		42,495,441

SOUTHERN INDIA REGIONAL COUNCIL OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
ICAI Bhawan 122, Mahatma Gandhi Road, Nungambakkam, Chennai-600034

BALANCE SHEET AS AT MARCH 31, 2011

ASSETS / APPLICATION OF FUNDS	Schedules	March 31,			
		2011		2010	
		(Figures in rupees)			
APPLICATION OF FUNDS					
Fixed Assets: Net block	V		5,904,556		6,339,193
Earmarked Investments:					
Term deposit with banks			910,002		910,002
Current Assets:					
Interest receivables			665,090		3,000,579
Other receivables	VI		1,432,002		2,266,905
Advances and prepayments	VII		381,018		640,709
Cash and bank balances:					
- Cash in hand		54,961		47,492	
- Cash at bank	VIII	32,891,569		19,949,072	
- Franking machine balance		14,059	32,960,589	41,603	20,038,167
Inter Unit Balances:					
ICAI current account:					
Grants and amounts receivable from head office	IX	6,644,818		5,534,071	
Branch current account		16,260		428,470	
Publication Stock Transfer Account:					
Institute and Board of Studies publications		3,212,110		3,337,345	
Total debit of inter unit balances			9,873,188		9,299,886
TOTAL			52,126,445		42,495,441
Significant Accounting Policies and Notes on Accounts	XII				

Sd/-
CA. S. MURALI
Secretary

Sd/-
CA. K. VISWANATH
Vice-Chairman

Sd/-
CA. K. SHANMUKHA SUNDARAM
Chairman

As per our Report of even date
For SEKARAN & VENKATESH
Chartered Accountants
FRN 005125S

Sd/-
P. R. VENKATESWARAN
Partner (M.No. 028527)

Sd/-
CA. E. PHALGUNA KUMAR
Treasurer

Sd/-
Y.S. RAWAT
Senior Deputy Secretary

Place : Chennai
Date : May 11, 2011

SOUTHERN INDIA REGIONAL COUNCIL OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
ICAI Bhawan 122, Mahatma Gandhi Road, Nungambakkam, Chennai-600034

INCOME AND EXPENDITURE FOR THE YEAR ENDED MARCH 31, 2011

INCOME	Schedules	March 31,			
		2011		2010	
		[Figures in rupees]			
Grant received from Head Office:	-				
Revenue grant		8,063,607		6,350,230	
Branch administration grant		269,000		265,500	
Membership fee grant		2,001,620		1,935,780	
Audit fees grant		27,000		27,000	
Diamond Jubilee / Public relation grant		109,212		50,385	
Sub-total			10,470,439		8,628,895
Newsletter advertisements			1,677,000		1,388,145
Seminar income	-		32,204,967		27,797,761
GMCS course income			2,513,000		2,670,500
Interest on investments			1,426,097		1,511,976
Grant for Orientation Programme			750,000		-
Other income	X		84,489		128,909
Coaching class income			7,249,165		5,809,475
Commission on sale of publications:					
Institute / Board of Studies publications		1,091,539		642,765	
Examination forms		325,275		473,856	
Sub-total			1,416,814		1,116,621
Prior period adjustments			240,171		-
TOTAL INCOME (A)			58,032,142		49,052,282

SOUTHERN INDIA REGIONAL COUNCIL OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
ICAI Bhawan 122, Mahatma Gandhi Road, Nungambakkam, Chennai-600034

INCOME AND EXPENDITURE FOR THE YEAR ENDED MARCH 31, 2011

EXPENDITURE	Schedules	March 31,	
		2011	2010
		(Figures in rupees)	
Staff salary expenses		8,063,607	6,350,230
Printing and stationery		349,493	380,035
Newsletter		3,523,434	3,032,900
Postage, telephone and telegrams		255,090	248,233
Rent, rates and taxes		696,730	669,118
Repairs and maintenance		461,360	507,077
Travel - Members		1,923,900	1,127,491
Magazines and periodicals		178,526	128,989
Audit fee		29,780	29,780
Seminar expenses	-	30,031,318	28,111,697
GMCS course expenses		1,455,648	1,937,992
CA day / Diamond jubilee expenses		325,996	238,060
Coaching class expenses		4,969,743	3,844,633
Orientation Programme Expenses		750,000	-
Other expenses	XI	759,130	590,597
Bad Debts - Written Off		326,470	-
Sub-total (Expenses before depreciation)		54,100,225	47,196,832
Prior period expenses		180,046	-
Depreciation	V	1,341,229	1,218,686
TOTAL EXPENDITURE (B)		55,621,500	48,415,518
(Deficit) / Surplus (A)-(B)		2,410,642	636,764
Less: Transfer to building fund		247,676	118,255
(Deficit) / Surplus transferred to other reserve		2,162,966	518,509
Significant Accounting Policies and Notes on Accounts	XII		

Sd/-
CA. S. MURALI
Secretary

Sd/-
CA. K. VISWANATH
Vice-Chairman

Sd/-
CA. K. SHANMUKHA SUNDARAM
Chairman

As per our Report of even date
For SEKARAN & VENKATESH
Chartered Accountants
FRN 005125S

Sd/-
P. R. VENKATESWARAN
Partner (M.No. 028527)

Sd/-
CA. E. PHALGUNA KUMAR
Treasurer

Sd/-
Y.S. RAWAT
Senior Deputy Secretary

Place : Chennai
Date : May 11, 2011

SOUTHERN INDIA REGIONAL COUNCIL OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
ICAI Bhawan 122, Mahatma Gandhi Road, Nungambakkam, Chennai-600034

SCHEDULES

	March 31,	
	2011	2010
	(Figures in rupees)	
SCHEDULE I		
Seminar fee / income received in advance		
Coaching classes fee	1,624,500	1,052,500
GMCS fees	1,948,000	152,000
Advertisement charges	-	-
Delegate fees	6,800	12,850
Total	3,579,300	1,217,350
SCHEDULE II		
Creditors for expenses		
Retention money	92,661	74,661
Professional fees	29,780	29,780
Coaching class expenses	1,171,395	391,770
Outstanding expenses	1,050,955	809,972
42nd Regional Conference Payable	399,634	-
Other creditors	9,300	56,178
Total	2,753,725	1,362,361
SCHEDULE III		
Other liabilities		
B Ramaraj Memorial Fund contribution	44,500	44,500
Ashok Kumbhat Memorial Lecture Fund contribution	103,000	103,000
V Sankar Aiyar Memorial Fund	100,000	-
Others	21,563	-
Excess of Revenue Grant Received	1,989,822	-
Tax deducted at source	-	107,577
Library deposit	2,038,810	2,003,810
Total	4,297,695	2,258,887
SCHEDULE IV		
ICAI Current Account		
GMCS Course	1,290,500	931,500
Bihar flood victims - donation received	-	1,000
Blazer	27,000	27,000
Benevolent Fund collection	49,503	-
Sales of publication receivable from branches	-	13,000
Total	1,367,003	972,500
SCHEDULE VI		
Other receivables		
Tax deducted at source	413,398	174,615
Others	33,350	139,108
Other Receivables (Kumarakom Orientation)	198,303	-
40th Regional conference	-	300,000
41st Regional conference	300,000	600,000
Southern India Chartered Accountants Students' Association	373,357	535,857
Newsletter advertisement	113,594	517,325
Total	1,432,002	2,266,905

SCHEDULES	March 31,	
	2011	2010
	(Figures in rupees)	
SCHEDULE VII		
Advances and prepayments		
Prepaid expenses	219,476	171,570
Stock of Bags	-	350,000
Stock of SIRC Publication of Budget Book	-	20,306
Stock of memento	30,655	14,500
Staff advances	130,887	84,333
Total	381,018	640,709
SCHEDULE VIII		
Cash at bank		
In savings deposits		
Bank of Baroda	539,355	448,512
Punjab National Bank	430,423	357,819
Syndicate Bank	5,862,724	1,079,579
Indian Bank	5,758,949	383,039
State Bank of India (41st Regional Conference)	298,450	346,046
Bank of Baroda (42nd Regional Conference)	1,207,275	-
	14,097,176	2,614,995
In term deposits	18,794,393	17,334,077
Total	32,891,569	19,949,072
SCHEDULE IX		
Grant and amount receivable from head office		
Opening balance	(184,658)	(184,658)
Public Relations Expenses (Supplements)	53,000	-
Career counseling expenses : 2008-2009	99,689	98,939
Elocution competition (2009-10)	312,201	312,201
Elocution competition (2010-11)	336,112	-
Public relation grant - (Union budget public meeting 2008)	50,000	50,000
Public relation grant (Cricket match with income tax officials - 2008)	34,132	34,132
Public relation grant (Cricket match with income tax officials - 2009)	50,385	50,385
Public relation grant (Cricket match with income tax officials - 2010)	56,212	-
Diamond jubilee chairmen meet	28,450	28,450
Expenses of Vice President - 2008	-	10,424
ICAI Receivable - Capital Budget	566,412	411,312
Capital Grant (2010-11)	325,262	-
Library Grant (2010-11)	20,730	-
Renovation of SIRC building	1,048,536	1,048,536
Revenue grant receivables	828,753	1,425,586
Orientation Programme at Kumarakom	750,000	-
Statutory audit fee : 2007-2008	-	22,500
: 2008-2009	-	27,000
CA day grant : 2007-2008	10,000	10,000
Debate competition	87,075	87,075
Sports events	106,640	106,640
Haridwar expenses	6,850	277,868
Leave salary	360,224	360,224
Investor awareness programme	7,000	15,000
ICAI annual day	20,305	20,305
Commission on sale of publications	1,648,564	1,215,241
Other receivables	22,944	106,911
Total	6,644,818	5,534,071

SCHEDULES**March 31,****2011****2010**

(Figures in rupees)

SCHEDULE X

Other income		
Receipts for library services	29,320	21,546
Sundry income	55,169	107,363
Total	84,489	128,909

SCHEDULE XI**Other expenses**

Bank charges	13,516	28,889
Professional fees:	15,666	8,273
Conveyance	37,061	18,346
Website expenses	158,271	131,083
Blood donation camp	36,106	28,569
Sculptures at SIRC Premises and Construction of pedestal	-	155,669
Cricket match with Income Tax officials (Public relations grant)	56,212	50,385
SIRC Directory Expenses	81,240	-
Public Relation Expenses	53,000	-
Travel - Staff and Others	164,644	16,389
Miscellaneous expenses	143,414	152,994
Total	759,130	590,597

SCHEDULE - V : FIXED ASSETS

Particulars	Rate of depreciation in %	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		Opening balance April 1, 2010	Additions / (Deletions) during the year	As at March 31, 2011	Upto April 1, 2010	For the year	Total	As at March 31, 2011	As at March 31, 2010
		(Figures in rupees)							
ASSETS - SIRC									
Furnitures and fixtures	10	4856291	8550	4864841	2016984	284181	2301165	2563676	2839307
Electrical installations and fittings	10	2143214		2143214	845559	129766	975325	1167889	1297655
Lift	10	838670		838670	444241	39443	483684	354986	394429
Generator	10	702107		702107	541478	16063	557541	144566	160629
Office equipment	15	2098126	4800	2102926	1456202	96299	1552501	550425	641924
Photocopier	15	104000		104000	23157	12126	35283	68717	80843
Air conditioners	15	1421000	121000	1542000	881621	81541	963162	578838	539379
Electronic items	15	7529	22700	30229	610	2538	3148	27081	6919
Mineral water dispenser	15	93750		93750	21594	10823	32417	61333	72156
Cycles	20	1326		1326	1296	6	1302	24	30
Computers	60	1561236	57400	1618636	1434363	78860	1513223	105413	126873
LCD projectors	60	108281	110812	219093	84691	15793	100484	118609	23590
Library books	100	5721096	554157	6275253	5721096	554157	6275253	-	-
Total		19656626	879419	20536045	13472892	1321596	14794488	5741557	6183734
ASSETS - COACHINGCLASSES									
Furnitures and fixtures	10	392982	-	392982	301270	9171	310441	82541	91712
Electrical installations and fittings	10	93573	27,173	120746	77595	3296	80891	39855	15978
Office equipment	15	78392	-	78392	70819	1136	71955	6437	7573
Mineral water dispenser	15	31250	-	31250	7198	3608	10806	20444	24052
Air conditioners	15	33532	-	33532	17388	2422	19810	13722	16144
Total		629729	27,173	656902	474270	19633	493903	162999	155459
Grand total		20286355	906592	21192947	13947162	1341229	15288391	5904556	6339193
Previous year figures		19920420	365935	20286355	12728476	1218686	13947162	6339193	7191944

SOUTHERN INDIA REGIONAL COUNCIL OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
ICAI Bhawan 122, Mahatma Gandhi Road, Nungambakkam, Chennai-600034

SCHEDULE – XII - SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

A. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a. Accounting Convention

These accounts are drawn up on historical cost basis and have been prepared in accordance with the applicable Accounting Standards issued by the Institute of Chartered Accountants of India.

b. Revenue recognition

All Income and Expenditures are accounted on accrual basis. Income from Earmarked Funds is credited directly to the respective earmarked funds.

c. Fixed Assets and Depreciation

- Fixed assets are stated at historical costs less depreciation.
- Depreciation on Fixed Assets is charged under Written Down Value method as per the rates prescribed by ICAI.
- Pro rata depreciation is provided on additions to fixed assets (Other than Library books).
- Depreciation on addition to the Library Books is provided for at 100%.

d. Inventories

Inventories are accounted at cost.

B. NOTES ON ACCOUNTS

- 10% of Gross Receipts from Seminars and Conference held at SIRC premises amounting to ₹ 247676/- (previous year ₹ 118255/-) has been transferred to Building Maintenance Fund account during the year. The balance of surplus of ₹ 2162966/- (previous year ₹ 518509/-) has been transferred to Other Reserves.
- The outstanding receivables in respect of 40th Regional Conference, 41st Regional Conference, 42nd Regional Conference, Newsletter Advertisement, Creditors for expenses are subject to confirmation from the respective parties and consequential reconciliation arising therefrom, if any.
- Staff retirement benefit are provided for at ICAI – New Delhi.
- Earmarked Funds:

	2010-2011	2009-2010
Earmarked Funds	1156675	1099925
Earmarked Investments	910002	910002
	=====	=====
Balance	246673*	189923
	=====	=====

*Amount credited by bank in various Savings Bank accounts.

- Land and Building of SIRC of ICAI are accounted for at ICAI New Delhi.
- Previous year's figures have been re-grouped or re-classified wherever considered necessary to make it comparable with those of current year.

Sd/-
CA. S. MURALI
Secretary

Sd/-
CA. K. VISWANATH
Vice-Chairman

Sd/-
CA. K. SHANMUKHA SUNDARAM
Chairman

As per our Report of even date
For SEKARAN & VENKATESH
Chartered Accountants
FRN 005125S

Sd/-
P. R. VENKATESWARAN
Partner (M.No. 028527)

Sd/-
CA. E. PHALGUNA KUMAR
Treasurer

Sd/-
Y.S. RAWAT
Senior Deputy Secretary

Place : Chennai
Date : May 11, 2011

SOUTHERN INDIA REGIONAL COUNCIL OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
ICAI Bhawan 122, Mahatma Gandhi Road, Nungambakkam, Chennai-600034

CASH FLOW STATEMENT FOR THE FINANCIAL YEAR 2010-11

	FOR THE YEAR ENDED 31.03.2011	FOR THE YEAR ENDED 31.03.2010
	[Figures in rupees]	
Cash Flow from Operating Activities:		
Net income	2,410,642	636,734
Adjustments for:		
Depreciation	1,341,229	1,218,686
Interest income	(1,426,097)	(1,511,976)
Operating profit before working capital changes	2,325,774	343,444
(Increase)/Decrease in current assets	2,335,489	(814,229)
(Increase) / Decrease in Advances and Prepayments	259,691	(393,490)
Increase in ICAI Current account	(1,110,747)	(1,303,184)
Increase in current liabilities and provisions	5,792,122	390,657
Increase in Branch current account	412,210	(402,000)
Increase in icai payable account	617,307	223,358
Decrease in other receivables	834,903	(1,529,277)
Decrease in current liabilities and provisions	-	-
Increase in earmarked funds	56,749	36,829
Net cash from Operating Activities	11,523,498	(3,447,892)
Cash flow from Investing activities:		
Purchase of fixed assets	(906,592)	(365,935)
Interest received	1,426,097	1,511,976
Net cash from Investing Activities	519,505	1,146,041
Cash flow from Financing activities		
Increase in capital grant	879,419	929,684
Net cash from Financing Activities	879,419	929,684
Net decrease in Cash and cash equivalents	12,922,422	(1,372,167)
ADD: Cash and cash equivalents at the beginning	20,038,167	21,410,335
Cash and cash equivalents at the end	32,960,589	20,038,168



Staff of ICAI explaining the students about the CA Course at The Hindu Education Plus Career Fair 2011 participated by SIRC of ICAI as part of Career Counselling held on May 20 & 21, 2011 at Chennai Trade Centre, Chennai.



CA. K. Shanmukha Sundaram, Chairman, SIRC of ICAI and CA. P.R. Aruloli, Member, SIRC with the staff of ICAI and students at The Hindu Education Plus Career Fair 2011 held on May 20 & 21, 2011 at Chennai Trade Centre, Chennai.

CPE STUDY CIRCLE MEETINGS – May 2011 at SIRC, Chennai

May 4, 2011



CA. R. Balagopal
Kochi

May 11, 2011



CA. G. Sivaprakash
Chennai

May 18, 2011



CA. R. Raghunathan
Salem

May 20, 2011



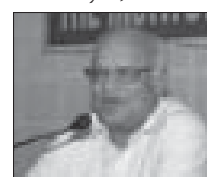
CA. B. Sekkizhar
Hyderabad

May 25, 2011



CA. P. Prabakaran
Puducherry

May 27, 2011



CA. L. Venkatesan
Chennai