

64th ANNUAL REPORT OF SIRC OF ICAI (2014-15)

The Southern India Regional Council of the Institute of Chartered Accountants of India has great pleasure in presenting to you the Sixty Fourth Annual Report and the Audited Financial Statements for the year ended 31st March 2015 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.

- 216th Meeting on 29th April 2014.
- 217th Meeting on 17th October 2014.
- 218th Meeting on 20th and 21st February 2015.

The Regional Council deliberated various matters relating to the members, students, branches, profession and the administration.

1.2 Committees

The Regional Council constituted 6 Standing Committees and 20 Committees and SICASA to facilitate professional development relating to the members, students 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 2015 stood at **48374** as compared to **46656** as on 31st March 2014. The Break-up of Membership is given below:

Category of Members	As on 31.03.2015			As on 31.03.2014		
	Associates	Fellows	Total	Associates	Fellows	Total
Practice	7289	14661	21950	7144	14196	21340
Not in Practice	23200	3224	26424	22279	3037	25316
Total	30489	17885	48374	29423	17233	46656

ICAI AWARDS FOR THE YEAR 2014 (SOUTHERN REGION)

Regional Councils	Highly Commended Regional Council Trophy & Certificate to Southern India Regional Council (SIRC)		
Students' Associations	Highly Commended Students Association Trophy & Certificate to Southern India Chartered Accountants Students' Association (SICASA)		
Branches of Regional Councils	Mega Branch Category (2501 & Above Members)	Bangalore and Ahmedabad jointly	Best Branch Trophy & Certificate
		Hyderabad and Jaipur jointly	Highly Commended Branch Trophy & Certificate
	Large Branch Category (1001 to 2500 Members)	Ernakulam	Highly Commended Branch Trophy & Certificate
	Small Branch Category (201 to 500 Members)	Hubli & Salem jointly	Best Branch Trophy & Certificate
	Micro Branch Category (Upto 200 Members)	Ratlam and Udipi jointly	Best Branch Trophy & Certificate
		Tuticorin	Highly Commended Branch Trophy & Certificate
Quilon and Nanded jointly		Certificate of Appreciation	
Branches of Students' Associations	Large Branch Category (More than 1000 Students)	Bangalore and Nasik SICASA jointly	Highly Commended Branch of Students' Association Trophy & Certificate
	Medium Branch Category (301 to 10000 Students)	Raipur and Salem SICASA jointly	Best Branch of Students' Association Trophy & Certificate
	Small Branch Category (Upto 300 Students)	Hubli SICASA	Certificate of Appreciation
		Tuticorin SICASA	Highly Commended Branch of Students' Association Trophy & Certificate

4.2 SIRC BEST BRANCH AWARDS TO BRANCHES OF SIRC AND SICASA

At the Regional level, the following Branches of SIRC and SICASA were selected for the Best Branch Award for the year 2014:

Category of Awards	Category of Branches	Branches of SIRC of ICAI	Branches of SICASA
Micro	Members up to 250	Tuticorin & Sivakasi	Tuticorin
Small	Members between 251-500	Salem	Salem
Medium	Members between 501-1000	Trichur	Trichur
Large	Members between 1001-2500	Ernakulam	Ernakulam & Coimbatore
Mega	Members above 2500	Hyderabad	Bangalore

4.3 SIRC AWARDS TO CPE STUDY CIRCLES AND CPE CHAPTERS

At the Regional level, for the first time, the following CPE Study Circles and CPE Chapters were awarded for their best performance for the year 2014:

Best CPE Study Circle of SIRC	Bangalore Cantonment CPE Study Circle of Bangalore Branch of SIRC of ICAI
Best CPE Chapter of SIRC	Davanagere CPE Chapter of SIRC of ICAI

5. PROGRAMMES OF SIRC

SIRC was active throughout the year in conducting various programmes which are focused on Continuing Professional Education of Members, Brand Building and as a measure of institutional social responsibility.

1.4 General Meetings

The last Annual General Meeting was held on 22nd January 2013 and subsequently the next Annual General Meeting was called for 7th June 2013, later on revised to 24th July 2013 and on 24th January 2014 but could not be held due to Interim Order of the Hon'ble High Court of Madras with respect to Regulation 150 and on the instruction of the Head Office advising to maintain status quo.

2. ACTION PLAN 2014-15 and 2015-16 OF ICAI and SIRC

Action Plan 2014-15 and 2015-16 of our Institute was supported by SIRC at the Regional level and programmes inline with the objectives of Action Plan 2014-15 and 2015-16 were organized.

3. PRESIDENT AND VICE-PRESIDENT'S VISIT

CA. K. Raghu (then President for 2014-2015), CA. Manoj Fadnis (then Vice - President for 2015-2015 and President for 2015-2016) 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 organized by SIRC.

4.1 AWARDS FROM ICAI

The Southern India Regional Council (SIRC) of ICAI was awarded with the ICAI Highly Commended Regional Council Trophy & Certificate. The Southern India Chartered Accountants Students' Association (SICASA) was also awarded with the ICAI Highly Commended Students' Association Trophy & Certificate. Eight Branches of SIRC and Four Branches of SICASA were awarded with Best Branch Trophy/Highly Commended Trophy by ICAI at the All India Level for the year 2014. The details of ICAI Awards to Southern Region are furnished below:

SIRC disseminated information and programme details to members, Students and General Public via SIRC Newsletter, Mass e-Mailing, Mass SMS, Notice Board and display of banners in the Institute's premises. Widespread coverage for major programmes was given.

The programmes are also hosted in the SIRC Website and regular updates are given about the programmes.

Details of various programmes organised by SIRC during the year under Report are as under:

5.1 MEMBERS RELATED PROGRAMMES (CPE Programmes)

During the year, SIRC organised number of CPE programmes on various subjects/topics are as follows:

5.1.1 National Programmes

SIRC of ICAI hosted the following National Seminars/Conferences during the year:

- Two Day National Conference under the auspices of the IT Committee of ICAI was held on 11th and 12th July 2014 at Hubli. 340 delegates attended. One Day Tax Awareness Programme was organized by Direct Taxes Committee of ICAI on September 12 & 13, 2015 at Chennai.
- Three Day All India Residential Course under the auspices of the CPE Committee of ICAI was held on 12th, 13th and 14th October 2014 at Tirupati. 98 delegates attended.
- Three Day All India Residential Course under the auspices of the CPE Committee of ICAI was held on 19th, 20th and 21st October 2014 at Srisailem. 32 delegates attended.



- d) A Two Days Mega National CPE Conference under the auspices of the CPE Committee of ICAI was held on 27th and 28th December 2014 at Chennai. 902 delegates attended.
- e) A Two Days Mega National CPE Conference under the auspices of the CPE Committee of ICAI was held on 29th and 30th December 2014 at Chennai. 904 delegates attended.
- f) A One Day Mega National Conference under the auspices of the CPE Committee of ICAI was held on 31st December 2014 at Chennai. 979 delegates attended.

5.1.2 Joint Regional Conference / Course

4th All India Joint Regional Conference of SIRC, WIRC, EIRC, CIRC and NIRC was held on 8th and 9th August 2014 at Kolkata with participation of 265 delegates from all over India.

The first ever Three Day Joint Regional Residential Course was organized jointly by SIRC and WIRC from 10th to 12th October 2014 at Goa. 133 delegates attended.

5.1.3 46th Regional Conference

The 46th Regional Conference of the Southern India Regional Council was held at Madurai on December 12 & 13, 2014. The Conference was a grand success with participation of 2433 delegates from across the Region.

The Conference was inaugurated by CA. K. Raghunath, then President of ICAI who delivered the Inaugural Address, CA. Manoj Fadnis then Vice-President of ICAI delivered Special Addresses. The Conference was graced by Smt. Nirmala Sitharaman, then Union Minister for Commerce and Industry (Independent Charge) and CA. H. Raja, Former Member of Tamil Nadu Legislative Assembly.

Luminaries of the accounting profession and other professionals from all over India were the Resource Persons for this Conference. Past Presidents of ICAI, leading Industrialists, prominent CAs in public life, Central Council and Regional Council Members have graced the Conference and addressed the delegates. 5 senior industrialists were honoured on the occasion. The Conference received high appreciation from all delegates for the high quality presentation & deliberation at the technical sessions and excellent logistical arrangements. SIRC brought out a Souvenir on the occasion.

5.1.4 Sub-Regional Conference

6 Sub-Regional Conference were held during the year.

1. 1st Sub-Regional Conference of SIRC of ICAI at Belgaum on August 21, 2014. 93 Members attended the Conference.
2. 2nd Sub-Regional Conference of SIRC of ICAI at Trivandrum on August 30, 2014. 196 Members attended the Conference.
3. 3rd Sub-Regional Conference of SIRC of ICAI at Guntur on October 18, 2014. 106 Members attended the Conference.
4. 4th Sub-Regional Conference of SIRC of ICAI at Erode on November 8, 2014. 520 Members attended the Conference.
5. 5th Sub-Regional Conference of SIRC of ICAI at Karimnagar on November 12, 2014. 103 Members attended the Conference.
6. 6th Sub-Regional Conference of SIRC of ICAI at Pondicherry on November 16, 2014. 107. embers attended the Conference.

5.1.5 Metro Conference

2nd Metro Regional Conference of SIRC of ICAI at Chennai on February 2 and 3, 2015. 466 Members attended the Conference.

5.1.6 Seminars

SIRC of ICAI and its various Committees organised following CPE Seminars during the year.

1. Accounting Standards (AS – 4, AS-5 and AS-28) on April 12, 2014
2. 'Pinnacle' - Seminar on Companies Act, 2013 on 6th July 2014.
3. Taxation of Trusts and NPO on July 19, 2014
4. Companies Act 2013 on July 25, 2014
5. Clause by Clause Analysis on Finance Bill – 2014 on 26th July 2014.
6. SURPASS – SARFAESI Loss on August 2, 2014
7. Fraud Risk Assessment on Anti Fraud Measure on August 9, 2014
8. Tax Audit on 20th August 2014.
9. Direct Taxes on August 23, 2014
10. Mangalyaan - The Sky is Not the Limit - CA Women Conference on 15th November 2014.
11. Standards on Internal Audit on 24th December 2014.
12. Taxation Seminar on Related Parties Transactions –Tax Issues on 26th December 2014.
13. Seminar on The Companies Act 2013 - Practical Issues on January 3, 2015
14. Concurrent Audit on January 10, 2015
15. Two Days CPE Programme on Service Tax Law on January 23 & 24, 2015
16. SCORE 15 - CPE Programme on Companies Act 2013 from 12th January to 17th March 2015 comprising of 16 sessions.
17. CPE Seminar on coinciding with International Women's Day Celebration on March 8, 2015
18. Central Statutory Audit of Banks on March 20, 2015
19. Statutory Audit of Bank Branch Audit on March 21, 2015

- 21. Two Days CPE Programme on Service Tax on March 26 & 27, 2015

5.1.7 Regional Residential Courses

8 CPE Regional Residential Courses were organized in the Region at the following places:

- Regional Residential Course at Yercaud. Hosted by Salem Branch of SIRC on April 25-27, 2014.
- Regional Residential Course at Yelagiri Hills hosted by Pondicherry and Vellore Branches of SIRC of ICAI on May 10-11, 2014.
- Regional Residential Course at Regional Residential Course at Kumbakonam hosted by Kumbakonam Branch of SIRC of ICAI ON June 20-22, 2014.
- Regional Residential Course at Pondicherry Hosted by Madurai Branch of SIRC of ICAI on June 27-29, 2014.
- Regional Residential Course at Courtalam Hosted by Tirunelveli Branch of SIRC of ICAI on August 2&3, 2014
- Regional Residential Conference – October 12-14 – Tirupati
- Regional Residential Course at Kolli Hills from 14th to 16th November 2014.
- Second Annual Regional Residential Course (ARRC) on International Taxation Organised by SIRC of ICAI Hosted by Bangalore Branch of SIRC of ICAI on October 31, November 1 & 2, 2014.

5.1.8 Workshops/Refresher Course/Interactive Sessions

CPE Workshops on the following subjects were organised by various Committees of SIRC.

Sl. No.	Date of Programme	Name of Programme
1	April 7 – June 16, 2014	Score CPE Workshop on Companies Act-2013
2	May 5, 2014	Workshop on Companies Act
3	May 8, 2014 to June 16, 2014.	Intensive Workshop on Direct Taxes Sec.1-Sec.298 Total 90 Hrs., 6 Modules (5x14 & 1x20)
4	May 17, 2014	Workshop on Hands on Training Leading to Certification on Cloud Computing
5	June 14, 2014	Workshop on Hands on Training Leading to Certification on Cloud Computing
6	June 12-15, 2014	Workshop on Direct Taxes – Module 6
7	July 19, 2014	Workshop on Hands on Training Leading to Certification on Cloud Computing
8	August 16, 2014	Workshop on Indirect Taxes enhancing professional service – Service Tax
9	August 22-23, 2014	Enabling Service Tax Practice
10	September 5 & 6, 2014	Basics in International Taxation
11	October 6 – 10, 2014	Basics in Transfer Pricing
12	October 30 & 31, 2014	Enabling Service Tax Practice
13	December 18, & 19, 2014	Enabling Service Tax Practice
14	December 22 & 23, 2014	FEMA
15	December 25 & 26, 2014	Service Tax Practice Law
16	January 12, 2015	Workshop on Hands on Training Leading to Certification on Cloud Computing
17	January 24, 2015	Workshop on Hands on Training Leading to Certification on Cloud Computing
18	March 28, 2015	Workshop on Hands on Training Leading to Certification on Cloud Computing

Breakfast Meeting:

For the first time, SIRC organized Breakfast Meeting on May3, 2014 and June 7, 2014 when members discussed matters of professional interest.

Awareness Programme

Sl. No.	Date of Programme	Name of Programme
1	July 27, 2014	CAPITLIZE - Retail Investor Investment Strategy for 2014-15
2	October 11, 2014	Financial Reporting Practices
3	October 16, 2014	Insurance
4	December 20, 2014	Financial Reporting Practices

Hands-on Training - Practical Workshop

Sl. No.	Date of Programme	Name of Programme
1	April 19, 2014	Advance Excel
2	October 18, 2014	Advance Excel
3	November 22, 104	Advanced Excel
4	December 20, 2014	Advanced Excel
5	January 25, 2015	Advanced Excel
6	February 14, 2015	A Practical Approach with Test Data using Excel in Bank Audit – A Practical Approach with Test Data
7	February 21, 2015	A Practical Approach with Test Data using Excel in Bank Audit – A Practical Approach with Test Data

5.1.9 Study Circle Meetings

The following Study Circle Meetings organised at SIRC during the period under review.

Sl. No.	Date of Programme	Name of Programme
1	April 9, 2014	Internal Audit and Fraud Risk
2	April 16, 2014	Double Taxation Avoidance Agreement w.r.f. USA
3	April 23, 2014	PF, Gratuity & Superannuation
4	April 26, 2014	Point of Place of Provision of Service
5	April 30, 2014	Retirement Benefits / Trust-Schedule VI of Income Tax Act
6	May 7, 2014	Auditing Standards SA 200, SA 210 and SA 220
7	May 21, 2014	Auditing Standards – SA 230, SQ 240 and SQ 250 – Revised Standards
8	May 24, 2015	Service Tax on Goods Transport Agency
9	May 28, 2015	Provisions relating to Audit & Auditors under the Companies Act, 2013
10	June 4, 2014	Detection of Documentation Fraud
11	June 11, 2014	SQ 260, SA 265 and SA 299
12	June 14, 2014	Private Limited Companies under the New Companies Act 2013 – The New Regime
13	June 18, 2014	Income from other sources – Assessment Year 2014-15
14	June 25, 2014	Companies Act – A Comprehensive Primer for Women Members and Members in Industry
15	June 25, 2014	Re-opening of Assessments
16	June 28, 2014	Input Tax Credit – Purchase Tax & VAT
17	July 2, 2014	Service Tax & VAT on Construction Contracts
18	July 4, 2014	Companies Act – Insight Series – Live Discussion on Case Studies and Problem Situations
19	July 9, 2014	Practical Principles of Interpretation of Law
20	July 18, 2014	Concept on One Person Company (OPC) under the Companies Act, 2013
21	July 26, 2014	Post Budget Memorandum
22	August 13, 2014	CA as Business Advisor
23	August 14, 2014	Wealth Building utilizing Global Capital Market – Experience and Lesson from three decades and on the frontline
24	August 20, 2014	Basics in International Taxation
25	August 27, 2014	Service Tax for Work Contract
26	September 3, 2014	Limited Liability Partnership (LLP)
27	September 17, 2014	Statutory Compliance – Emerging Professional Opportunities under the Companies Act, 2013
28	September 24, 2014	Recent Developments in Transfer Pricing in India
29	September 27, 2014	Indirect Taxes
30	September 27, 2014	VAT Audit
31	October 1, 2014	Limited Liability Partnership (LLP)
32	October 8, 2014	Labour Law – Recent Developments
33	October 15, 2014	Capital Gains
34	October 18, 2014	Internal Financial Control – Key Factors for successful implementation
35	October 25, 2014	Internal Audit
36	November 5, 2014	Corporate Governance
37	November 12, 2014	Accountants Report u/s 92 E of Income Tax Act, 1961 (Form 3C, 3E, 3B)
38	November 12, 2014	Direct Taxes
39	November 19, 2014	Analytics for Auditors
40	November 26, 2014	FEMA, FDI and Compounding under FEMA
41	December 1, 2014	Indirect Taxes
42	December 3, 2014	Fraud in Banking Industry
43	December 10, 2014	Real Estate Investment Trust - Issues relating to Income Tax
44	December 27, 2014	Indirect Taxes
45	January 7, 2015	Internal Financial Controls – Design and Review Aspects
46	January 17, 2015	Stress Management and Experience Sharing by successful CEO
47	January 22, 2015	Formation and Registration of NPOs
48	January 28, 2015	Salient Features of Minimum Alternate Tax (MAT) and Alternate Minimum Tax (AMT)
49	February 4, 2015	Issues in Capital Gains
50	February 9, 2015	SCORE – 15-Private Limited Company
51	February 10, 2015	SCORE – 15 – Share Capital Prospectus
52	February 11, 2015	Issues in Survey and Search Assessment
53	February 16, 2015	SCORE – 15 – Company Audit – Procedure for 2014-15 – Practical Issues

54	February 17, 2015	SCIRE 0 15 – Appointment, Qualification of Directors, Meetings of Board
55	February 18, 2015	Panel Discussion – Companies Act – Part II
56	February 23, 2015	SCORE -15 – Internal Control over Financial Reporting
57	February 24, 2015	SCORE – 15 – Related Party Transaction, Standard, Disclosure – Case Study
58	February 25, 2015	Deduction of Documentation Fraud
59	February 26, 2015	Financial and Funding for NPOs
60	February 27, 2015	Value investing and constraints mind
61	March 2, 2015	SCORE – 15 – Depreciation – Practical Case Study
62	March 3, 2015	SCORE – 15 – CSR, Committees, Policies, Rules, Implementation – Practical Issues
62	March 4, 2015	International Taxation
63	March 9, 2015	SCORE – 15 – Audit and Auditors – Chapter 10 – Practical Case Studies
64	March 10, 2015	SCORE – 15 – CSR, Committees, Policies, Rules, Implementation – Practical Issues
65	March 16, 2015	SCORE – 15 – Enforcement Mechanism under Companies Act
66	March 17, 2015	Companies Act
67	March 18, 2015	Valuation of Brand
68	March 19, 2015	GST – How it works?
69	March 25, 2015	SCM

5.1.10 Teleconferencing Programmes

CPE Teleconferencing Programmes of ICAI held upto May 2014 were organized for the benefit of Members and at Chennai we have made arrangements at SIRC Premises through video conference mode.

5.2 PROMOTING ROLE OF ICAI/SIRC/CHARTERED ACCOUNTANTS IN SOCIAL DEVELOPMENT

5.2.1 Memorial Lecture Meetings

- ☐ 35th S. Vaidyanath Aiyar Memorial Lecture on 30th October 2014.
- ☐ 7th V. Sankar Aiyar Memorial Lecture Meeting on 22nd November 2014.
- ☐ P.P. Gururaja Upadhyaya Memorial Lecture Meeting on 29th December 2014.
- ☐ P. Brahmaya Memorial Lecture jointly with Society of Auditors on 18th September 2014.

5.2.2 Investor Awareness Programmes (organised jointly with Ministry of Corporate Affairs, Govt. of India and ICAI under the aegis of Investor Education Protection Fund (IEPF). Taken coordinated efforts to conduct Investor Awareness Programmes throughout Southern Region with the active involvement of Branches of SIRC.

5.2.3 Chartered Accountants Day Celebrations

Chartered Accountants Day was celebrated on July 1, 2014 at SIRC Premises, 'ICAI Bhawan', Chennai with Institute's flag hoisting by CA. P.V. Rajarajeswaran, the then Chairman, SIRC of ICAI. 400 Members with their family attended the Programme. CA. R. Nagarajan and CA. K. Ravi, Past Chairmen of SIRC were the Guests of Honour and addressed the gathering. 60 Senior Members of the Profession were honoured on the occasion.

Events organized on that day includes Walkathon by Members, Students and staff of ICAI at Marina Beach in the early morning, Two Day Blood donation Camp, awareness on Environment Conservation, Tree Planting, Free Distribution of saplings and providing food, cloths and stationery items to the physically handicapped students in schools.

Sports and Games for Spouse and Children of Members of SIRC of ICAI, Family get-together and Cultural Entertainment programme.

5.2.4 Public Meetings

- Public Meeting on Union Budget 2014-15 was held 14th July 2014.
- Public Meeting on Union Budget 2015-16 was held 4th March 2015.

5.3 STUDENTS RELATED ACTIVITIES

5.3.1 Elocution & Quiz Contests

The Branch Level Elocution & Quiz Contests were organized for CA Students of Chennai on 21st August 2014 at Chennai.

The Regional Level Elocution & Quiz Contests were organized on 28th and 29th October 2014 respectively at Chennai. The following were the winners at the Regional Level Competitions.

Regional Level Elocution Contest held on 28.10.2014

Sl. No.	Name of the winner	Regn. No.	City
1	Francin Shiney Menezes	SRO0325430	Udupi
2	Shreyas Gopalkrishna	SRO0355147	Mangalore
3	Ashvitha R	SRO0327789	Salem

Regional Level Quiz Contest held on 29.10.2014

Sl. No.	Name of the winner	Regn. No.	City
1	Geethika Haridas	SRO0419713	Bangalore
2	Sumanth Athreya	SRO0435544	Bangalore

At the 20th All India Elocution Contest held on 28th January 2015 the following students from our Region received the First and Second Prizes.

First Prize	SRO0325430	Francin Shiney Menezes, Udupi
Second Prize	SRO0327789	Ashvitha R, Salem

Debate Competition

Organised Branch Level National Debate Competition-2014 on 2nd September 2014 at Chennai.

Organised Regional Level National Debate Competition-2014 on 26th November 2014 at Chennai. The following were the winners at the Regional Level Competition

Name of the Student	Std	School	Place	Position
Ms. Nimisha S. Pradeep	XI	Kendriya Vidyalaya	Palakkad	1 st Prize
Ms. Threcy Joboy Lawrence	XI	Pallikoodam	Kottayam	1 st Runner up
Mr. Madhav Sankaranarayanan	XI	Vidya Mandir	Chennai	2 nd Runner up

5.3.2. Coaching Classes for Students

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

Course/ Exams	Date of Commencement	Timings	Duration	No. of Students
CPT (June 2015)	06.02.2015	6.30 am – 12.30 pm	2 Months	82
IPCC (MAY-2015)	19.11.2014	6.30 am – 9.30 am (GROUP-1) 5.30 pm – 8.30 pm (GROUP-2) 7.00 am – 5.00 pm (Sundays)	4 Months	157 55
IPCC (NOV-2015)	05.03.2015	06.30 am – 09.30 pm (Group 1) 05.30 pm – 08.30 pm (Group 2) 7.00 am – 5.00 pm (Sundays)	4 Months	218 91
FINAL (May-2015)	19.11.2014	06.30 am – 09.30 pm (Group 1) 05.30 pm – 08.30 pm (Group 2) 7.00 am – 5.00 pm (Sundays)	4 Months	137 74
FINAL (Crash Course)	14.03.2015	10.00 am – 05.00 pm (Group-1) 10.00 am – 05.00 pm (Group-2)	16 Days	110 (Max) 62 (Max)
IPCC (Crash course)	14.03.2015	10.00 am – 05.00 pm (Group-1) 10.00 am – 05.00 pm (Group-2)	16 Days	137 (Max) 74 (Max)

Crash Courses:

Course	No. of Students	
	Group - I	Group - II
IPCC Crash course 29/09/2014 to 15/10/2014	84	183
Final Crash course 29/09/2014 to 15/10/2014	54	34

Mock Test

CPT Mock Test was held at SIRC on 29th November 2014 – 236 Students attended.

IPCC & Final Mock Test was held at SIRC. Breakup of students attended is furnished below.

1. From 8th April to 11th April 2014 and 6th March to 9th May 2014:

No. of Students Appeared	INTERMEDIATE (IPC)				FINAL			
	Gr-I Mock Test		Gr-II Mock Test		Gr-I Mock Test		Gr-II Mock Test	
	1 st	2 nd	1 st	2 nd	1 st	2 nd	1 st	2 nd
467	112	77	55	48	53	65	33	24

2. From 24th September 2014 to 27th September 2014 and 24th October 2014 to 28th October 2014:

	IPCC GROUP-1	IPCC GROUP-2	Final GROUP-1	Final GROUP-2
Mock test-1	87	62	42	26
Mock test -2	126	78	37	23

The feedback from the students has been good.

Many of the branches of SIRC have also conducted Coaching Classes, Rapid Revision Classes and Mock Tests for students.

5.3.3. Course on General Management and Communication Skills

SIRC conducted the following GMCS Classes for IPCC and Final Students. The details of students who have attended the Course are given below.

	April – June 2014	July – Sept. 2014	Oct. – Dec. 2014	Jan. – Mar. 2015
GMCS I	314 Students (6 Batches)	544 Students (10 Batches)	532 Students (9 Batches)	2241 Students (24 Batches)
GMCS II	48 Students (1 Batch)	187 Students (4 Batches)	154 Students (3 Batches)	354 Students (5 Batches)

Total Number of Students in GMCS – I for the period from 1 st April 2014 to 31 st March 2015	3631 Students (49 Batches)
Total Number of Students in GMCS – II for the period from 1 st April 2014 to 31 st March 2015	743 Students (13 Batches)

The Course and the quality of the programme received high appreciation from the participants.

Many of the branches of SIRC have also conducted GMCS and GMCS-I Classes for the benefit of students.

5.3.4 Programmes - SICASA

The Southern India Chartered Accountants Students' Association organized numerous programmes in the form of Conferences, Seminars, Workshops, Lecture Meetings, SICASA Day and conducted classes, sports and blood donation camps during the year under Report. SIRC assisted in the conduct of programmes organized by SICASA during the period by providing logistic and administrative support.

5.3.5 OTHER ACTIVITIES

- Independence Day on 15th August 2014 and Republic Day on 26th January 2015 celebrated.
- Conducted Clean India programme at Institute Premises on 23.03.2015
- Arangam – A Cultural Competition for Members held on 14th November 2014.
- Organized a Meeting on proposed New Scheme for Education and Training on 31.03.2015
- Organized a Public Meeting on Union Budget 2015 on 04.03.2015
- Organized Panel Discussion on Union Budget 2015 on 28.02.2015
- Comments on Exposure Drafts were sent to ICAI from time to time as and when they were released for comments.
- Views on the Pre-Budget and Post-Budget Memorandum submitted.
- Environment Protection Awareness Programme with more than 400 CAs at at Madurai on 13th December 2014.
- Promoted environmental protection and promotion with the theme GO Green organised walkathon on the Beach Road, Chennai on 1st July 2014 on the occasion of Chartered Accountants Day.
- Provided Clothes and Stationeries to Physically Handicapped Children on 1st July 2014.
- Sponsored One day Lunch to differently-abled Children on 1st July 2014.
- Distributed Plant Saplings to Members, Students and visitors to SIRC Premises on 1st July 2014.
- Celebrated Teachers Day and honoured Teachers Associated with SIRC coaching classes.
- SICASA Day as Students Day in the Region on 1st December 2014 for the first time as an annual feature.
- Online Registration for CPE Programmes of Members for the first time.
- Live Webcast of major Programmes.
- Kiosks have been fixed for members and students to access the information on their status of registration and other details.
- Free online Journals available at SIRC website
- Online Registration for GMCS Registration, CPT, IPCC and Final Coaching Classes.

6. ACCOUNTS

The audited Balance Sheet as at 31st March 2014 and 31st March 2015 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 2015-16 assumed the office during February 2015.

7.2 Branches have organized several CPE Seminars, Conferences, Study Circle Meetings, Workshops, Residential Courses, Lecture Meetings, Joint Programmes,



Coaching Classes, GMCS Courses, Orientation programme for IPCC and ITT Training Course for the benefit of members and students.

7.3 Formation of New Branches in SIRC

During this period in Southern Region two new branches, namely, Kurnool and Anantapur of SIRC of ICAI were formed on 10th February and 22nd March, 2014 respectively.

8. ENDOWMENTS AND SCHOLARSHIPS

SIRC has endowments and scholarships for encouraging students by giving awards to the top rankers as per the criteria given by donors. The endowments were awarded to the rank holders at a function held on 1st December 2014 on the occasion of Chartered Accountants Students' Day.

9. NEWSLETTER

The publication of SIRC Newsletter entered into its 40th year with the issue of July 2014 and every issue from July 2014 carry on the front page the landmark which will be continued upto June 2015 issue.

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 and ICAI relating to members and students, updates on Direct Taxes, Indirect Taxes, Banking, FEMA, Corporate Laws, Andhra Pradesh VAT, Karnataka VAT, Kerala VAT, Tamil Nadu VAT. Accounting Standards and photographs of events were published.

SIRC E-Newsletter is being sent to all the members including members abroad whose email ids are available with SIRC. Hard Copy of monthly Newsletter is sent to all members in the Southern Region.

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

10. LIBRARY

SIRC Library follows the open access system. Well equipped and furnished digital Library with e-resources is available for members with internet facility and online database. All books have been bar-coded. All the membership enrolled in Library has been bar-coded with their photographs uploaded in the software. The library has 12681 books as on 31st March 2015 against the total accession number 35072. The following are the update/developments/improvements during the year under review:

- New Publication books have been added for members.
- Supreme Court Cases - New Journal is subscribed for.
- Captline Database is available for members.
- New Fans have been installed in the Reading area for students.
- Two PCs have been installed in the Digital Area for members.
- Stock Verification was held on 25th to 31st March 2015. No book loss was found.
- OPAC service for members is not working for past one due to server crash in Delhi.
- Reprographic services: Library provides a whole range of services to its users like photocopying, printing, etc. Members may utilize photocopying services on payment basis. Minimum charges are ₹.1/-

11. SIRC PORTAL

Website of SIRC of ICAI (www.sircoficai.org) has been converted into full fledged portal with online payment facilities and updated on regular basis as per ICAI Guidelines. The following are the existing features in the SIRC Website:

- All basic, relevant and contact information regarding ICAI, DCO, SIRC and Branches of SIRC.
- Details of CA Course, Registration and Examination.
- PDF form of SIRC Newsletters.
- All the programmes / activities of SIRC relating to Members and Students.
- Programmes / activities of Branches of SIRC on request relating to Members and Students.
- Programmes / activities / announcements of ICAI for benefit of Members and Students.
- All the background materials of CPE programmes are uploaded after the conclusion of the programme enabling the members and students to download and get benefitted.
- Reference materials (articles/reports) relevant for the CA Profession.

New Features of the SIRC Portal:

- Social Networking feature – SIRC Blog.
- Webcast (Video on Demand) – archiving of important CPE programmes.
- SIRC E-Library under SIRC Library Link.
- Resources Online - Members are updated with Resource available online through our SIRC Library link.
- SIRC in News – Updated with recent news clipping of all important programmes.
- FAQ – Resources for Members and Students.
- A single platform – providing contacts of all Branches of SIRC of ICAI by linking their individual website identities.
- Introduced separate portal for Registration of Students for Coaching Classes and GMCS Course.
- Introduced online Activity Reports updating for Branches and SICASA
- Branches of SIRC and CPE online registration portal.

12. SALE OF PUBLICATIONS

SIRC has been entrusted with the sale of Institute's Publications, Board of Studies Publications, examination forms and registration forms. Regular Advertisements about **New Arrivals were released in SIRC Newsletter.**

13. CAMPUS INTERVIEWS

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

14. EMPLOYMENT ASSISTANCE

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

15. BLOOD DONATION PROGRAMMES

The Regional Council organised the following Blood donation Camps at SIRC Premises, Chennai on **30th June and 1st July 2014.**

16. VISIT OF DIGNITARIES

Union Ministers, State Ministers, top bureaucrats from the Central and State Governments, senior officials from various departments of both the Central and State Governments and leading luminaries from different walks of life have graced many of the occasions of SIRC programmes.

- ◆ Smt. Nirmala Sitharaman, Hon'ble Union Minister of State for Commerce and Industry (IC)
- ◆ Thiru N. Rangasamy, Hon'ble Chief Minister of Puducherry.
- ◆ Shri Ooman Chandu, Hon'ble Chief Minister of Kerala.
- ◆ Shri Mani Sankar Aiyar, Hon'ble Member of Parliament (Rajya Sabha).
- ◆ CA. K. Rahman Khan, Member of Parliament and Former Union Minister.
- ◆ Shri Suresh C. Angadi, Hon'ble Member of Parliament (Lok Sabha).
- ◆ Dr. Prabakar Kore, Hon'ble Member of Parliament (Rajya Sabha).
- ◆ Shri P. Rajeev, Hon'ble Member of Parliament.
- ◆ Shri Konda Vishweshwar Reddy, Hon'ble Member of Parliament (Lok Sabha).
- ◆ CA. H. Raja, Former MLA, Tamil Nadu Assembly.
- ◆ Shri M. Venkata Ramana, MLA, AP State Legislative Assembly.
- ◆ Hon'ble Thiru V. Ramasubramanian, Judge, Madras High Court.
- ◆ CA. N. Rangachari, Former Chairman, CBDT & IRDA.
- ◆ Dr. Myslwamy Annadurai, Project Director, Mangalyaan and Chandrayaan
- ◆ Shri J. Radhakrishnan, IAS, Secretary, Health and Family welfare, Govt. of Tamil Nadu.
- ◆ CA. R. Kirlosh Kumar, IAS, Director, Town and Country Planning, Govt. of Tamil Nadu.
- ◆ CA. C.M. Bachawat, IAS, Principal Secretary, Dept. of Commerce, Govt. of West Bengal.
- ◆ Thiru K. Pandian IAS, Principal Secretary to Govt. Municipal Administration and Water Supply Department, Govt. of Tamil Nadu.
- ◆ Shri Udayachandran, IAS, Expenditure Secretary, Finance Department, Govt. of Tamil Nadu.
- ◆ Shri Mr. M. Vallalar, IAS, Managing Director, Tamil Nadu Minerals Ltd.,
- ◆ Dr. R.K. Raghavan, IPS, Former CBI Director.
- ◆ Dr. K.V.S. Gopalakrishnan, IPS, Director (IB)
- ◆ Mr. T. Jayashankar, Principal Chief Commissioner of Income Tax and Director General of Income Tax (Inv), Tamil Nadu.
- ◆ Shri V. Balakrishnan, IPS, Deputy Commissioner of Police, Chennai.
- ◆ Mr. Debendra N. Kar, IRS, Director of Income Tax (Exemptions).
- ◆ Smt. R. Bhagya Devi, IRS, Commissioner of Service Tax, Chennai.
- ◆ Shri Murali Kumar B, IRS, Commissioner of Income Tax, (Central).
- ◆ Mr. T.S. Krishnamurthy, IRS, Former Chief Election Commissioner of India.
- ◆ Shri Naresh Gupta, Former Election Commissioner, Tamil Nadu
- ◆ Shri Suresh Kumar, IRS, Joint Commissioner of Income Tax, Chennai.
- ◆ Mrs. R. Bhagya Devi, IRS, Commissioner of Service Tax
- ◆ Shri Debendra N. Kar, IRS, Director of Income Tax (Exemptions)
- ◆ Shri M.R. Bhat, ROC, Karnataka.
- ◆ Shri K.G. Joseph Jackson, ROC, Kerala.
- ◆ Dr. P.T. Rajan, Former Managing Director, Financial Markets, Standard Chartered Bank, Singapore.
- ◆ Shri M. Narendra, Chairman and Managing Director, Indian Overseas Bank.
- ◆ Shri R. Koteswaran, Managing Director, Indian Overseas Bank.
- ◆ Shri V. Kannan, CMD, Vijaya Bank.



- ◆ Dr. S. Balasubramanian, Chairman, City Union Bank.
- ◆ Shri Shyam Srinivasan, MD & CEO-Federal Bank Ltd.,
- ◆ Shri. P. R. Ramasubrahmaneya Rajah, Chairman, Ramco Group of Companies
- ◆ Shri. Karumuttu T. Kannan, Managing-Director, Thiagarajar Mills
- ◆ CA. R. Dinesh, Managing-Director, TVS & Sons
- ◆ CA. Bharath Krishna Sankar, CMD, Aparajita Corporate Services Pvt Ltd
- ◆ Shri. Ramachandra Guha, Eminent Historian
- ◆ CA. P.B. Sampath, Director (Finance) and Secretary, TAFE Limited.
- ◆ Ms. Subhasri Sriram, CFO, Shriram Group of Companies, (Best CFO Award Winner of CNBC).
- ◆ Mr. R. Gandhi, Senior Advocate.
- ◆ Ms. Subhasri Sriram, CFO, Shriram Group of Companies
- ◆ CA. P.N. Mohan, CEO, Grand Nirvana Resorts & Hotels
- ◆ Shri T.T. Srinivasa Raghavan, Managing Director, Sundaram Finance Limited
- ◆ CA. A.V. Dharmakrishnan, CEO, Ramco Cements.
- ◆ Shri R. Rakesh Kumar, Director (Finance), Neyveli Lignite Corporation.
- ◆ CA. P.N. Mohan, CEO of Grand Nirvana Resorts & Hotels.
- ◆ Ms. J. Sabita, Vice-President, Human Resources of STERIA
- ◆ CA. S. Gurumurthy, Eminent Columnist
- ◆ CA. Benjamin Cherian, Managing Director, Raj Group of Companies

17. NEW INITIATIVES**17.1 Members:**

- ⊗ Introduced Newer subjects in the CPE Programmes.
- ⊗ Residential Seminars on a bi-monthly basis.
- ⊗ Mobilization of Life Membership for the Chartered Accountants Benevolent Fund (CABF).
- ⊗ Focus on restoration of membership of those members whose names at present are not on rolls.
- ⊗ General Amnesty Scheme

17.2 Students

Establishing Reading Rooms at as many places as possible (under the jurisdiction of Regional Council, Branches)

17.3 Institute**17.3.1 Inauguration**

The ICAI Bhawan at Kottayam was inaugurated on 21st December 2014.

17.3.2 Professional Development

- ⊗ SIRC made representations to State Governments offering services of Chartered Accountants in Cooperative Sector Audits.
- ⊗ Organised Mega training Programme for Accounts and Finance Staff of Central Excise, Customs and Narcotics of the Govt. of India and various Non Profit Organisations.
- ⊗ Organised Events for creating awareness amongst public as a part of Investors Awareness Programme of Government of India.

17.4 Nation

SIRC are exhorting members and students to be part of Clean India Movement and also held an awareness activity at SIRC on 23rd March 2015.

17.5 Research:

SIRC, whenever comments are sought from ICAI, provides input for the Research Committee of ICAI.

18. 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, Deputy Convenors and Members of 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 organizations that have liberally sponsored the programmes and lent their support to its activities in many ways. The Regional Council sincerely thank 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 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 wholehearted 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.

Place: Chennai
Date: 29.04.2015

Sd/-
Secretary

Sundararajan Associates
Chartered Accountants
Chennai, Hyderabad

INDEPENDENT AUDITOR'S REPORT

To the members of Southern India Regional Council of ICAI

Report on the Financial Statements

We have audited the accompanying financial statements of Southern India Regional Council of ICAI, which comprise the Balance Sheet as at March 31 2015, and the Income and Expenditure Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Regional Council's Responsibility for the Financial Statements

SIRC is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance in accordance with the Accounting Standards as prescribed by ICAI. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that give true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the regional council's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the said internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by SIRC, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of SIRC as at March 31, 2015
- b) in the case of the Income and Expenditure Account, of the surplus for the year ended on that date

Report on Other Requirements

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 as required by Chartered Accountants Act, 1949 have been kept by SIRC so far as appears from our examination of those books;
- c) the Balance Sheet, Income and Expenditure Account dealt with by this report are in agreement with the books of accounts;
- d) in our opinion, the Balance Sheet, Income and Expenditure Account, comply with the relevant Accounting Standards

FOR SUNDARARAJAN ASSOCIATES, Chartered Accountants
FRN :004997S

Sd/-
CA. R.SUNDARARAJAN M.No.219100
Managing Partner

Place: Chennai
Date: 29.04.2015

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 31ST MARCH 2015

LIABILITIES/ SOURCES OF FUNDS	Schedule	As at 31-Mar-15	As at 31-Mar-14	ASSETS / APPLICATION OF FUNDS	Schedule	As at 31-Mar-15	As at 31-Mar-14
		(Figures in Rs.)				(Figures in Rs.)	
CAPITAL RESERVE	I	19,485,314	18,830,474	FIXED ASSETS	X		
GENERAL RESERVE (as per H.O)	II	10,571,352	7,400,583	GROSS BLOCK		29,368,873	27,698,176
OTHER RESERVES		-	-	LESS: DEPRECIATION BLOCK & PROVISION FOR IMPAIRMENT		23,317,349	21,244,940
EARMARKED FUNDS	III	2,119,875	1,827,936	TOTAL FIXED ASSETS (NET BLOCK)		6,051,524	6,453,236
LIABILITIES				EARMARKED INVESTMENTS	XI	2,119,875	1,827,936
CURRENT				OTHER INVESTMENTS			
FEE RECEIVED IN ADVANCE	IV	2,016,804	1,530,500	CURRENT			
CREDITORS FOR EXPENSES				FDRS WITH BANKS	XII	29,290,284	31,780,862
CURRENT				NON CURRENT			
FOR CAPITAL ITEMS		-	276,084	FDRS WITH BANKS		8,278,669	2,650,200
FOR NON-CAPITAL ITEMS	V	7,662,086	4,004,860	OTHER INVESTMENTS TOTAL		37,568,953	34,431,062
OTHER LIABILITIES				ASSETS:			
CURRENT				STATIONERY STOCK - CURRENT		185,531	-
EMPLOYEES RECOVERIES AND EMPLOYERS CONTRIBUTION				CURRENT			
STATUTORY DUES	VI	297,820	387,147	INTEREST RECEIVABLES		3,442,365	212,713
DEPOSITS				NON-CURRENT			
OTHERS	VII	7,502,639	4,741,801	SECURITY DEPOSITS		40,050	40,050
SUB TOTAL OF LIABILITIES		17,479,349	10,940,392	CURRENT			
INTER UNIT BALANCES:				OTHER RECEIVABLES	XIII	889,897	3,953,063
CAPITAL GRANT RECEIVED	VIII	26,255,299	24,964,392	CURRENT			
ICAI CURRENT ACCOUNT	IX	921,096	3,579,912	ADVANCES & PREPAYMENTS	XIV	474,955	845,888
INTERUNIT TRANSACTION WITH DCO		-	644,555	CURRENT			
BRANCH CURRENT ACCOUNT		111,086	372,066	BANK BALANCES	XV	12,051,915	11,710,213
ICAI PUBLICATION PAYABLE A/C				CASH IN HAND		1,598	117,708
PUBLICATION STOCK TRANSFER A/C		2,131,085	1,931,020	FRANKING MACHINE BALANCE		29,447	21,400
SUB TOTAL OF INTERUNIT BALANCES		29,418,566	31,491,945	ASSETS TOTAL		17,115,758	16,901,036
TOTAL		79,074,455	70,491,330	INTER UNIT BALANCES:			
				ICAI CURRENT ACCOUNT:			
				GRANTS AND AMOUNTS RECEIVABLE FROM HEAD OFFICE	XVI	14,037,583	8,926,494
				CURRENT ACCOUNT(RCS / BRANCHES)		33,797	20,546
				INTERUNIT TRANSACTION WITH DCO		15,879	-
				PUBLICATION STOCK TRANSFER A/C		2,131,085	1,931,020
				TOTAL DR. OF INTERUNIT BALANCES		2,180,761	1,951,566
				TOTAL		79,074,455	70,491,330

As per our Report of even Date

For SUNDARARAJAN ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 004997S

sd/-
CA. P. R. ARULOLI
Chairman

sd/-
CA. V. X. JOSE
Vice-Chairman

sd/-
CA. E. PHALGUNA KUMAR
Secretary

sd/-
CA. SEKKIZHAR B
Treasurer

Place : Chennai
Date : 29.04.2015

sd/-
CA. R. SUNDARARAJAN
Managing Partner
M. No. 029814

sd/-
G. VISWANATHAN
Assistant Secretary



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 PERIOD ENDED 31ST MARCH 2015

PARTICULARS	Schedule	Year Ended 31-Mar-15	Year Ended 31-Mar-14
(Figures in Rs.)			
INCOME	-		
GRANTS RECD. FROM H.O.	-		
REVENUE GRANT		13,573,475	12,494,744
MEMBERSHIP FEE GRANT		2,555,700	2,526,820
SEMINAR GRANT		30,000	230,000
BRANCH ADMINISTRATION GRANT		293,500	276,000
AUDIT FEES GRANT		52,500	35,000
OTHER GRANTS		2,485,546	-
SUB-TOTAL		18,990,721	15,562,564
NEWS LETTER INCOME		1,585,360	1,405,060
SEMINAR INCOME	XVII	31,901,061	35,727,792
ORIENTATION PROGRAMME INCOME		-	1,560,400
GMC COURSE INCOME		13,509,500	14,838,000
INTEREST ON INVESTMENTS		3,675,400	3,554,778
OTHER INCOME	XVIII	608,272	229,182
PROVISION NO LONGER REQD W/BACK		39,899	86,048
INCOME FROM COACHING CLASSES		6,051,576	7,157,000
COMMISSION ON SALE OF PUBLICATIONS	XIX	2,069,953	1,325,026
PRIOR PERIOD ADJUSTMENTS		11,209	18,000
TOTAL		78,442,951	81,463,850

PARTICULARS	Schedule	Year Ended 31-Mar-15	Year Ended 31-Mar-14
EXPENDITURE	-		
EMPLOYEE BENEFIT EXPENSES			
1) SALARY, PENSION & OTHER ALLOWANCES		12,077,907	11,003,692
2) CONTRIBUTION TO PROVIDENT & OTHER FUNDS		615,200	504,663
3) STAFF WELFARE EXPENSES		297,883	264,923
PRINTING & STATIONERY & PHOTOCOPYING		409,297	397,881
NEWSLETTER EXPENSES		4,192,454	3,902,936
POSTAGE, TELEPHONE & TELEGRAMS		514,398	377,292
RENT RATES & TAXES		1,673,029	1,698,663
REPAIRS & MAINTENANCE		2,901,302	1,035,515
TRAVEL MEMBERS		2,044,393	2,938,549
TRAVEL STAFF & OTHERS		582,485	721,466
LIBRARY MAINTENANCE		70,165	131,401
AUDIT FEE		58,989	39,326
PROFESSIONAL FEE		181,798	300,000
SEMINAR EXPENSES	XX	28,839,038	31,903,266
ORIENTATION PROGRAMME EXPENSES		-	1,560,400
GMCS COURSE EXPENSES		6,741,040	7,120,317
OTHER EXPENSES	XXI	1,174,625	1,085,613
EXPENSES TOWARDS COACHING CLASSES		8,033,057	6,675,019
SHARE OF 44th REGIONAL CONFERENCE		2,100,000	-
PRIOR PERIOD ADJUSTMENTS		37,874	213,721
IMPAIRMENT LOSS ON FIXED ASSETS		296,011	-
SUB - TOTAL		72,840,944	71,874,643
DEPRECIATION		1,776,398	1,783,934
TOTAL		74,617,342	73,658,577
SURPLUS		3,825,609	7,805,273
Less: Transfer to building fund (Refer Notes on Accounts)		888,997	1,138,250
Less: Transfer to Coaching Class Reserve		-	481,981
Balance transfer to General Reserve		2,936,612	6,185,042
Significant Accounting Policies and Notes on Accounts	XXII		

As per our Report of even Date

sd/-
For **SUNDARARAJAN ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN : 004997S

sd/-
CA. P. R. ARULOLI
Chairman

sd/-
CA. V. X. JOSE
Vice-Chairman

sd/-
CA. R. SUNDARARAJAN
Managing Partner
M. No. 029814

sd/-
CA. E. PHALGUNA KUMAR
Secretary

sd/-
CA. SEKKIZHAR B
Treasurer

Place : Chennai
Date : 29.04.2015

sd/-
G. VISWANATHAN
Assistant Secretary



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

SCHEDULES ATTACHED TO BALANCE SHEET AS AT 31ST MARCH, 2015

Schedules	As at 31-Mar-15	As at 31-Mar-14
(Figures in Rs.)		
SCHEDULE I		
BUILDING FUND RESERVE		
BALANCE AS AT 1ST APRIL	5,214,937	4,076,687
ADD: TRANSFER FROM INCOME AND EXPENDITURE ACCOUNT	888,997	1,138,250
	6,103,934	5,214,937
COACHING CLASS RESERVE		
OPENING BALANCE AS ON 1ST APRIL	13,615,537	13,133,556
LESS: TRANSFER TO GENERAL RESERVE	(234,157)	-
ADD: TRANSFER FROM INCOME AND EXPENDITURE ACCOUNT	-	481,981
	13,381,380	13,615,537
TOTAL	19,485,314	18,830,474
SCHEDULE II		
GENERAL RESERVE		
OPENING BALANCE	7,400,583	1,215,541
ADD: TRANSFER FROM COACHING CLASS RESERVE	234,157	-
ADD: TRANSFER FROM INCOME AND EXPENDITURE ACCOUNT	2,936,612	6,185,042
TOTAL	10,571,352	7,400,583
SCHEDULE III		
EARMARKED FUNDS		
OPENING BALANCE	1,827,936	1,725,992
ADDITIONS - L MALLIKARJUNA RAO MEMORIAL PRIZE FUND	200,001	-
INTEREST INCOME	163,724	161,436
LESS: EXPENSES	(71,786)	(59,492)
TOTAL	2,119,875	1,827,936
SCHEDULE IV		
FEES RECEIVED IN ADVANCE		
COACHING CLASS FEES	1,732,124	1,210,700
GMCS FEES	265,000	312,500
SEMINAR FEES	4,680	7,300
SPONSORSHIP	15,000	-
TOTAL	2,016,804	1,530,500
SCHEDULE V		
CREDITORS FOR EXPENSES FOR NON-CAPITAL ITEMS		
HONORARIUM PAYABLE TO FACULTIES	2,012,987	847,358
PAYABLE TO CREDITORS	4,836,356	1,549,837
PAYABLE TO CREDITORS -45TH REGIONAL CONFERENCE	200,000	350,000
PROVISION FOR EXPENSES	612,743	1,257,665
TOTAL	7,662,086	4,004,860
SCHEDULE VI		
STATUTORY DUES-CURRENT		
TDS PAYABLE	297,820	387,147
TOTAL	297,820	387,147
SCHEDULE VII		
OTHER LIABILITIES-CURRENT		
LIBRARY DEPOSIT	2,382,810	2,259,560
45TH RC PAYABLE	-	1,579,311
46TH REG CONF PAYABLES	4,306,842	-
TA/DA PAYABLE	535,495	448,107
ADVANCE FOR ENDOWMENT	-	200,001
ELOCUTION COMPETITION PAYABLE	6,170	6,170
FESS REFUNDABLE TO STUDENTS	69,950	101,950
FESS REFUNDABLE TO DELEGATES	58,800	500
INTERNATIONAL TOUR TO THAILAND SURPLUS	-	24,208
SICASA CURRENT ACCOUNT	82,471	-
STAFF PAYABLE	59,601	25,197
OTHERS	500	96,797
TOTAL	7,502,639	4,741,801

Schedules	As at 31-Mar-15	As at 31-Mar-14
(Figures in Rs.)		
SCHEDULE VIII		
CAPITAL GRANT		
OPENING BALANCE	21,168,494	21,168,494
LESS: UNAPPROVED GRANTS	-	-
ADD: GRANT RECEIVED DURING THE YEAR	611,906	-
ADD: GRANT RECEIVABLE	-	-
	21,780,400	21,168,494
LIBRARY GRANT		
OPENING BALANCE	3,795,898	3,095,347
ADD: GRANT RECEIVED DURING THE YEAR	679,001	-
ADD: GRANT RECEIVABLE DURING THE YEAR	-	700,551
TOTAL	4,474,899	3,795,898
SCHEDULE IX		
ICAI CURRENT ACCOUNT		
GMCS COURSE	742,000	992,000
EXCESS OF REVENUE GRANT RECEIVED	-	2,426,607
BENEVOLENT FUND COLLECTION	4,400	108,350
PROVIDENT FUND	-	49,027
MEDICLAIM ADVANCE	-	3,928
PAYABLE TO HO TOWARDS IAP GRANT RECEIVED	174,696	-
TOTAL	921,096	3,579,912
SCHEDULE XI		
EARMARKED INVESTMENTS		
TERM DEPOSITS AND SAVING BANK ACCOUNT WITH BANKS	1,766,321	1,413,002
INTEREST ACCRUED ON INVESTMENTS	353,554	414,934
TOTAL	2,119,875	1,827,936
SCHEDULE XII		
OTHER INVESTMENTS		
FDRS WITH BANKS - CURRENT		
INVESTMENT IN FDRS-SIRC	25,290,284	31,780,862
INVESTMENT IN FDR-46TH RC	4,000,000	-
TOTAL	29,290,284	31,780,862
SCHEDULE XIII		
OTHER RECEIVABLES		
SPONSORSHIP RECEIVABLE-SEMINAR/ CONFERENCE ETC.	-	1,050,000
46TH REGIONAL CONFERENCE RECEIVABLE	266,000	-
NEWSLETTER ADVERTISEMENT FEES RECEIVABLE	51,000	51,000
45TH REGIONAL CONFERENCE RECEIVABLE	15,000	2,345,000
GMCS RECEIVABLE	72,000	-
ORIENTATION PROGRAMME - VISAKHAPATNAM	352,660	352,660
GRANT RECEIVABLE FOR INVESTORS' AWARENESS PROGRAMME	81,376	123,842
OTHERS	51,861	30,561
TOTAL	889,897	3,953,063
SCHEDULE XIV		
ADVANCES AND PREPAYMENTS		
PREPAID EXPENSES	252,274	290,464
STAFF ADVANCES	130,885	162,932
OTHER ADVANCES	7,000	2,235
TRAVEL MEMBERS	84,796	232,257
SICASA	-	158,000
TOTAL	474,955	845,888

Schedules	As at 31-Mar-15	As at 31-Mar-14
(Figures in Rs.)		
SCHEDULE XV		
BANK BALANCES		
IN SAVINGS DEPOSITS		
BANK OF BARODA	356,700	692,188
PUNJAB NATIONAL BANK	290,257	144,960
SYNDICATE BANK	1,991,652	3,449,563
INDIAN BANK	6,029,673	2,349,123
YES BANK ACCOUNT	1,788,938	16,586
45 TH REGIONAL CONFERENCE ACCOUNT (ANDHRA BANK)	160,996	5,057,793
46 TH REGIONAL CONFERENCE ACCOUNT (AXIS BANK)	1,433,698	-
TOTAL	12,051,915	11,710,213
SCHEDULE XVII		
SEMINAR INCOME		
46 TH REGIONAL CONFERENCE INCOME	19,200,313	-
45 TH REGIONAL CONFERENCE INCOME	-	17,680,000
SEMINARS (WITHIN SIRC PREMISES)	8,889,973	11,382,500
SEMINARS (OUTSIDE SIRC PREMISES)	3,810,775	6,665,292
TOTAL	31,901,061	35,727,792
SCHEDULE XVIII		
OTHER INCOME		
CA DAY GRANT	100,000	10,000
GRANT FOR MEGA CAREER COUNSELLING PROG	-	84,568
GRANT FOR CAREER COUNSELLING PROG	11,752	4,000
GRANT FOR VAIDYANATH MEMORIAL LECTURE	3,000	3,000
REIMBURSEMENT OF LEGAL EXPENSES	420,000	-
RECEIPTS FOR LIBRARY SERVICES	23,929	15,298
DISPOSAL OF OBSOLETE ITEMS	8,619	35,904
RETENTION MONEY INCOME WRITTEN BACK	-	74,661
VISIT TO INTUIT SURPLUS	1,378	-
MISC. INCOME	39,594	1,751
TOTAL	608,272	229,182
SCHEDULE XIX		
COMMISSION ON SALE OF PUBLICATIONS:		
INSTITUTE / BOARD OF STUDIES PUBLICATIONS	1,892,158	1,072,591
EXAMINATION FORMS	177,795	252,435
TOTAL	2,069,953	1,325,026
SCHEDULE XX		
SEMINAR EXPENSES		
46 TH REGIONAL CONFERENCE EXPENSES	17,766,366	-
45 TH REGIONAL CONFERENCE EXPENSES	-	17,493,147
SEMINARS (WITHIN SIRC PREMISES)	7,523,248	7,757,179
SEMINARS (OUTSIDE SIRC PREMISES)	3,549,424	6,652,940
TOTAL	28,839,038	31,903,266
SCHEDULE XXI		
OTHER EXPENSES		
CA DAY EXPENSES	479,035	345,175
BANK CHARGES	16,227	17,784
CONVEYANCE	35,255	39,809
WEBSITE EXPENSES	334,622	263,938
BLOOD DONATION CAMP	41,034	73,875
BRANCH INAUGURATION EXPENSES	29,073	-
MISCELLANEOUS EXPENSES	239,378	345,032
TOTAL	1,174,625	1,085,613

Schedules	As at 31-Mar-15	As at 31-Mar-14
(Figures in Rs.)		
SCHEDULE XVI		
GRANT AND AMOUNTS RECEIVABLE FROM HEAD OFFICE		
CONVOCATION AT BANGALORE	3,250	-
CRET MEETING RECEIVABLE 31.03.2015	7,260	-
BRANCH LEVEL DEBATE COMPETITION 2014-15	14,408	-
CPE WEBMINAR (5 DAYS)	29,636	-
ICAI RECEIVABLE - TAX AWARENESS PROGRAM DT 12TH & 13TH SEP 14	65,912	-
CRET MEETING DT 04.07.14	85,118	-
REGIONAL ELOCUTION AND QUIZ COMPETITION (2014-15)	247,019	-
LIBRARY GRANT RECEIVABLE 2013-14	-	1,900
CAR HIRE CHARGES FOR CENTRAL COUNCIL MEMBER	-	2,356
ICAI RECEIVABLE - V. SANKAR AIYER MEMORIAL LECTURE	6,000	3,000
CAREER COUNSELLING PROGRAMME DT 25.07.13	-	4,000
MASS MAIL FOR DIRECT TAX PROGRAMME	-	4,018
ICAI RECEIVABLE - STUDENT ACTIVITY CALENDAR (BOS)	7,088	7,088
ICAI RECEIVABLE - CA DAY GRANT-2013	10,000	10,000
PRELIMINARY CAPITAL GRANT RECEIVABLE 2012-13	15,553	15,553
BRANCH LEVEL NATIONAL ELOCUTION COMPETITION (2013-14)	-	19,160
NEW BRANCH INAUGURATION	19,366	19,366
ICAI RECEIVABLE - NEWSLETTER ADVT (BOS)	-	20,000
BRANCH LEVEL NATIONAL DEBATE COMPETITION (2013-14)	-	40,775
ICAI RECEIVABLE - ANNUAL FUNCTION	21,338	66,506
MEGA CAREER COUNSELLING PROGRAMME GRANT	34,568	84,568
ICAI RECEIVABLE - NATIONAL DEBATE COMPETITION	-	158,297
ORIENTATION PROGRAMME FOR BRANCH EMPLOYEES	-	246,168
CAPITAL GRANT RECEIVABLE (2011-12)	370,222	370,222
GRANT FOR CPE PROGRAMMES	310,000	410,000
ICAI RECEIVABLE - ELOCUTION COMPETITION	-	519,477
CAPITAL GRANT (2009-10 & 2010-11)	588,640	588,640
ICAI RECEIVABLE - ORIENTATION PROGRAMME AT KODAIKANAL	807,822	810,400
RENOVATION OF SIRC BUILDING	854,877	854,877
ICAI RECEIVABLE - TDS	2,074,977	1,003,257
COMMISSION ON SALE OF PUBLICATIONS	3,059,951	1,629,616
REVENUE GRANT RECEIVABLES 2012-13	1,765,190	2,037,250
CAREER COUNSELLING PROGRAMME DT 05.06.14	3,752	-
CAREER COUNSELLING PROGRAMME DT 07.08.14	4,000	-
CAREER COUNSELLING PROGRAMME DT 28.04.14	4,000	-
BRANCH LEVEL QUIZ AND ELOCUTION COMPETITION-2014-15	7,905	-
ICAI RECEIVABLE-TRANSPORTATION FOR EXCESS MATERIAL RETURNED	11,810	-
ICAI RECEIVABLE -REGIONAL CHAIRMAN MEET - 2015	18,124	-
ICAI RECEIVABLE-ICAI AWARDS	19,643	-
ICAI RECEIVABLE-INSURANCE AWARENESS PROGRAM -2014	29,053	-
ICAI RECEIVABLE-FRRB PROGRAM	30,000	-
ICAI RECEIVABLE -WOMENS CONFERENCE 15.11.2014	62,097	-
ICAI RECEIVABLE -WOMENS DAY CELEBRATIONS - 08.03.2015	400,000	-
ICAI RECEIVABLE-REGIONAL DEBATE COMPETITION	142,021	-
ICAI RECEIVABLE - MEDICLAIM ADVANCE	1,582	-
REVENUE GRANT RECEIVABLES 2014-15	419,855	-
ICAI RECEIVABLE - REFURBISHMENT OF SIRC IN CHARGE CABIN	97,325	-
SIRC CLASS ROOM REFURBISHMENT	2,388,221	-
TOTAL	14,037,583	8,926,494

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

SCHEDULES ATTACHED TO BALANCE SHEET AS AT 31ST MARCH, 2015

SCHEDULE - X : FIXED ASSETS

Particulars	Rate of depreciation	GROSS BLOCK			DEPRECIATION				NET BLOCK	
		Opening balance 01.04.2014	Additions / (Deletions) during the Year	As at 31.03.2015	Upto 01.04.2014	For the Year	Impairment Loss / Amortization provided	Upto 01.04.2015	As at 31.03.2015	As at 31.03.2014
<i>(Figures in Rupees)</i>										
ASSETS - SIRC										
Furnitures and Fixtures	10%	6,274,755	362,547	6,637,302	3,216,190	314,406	137,283	3,667,879	3,058,565	2,969,423
Electrical Installations and Fittings	10%	2,292,941	3,630	2,296,571	1,308,670	98,453	4,314	1,411,437	984,271	885,134
Lift	10%	838,670		838,670	579,886	25,878	-	605,764	258,784	232,906
Generator	10%	702,107		702,107	596,719	10,032	10,134	616,885	105,388	85,222
Office Equipment	15%	2,668,482	100,617	2,769,099	1,996,988	104,078	87,183	2,188,249	671,494	580,850
Air Conditioners	15%	1,811,960	56,330	1,868,290	1,258,038	85,325	54,675	1,398,038	553,922	470,252
Cycles	20%	1,326		1,326	1,326	-	-	1,326	-	-
Computers	60%	2,834,027	51,650	2,885,677	2,457,790	248,704	2,422	2,708,916	376,237	176,761
LCD Projectors	60%	219,093		219,093	211,502	4,555	-	216,057	7,591	3,036
Library Books	100%	9,057,832	817,948	9,875,780	9,057,832	817,948	-	9,875,780	-	-
Total		26,701,193	1,392,722	28,093,915	20,684,941	1,709,379	296,011	22,690,331	6,016,252	5,403,584
ASSETS - COACHING CLASSES										
Furnitures and Fixtures	10%	637,444	92,982	730,426	341,445	37,790	-	379,235	295,999	351,191
Electrical Installations and Fittings	10%	128,696	106,256	234,952	93,740	7,923	-	101,663	34,956	133,289
Office Equipment	15%	197,311	78,737	276,048	99,709	20,042	-	119,751	97,602	156,297
Air Conditioners	15%	33,532	-	33,532	25,105	1,264	-	26,369	8,427	7,163
		996,983	277,975	1,274,958	559,999	67,019	-	627,018	436,984	647,940
Grand total		27,698,176	1,670,697	29,368,873	21,244,940	1,776,398	296,011	23,317,349	6,453,236	6,051,524

XXII. NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31-03-2015

A) SIGNIFICANT ACCOUNTING POLICIES

1. Basis for preparation of Financial Statements

The Financial Statements are prepared under the historical cost convention, the Generally Accepted Accounting Principles (GAAP) in India, the applicable Accounting Standards and the applicable guidelines issued by the ICAI in this regard.

2. Revenue Recognition

Income from Revenue Grants is recognized on accrual basis as per the revenue budgets approved by the Head Office.

Income from Capital Grants is recognized on receipt basis as per the guidelines issued by the ICAI in this regard.

3. Allocation of Newsletter printing expenses

Expenses on printing of news relating to any Conference, Seminar, Workshop or any other event in newsletter are allocated to concerned programmes on the basis of the actual space utilised in the Newsletter at the advertisement rates.

4. Income from Interest & Miscellaneous Income

(a) Interest on fixed deposits with banks is accounted for on time proportionate basis.

(b) Income from earmarked investments of specific funds is credited to the respective fund account.

(c) Miscellaneous Income includes reinstatement of FD No. 254300310088053 of Rs. 39,864/- which was left to be brought into books during the accounts migration period.

5. Termination/ Retirement Benefits

Provision for gratuity and leave encashment liability is made at the Head Office.

6. Fixed Assets

Fixed assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any other cost, attributable to bringing the asset to its working condition for its intended use. Assets under creation are shown as capital work-in-progress.

7. Depreciation

i. Depreciation on additions is provided on monthly pro rata basis.

ii. Library books are depreciated @ 100% in the year of purchase.

iii. Fixed Assets, other than library books are depreciated on the written down value method at following rates as per the guidelines of HO:

Air-conditioner	15%
Electrical Installations	10%
Furniture & Fixtures	10%
Office Equipments	10%
Computers	60%

8. Investments

Investments are stated at cost, including cost of acquisition and accrued interest thereon.

9. Impairment of Fixed Assets

At each balance sheet date, the carrying values of the tangible and intangible assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where there is an indication that there is a likely impairment loss for a group of assets, the management estimates the recoverable amount of the group of assets as a whole, to determine the value of impairment. During the year, provision for impairment for a sum of Rs. 2,96,011/- has been provided.

10. Provisions

A provision is recognised when there is a present obligation as a result of past events and it is probable that an outflow will arise. It is probable that an outflow of resources will be required to settle the obligation in respect of which, a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimates required to settle the obligations at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

11. Provision for Income-tax

Provision for Income-tax and other direct taxes, applicable if any, is made at Head Office.

12. Provision for Service-tax

Registration and Deposit of Service Tax, applicable if any, is done at head office and SIRC does not have any liability towards Service Tax.

**B) NOTES ON ACCOUNTS**

- Contingent Liabilities: As on 31-03-2015 : Nil (As on 31-03-2014 : Nil)
- Capital Commitment : As on 31-03-2015 : Nil (As on 31-03-2014 : Nil)
- Disclosure of Prior Period Income and Expenses.

	As at 31-03-2015	As at 31-03-2014
a) Prior Period Income	11,209	18,000
b) Prior Period Expenses	37,874	2,13,721
c) Prior Period (Net)	26,665	1,95,721

- SIRC operates in the Southern Region and there is only one reportable segment i.e. furtherance to the profession of Chartered Accountancy.
- The stock of publications which are accounted at transfer price, are received from Head Office for sale on commission basis. It is neither an asset nor a liability of SIRC.
- Stock of stationery is accounted at cost to SIRC.
- Expenses directly attributable to the activities of Seminar and Publications are charged to these heads of expenditure and indirect expenditure on these activities is charged to functional heads of expenditure.
- The balance of Ernakulam branch of SIRC of ICAI which shows Rs. NIL in the books of SIRC as on 31/03/2015 is subject to confirmation.
- TDS receivable during the year 2014-15 has been calculated and provided on the As per our Report of Even Date

For SUNDARARAJAN ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 004997S

sd/-
CA. R. SUNDARARAJAN
Managing Partner
M. No. 029814
Place : Chennai
Date : 29.04.2015

sd/-
CA. P.R. ARULOLI, Chairman

sd/-
CA. E. PHALGUNA KUMAR, Secretary

sd/-
CA. V.X. JOSE, Vice – Chairman

sd/-
CA. B. SEKKIZHAR, Treasurer

sd/-
G. VISWANATHAN, Assistant Secretary

basis of payment advice/intimation from the party wherever applicable. However Form 16A/ Form 26AS is yet to be collected to facilitate identification of TDS related to Southern Region.

10. Transfer to reserves

During the year, out of the surplus amounting to Rs. 38,25,609/-, Rs. 8,88,997/- has been transferred to Building Maintenance Fund account being 10% of Gross receipts from Seminars and Conferences held at SIRC premises, Rs. Nil to Coaching Class Reserves and Rs. 29,36,612/- to General Reserve (previous year Rs. 11,38,250/-, Rs. 4,81,981/- and Rs. 61,85,042/- respectively).

11. Earmarked Funds:

Particulars	As on 31-03-2015	As on 31-03-2014
Earmarked Funds	21,19,875	18,27,936
Earmarked Investments	16,33,400	14,13,002
Interest Accrued	3,53,554	2,55,048
Interest Accrued*	1,32,921	1,59,886

*Amounts credited by banks in various Bank accounts.

12. Land and Building of SIRC of ICAI are accounted for at ICAI New Delhi, since ownership of these assets lies with ICAI.

13. Previous period/ year's figures have been regrouped and rearranged wherever necessary to make them comparable.

National Level Residential Programme

Organised by Sivakasi Branch of SIRC of ICAI

Ayur Country Resorts,
Chinnakanal (Post), Munnar
Friday, Saturday & Sunday,
December 11, 12 & 13, 2015

CPE Credit
12
HOURS

Check in and Lunch – December 11, 2015 - 1.00 p.m. / Lunch and Check out – December 13, 2015 – 01.30 p.m.

Technical Sessions

Topics	Resource Persons
GST – A Critical Review	CA. V. VeeraBadran
Handling Board Meetings & General Body Meetings	Dr. Jayanthasri Balakrishnan (Sun TV Fame)
Professional Opportunities & Challenges during Economic Slow down	Dr. Karuppasamy Ramanathan (Kavingar)
Balancing Profession & Life	Prof. M. Ramachandran (Sun TV Fame)
Corporate Social Responsibility under the Companies Act, 2013	Mr. A.V. Damodaran , International Orator
Recent & Interesting Case Laws in Income Tax	CA. M. Rajapandian

Fun, Frolic Events & Local Sightseeing**Delegate Fee (Twin Sharing Basis)**

For Member / Non Members	- Rs.10,000/- ;	For Non-Residential Participants	- Rs.9,000/-
For Spouse	- Rs.9,000/-	For Members / Non Members	(Single Occupancy) - Rs.17,500/-
For Child (6 to 10 years Extra Bed)	- Rs.5,000/- ;		

Delegate fee by way of Cheque / DD drawn in favour of 'Sivakasi Branch of SIRC of ICAI' payable at Sivakasi shall be sent to The Chairman, Sivakasi Branch SIRC of ICAI, 'ICAI Bhawan', 128, Velayutham Road, Sivakasi – 626123 (or) make online payment by NEFT (IOB – Specialised SME Branch, Sivakasi – A/c No.349002000077999 – IFSC Code: IOBA0003490) and send the transaction details by email to sivakasi@icai.org. Phone: 04562-221488 – Registration will be closed by 30th November 2015.

CA. V. Veerabadran, Chairman, Sivakasi Branch

CA. M. Rajapandian, Secretary, Sivakasi Branch