



Warm Greetings ,

Dear Members, At the outset I would like to remind once again that " ONLY WHEN THE LAST TREE HAS DIED, AND THE LAST RIVER BEEN POISONED AND THE LAST FISH HAS BEEN CAUGHT WILL WE REALIZE WE CAN NOT EAT MONEY". Members may please note that, Implementing the Go Green Policy, The Head office of ICAI has directed to discontinue the physical copy of Newsletter of All branches from June,2016 onwards, and to initiate E-Newsletter. Hence for the information of the members an E-NEWSLETTER will be sent to All members to their registered mail id's with the branch.

Guntur Branch of ICAI has organised CPE programs in the month of May, 2016 on important topics for enriching the members and the same can be implemented in their professional works. The branch has conducted CPE seminar on AP VAT .

I would like to recall the members to renew their Membership and Certificate of practice for the year 2016-17, by remitting requisite fee for membership as well as COP, if any at the earliest. Though we know that the last date for renewal is 30th September,2016 , it is better to take timely action as we might forget in Tax Audits busy.

Regards

Cherukuri Sambasiva Rao
Chairman.



Some Practical Issues on claiming of exemption U/s 54 and 54 F of IT Act.

Q. What is Capital Gain Account Scheme?

If the new asset is not acquired up to the date of submission of return of income, then the tax payers will have to deposit money in "Capital Gain Deposit scheme" with a nationalized bank. The proof of deposit should be submitted along with return of income. On the basis of actual investment and the amount deposited in the deposit account, exemption will be given to the tax payer.

Q. Is the relief under section 54 is available to multiple sales & purchases of residential houses?

In case of multiple sale and purchase of residential houses, the exemption cannot be calculated considering the aggregate of capital gain and aggregate of investment in the residential houses. The exemption will be available in relation to each set of sale and corresponding investment in the residential house and the combination which is beneficial to the assessee has to be allowed. [Rajesh Keshav Pillai v. ITO 7 Taxmann.com 11 (Mum.) (2010)]

Q. Whether deduction u/s 54 is available for capital gains arising from sale of more than one house, however the sale proceeds are invested in one house?

There is no restriction placed in section 54 which restricts exemption only in respect of sale of one residential house. Even if assessee sells more than one house in the same year and the capital gains is invested in a new residential house, the claim of exemption cannot be denied if other conditions are fulfilled. [DCIT v. Ranjit Vithaldas [2012] 23 taxmann. com 226 (ITAT-Mum)]

Q. Can assessee claim exemption under section 54 for acquisition of more than one house?

♣ Where more than one residential house is purchased out of the sale proceeds of one residential house, exemption u/s 54 can be claimed only in respect of one house, provided the other conditions of Sec 54 are satisfied. [K.C. Kaushik v ITO 185 ITR 499 (Bom.)(1990)].

In Gulshanbanoo R. Mukhi v. JCIT 83 ITD 649 (ITAT- Mum) (2002), it was held that exemption is allowed only for one flat.



However, two or more residential houses purchased can be classified as one single residential house, the exemption under section 54 can be allowed. Some of the relevant judicial pronouncements are:

- ❖ Two adjacent residential units but used as one single residential house, exemption allowed. [D. Anand Basappa v. ITO 309 ITR 329 (Kar.) (2009)]
- ❖ Fact that residential house consists of several independent units cannot be a hindrance to allowance of exemption u/s 54 - Held, yes [Prem Prakash Bhutani Vs. CIT 110 TTJ (Del) 440 (2007)]
- ❖ Two adjoining flats converted into single residence, exemption allowed. [ACIT v Mrs. Leela P. Nanda 286 ITR (AT) 113 (Mum) (2006)]
- ❖ Four flats purchased in same building but on different floors because of large size of family, which maintained a common kitchen and a common ration card, exemption allowed. [Vyas (K.G.) v ITO 16 ITD 195 (Bom.)(1 986)]
- ❖ Allowable in the case of adjacent & contiguous flats. [ITOV. Mrs. Sushila M. Jhaveri 107 ITD 327 (ITAT- Mum. SB)(2007)]
- ❖ Several self occupied dwelling units which were contiguous and situated in the same compound and within the common boundary having unity of structure should be regarded as one residential house. [Shiv Narain Choudhary v. CWT 108 ITR 104 (All)(1 997)]
- ❖ More than one units converted into one single house allowed for the purpose of sec. 54F as well. [Neville J. Pereira v. ITO 8 Taxmann. com 68 (Mum. ITAT) (2010)]
- ❖ Two flats which were not adjacent to each other and were separated from each other by common passage, lobby, staircase, etc., they could not be regarded as a single unit and, therefore, assessee was entitled to benefit of deduction under section 54F in respect of one of those two units. [ACIT vs Sudhakar Ram [2011] 16 taxmann.com 175 (Mum.-ITAT)]
- ❖ However, the claim for exemption u/s 54 is not admissible in respect of two independent residential houses situated at different locations. [Pawan Arya v. CIT 11 taxmann.com 312 (P&H) [2011]]



Q. Whether the property purchased in the joint name with wife is eligible for exemption u/s 54/54F?

Section 54F mandates that house should be purchased by assessee and it does not stipulate that house should be purchased in name of assessee. Property purchased by assessee in joint name with his wife for 'shagun' purpose because of fact that assessee was physically handicapped and the whole consideration was paid by assessee, assessee entitled to exemption u/s 54F. [CIT Vs Ravinder Kumar Arora 15 taxmann.com 307 (Delhi) [2011]]

Other relevant judicial pronouncements

♣ Merely because sale deed is in joint name, assessee could not be denied benefit of deduction u/s 54. [DIT v. Mrs. Jennifer Bhide 15 taxmann.com 82 (Kar.) [2011]]

♣ House property in the name of HUF sold but new house purchased in the name of Karta and his mother to claim the benefit of sec. 54F. The residential house which is purchased or constructed has to be of the same assessee. [Vipin Malik (HUF) Vs CIT 183 Taxman 296 (Delhi) (2009)]

♣ Exemption u/s 54F is allowed only when the new residential property is purchased by the assessee in his own name and not in name of his adopted son. [Prakash v. ITO 173 Taxman 311 (Bom.) [2008]]

♣ Sec. 54 clearly says that if the assessee is owner of the property, he is entitled to exemption even if the new property purchased is in the name of his wife but the same is assessed in the hands of the assessee. [CIT v. V. Natarajan 154 Taxman 399 (Mad.) [2006]]

Q. Whether the nexus between capital gain and amount of investment u/s 54 is necessary?

Assessee is not required under the provision for section 54 to establish the nexus between the amount of capital gain and the cost of new asset.

Held that the assessee had initially utilized the sale proceeds on sale of its residential flat in commercial properties and, later on, he purchased two residential flats within a period specified in sub-section (2) of section 54. The Revenue's main dispute was that the sale proceeds were utilized for purchase of a commercial property and residential house was purchased out of the funds obtained from different sources, as such, the identity of heads has been changed. [Ishar Singh Chawla Vs. CIT 130 TTJ (Mum) (UO) 108 (2010) and Ajit Naswanit Vs. CIT 1127 Taxman 123 (Delhi) (Mag.) (2001)]



Q. To avail exemption u/s 54F, the residential property should be acquired out of personal funds or sale proceeds?

If the assessee constructs or purchases a residential house out of the borrowed funds, he is not eligible for deduction u/s 54F of the Act. If it is not construed in such a manner the object of introduction of the beneficial provisions would be frustrated. The fiscal provisions are to be construed in such a manner, so that its objects of introduction can be achieved. [Milan Sharad Ruparel 005 ITR 0570 (ITAT - Mum) [2010].

However a different view was taken in *Bombay Housing Corporation v. Asst. CIT* 81 ITD 545 (Bom.-ITAT) (2002), Where assessee utilized the sale consideration for other purposes and borrowed the money for the purpose of purchasing the residential house property to claim exemption under section 54, it was held that the contention that the same amount should have been utilized for the acquisition of new asset could not be accepted.

Other relevant judicial pronouncement:

There is no requirement for claiming exemption under section 54 that same amount of sale consideration should be utilized for acquisition of property, even borrowed funds can be utilized for that purpose. [Prema P. Shah Vs ITO 101 TTJ 849 (Mum-ITAT)(2006)]. Also see *J.V. Krishna Rao vs DCIT* [2012] 24 taxmann.com 104 (Hyd.-ITAT).

Q. Whether exemption under section 54 is allowable if residential units of a house property are purchased from different persons?

Execution of four different sale deeds in respect of four different portions of property did not materially effect nature of transaction or nature of property acquired since property in question was being used by assessee for her own purposes and investment made in purchase of same was, therefore, eligible for deduction under section 54. [CIT V. Sunita Aggarwal (2006) 284 ITR 20(Del)]

In *CIT vs Smt. Jyothi K. Mehta* [2011] 12 taxmann.com 440 (Kar.), it was also held that the fact that the assessee could not have purchased both the flats in one single sale deed or could not have narrated the purchase of two premises as one unit in the sale deed could not make any difference. The two flats purchased were situated side by side. Builder also stated that he had effected modifications to the flats to make them one unit by opening the door in between the two apartments.



Q Whether exemption u/s 54 can be claimed on the basis of a mud structure?

Exemption u/s 54 cannot be allowed for sale of a mud structure whereupon there was never any structure fitting to be described as "habitable residential house". [M.B. Ramesh vs ITO 320 ITR 451 (Kar.) [2010]]

Q Whether benefit u/s 54(1) is available in case of sale of land adjoining to the building?

The land appurtenant to the building means that the ownership of building and land appurtenant should be of same person. If building is owned by one person and land is owned by another, it will be the case of land adjoining to the building and by no stretch of imagination it can be called land appurtenant to the said building and therefore, benefit of section 54(1) would not be available to such land adjoining to a building. [P.K. Lahri v. CIT 146 Taxman 349 (ALL.)(2005)]

Q Is it necessary that a person should reside in the house to call it a residential house.

The popular meaning of words 'residential house' is a place or building used for habitation of people. It is not necessary that a person should reside in a house to call it a residential house. If it is capable of being used for the purpose of residence than the requirement of the section 54F is satisfied and benefit could not be denied. [Amit Gupta v. DCIT 6 SOT 403 (Delhi)(2006) & Mahavir Prasad Gupta 5 SOT 353 (Del)(2006)]

Q Can the assessee claim exemption under section 54 in respect of investment in modification or renovation of the existing house?

Exemption is available only when the investment is in the consideration of a house and not for investment in modification or renovation. Admitted facts are that the assessee had a fairly big house to which the assessee made addition of 140 sq. meters of plinth area. However, it is the conceded position that the assessee has not constructed any separate apartment or house. Section 54F does not provide for exemption on investment in renovation or modification of an existing house. On the other hand, construction of a house only qualifies for exemption on the investment. Even addition of a floor of a self contained type to the existing house would have qualified for exemption. However, since the assessee has only made addition to the plinth area, which is in the form of modification of an existing house, she is not entitled to deduction claimed u/s 54F of the Act. [Mrs. Meera Jacob vs ITO 313 ITR 411 (Kerala) (date of order 9/06/2008)]



Q Whether exemption under section 54 is allowable for addition of floor to the existing house from the sale proceeds of residential house sold?

Assessee owned two residential houses. He sold one house and utilized its sale proceeds to construct first floor on his second house after demolishing old structure, in this case exemption will be allowable under section 54. [CIT vs P.V. Narsimhan [1989] 47 Taxman 89 (Mad.)]

However, in CIT v. V. Pradeep Kumar [2007] 290 ITR 90/ [2006] 153 Taxman 138 (Mad.), it was held that a mere extension of existing building would not give benefit to assessee under section 54F. Section 54F emphasizes construction of residential house and such construction must be real one and should not be a symbolic construction. Followed by ACIT vs T.N. Gopal [2009] 121 ITD 352 (Chennai-ITAT) (TM)

Q Whether the expenditure to make a residential house habitable will be included in the cost of new asset?

The words used about the amount spent on purchase of new asset are 'cost thereto' and not 'price thereto'. The cost includes purchase as well. Consequently, the words used signify that the amount of purchase will include other necessary expenditure in this behalf to make a residential house habitable and taken together that will be the cost of the new asset. The Tribunal had perused the items of the report of the architect. The residential house was in a state of general disrepair and was inhabitable. Consequently, the necessary repairs carried out to make the same habitable would constitute part of the cost of new house. [Gulshanbanoo R. Mukhi v. JCIT 83 ITD 649 (ITAT-Mum) (2002)]

Q Whether exemption under section 54F would be allowable where assessee is already a co-owner of another flat?

The word 'own' appearing in section 54F includes only such residential house which is fully and wholly owned by one person and not a residential house owned by more than one person. The assessee was already a co-owner of another flat. Being a co-owner, assessee was not the absolute owner of another residential flat, and exemption under section 54F could be denied on this ground. [ITO vs Rasiklal N. Satra [2006] 98 ITD 335 (Mum.-ITAT)]

Q Whether determination of title to the property would commence from the first date of allotment or the subsequent date of allotment of the actual flat number and delivery of possession for the purpose of assessing long term capital gains.



Title to the property is transferred with the issuance of the allotment letter and payment of installments is only a follow up action and taking of the delivery of possession is only a formality. [Vinod Kumar Jain Vs CIT TIOL706-P&H (2010)]

Q Whether exemption under section 54 would be allowable where residential house property is purchased within time limit specified under section 139(4)?

The due date for furnishing return of income as per section 139(1) is subject to extended period provided under sub-section (4) of section 139 and, if a person had not furnished return of previous year within time allowed under sub-section (1), assessee could file return under subsection (4) before expiry of one year from end of relevant assessment year. Therefore, section 54 deduction could not be denied to assessee on this count. [CIT v. Ms. Jagriti Aggarwal 15 taxmann.com 146 (P & H) (2011)]. Also see ITO vs Smt. Sapana Dimri [2012] 19 taxmann.com 15 (Delhi), Kishore H. Galaiyavs ITO [2012] 24 taxmann.com 11 (Mum.)

Q Is there any requirement that the assessee should file the return before the due date under section 139(1) to claim exemption under section 54/54F?

Where the assessee had fulfilled the condition for depositing the amount of capital gain in a specified bank account before the due date prescribed for furnishing the return of income under section 139(1), there is no requirement that the assessee should file her return of income before the due date prescribed under section 139(1). [Esther Christopher Mascarenhas v. ITO 9 Taxmann.com 99 (Mum.-ITAT) (2011)]

Merely because investment is made after due date of filing of return, section 54F exemption cannot be denied where investment is made prior to filing of return under section 139(4). [R.K.P. Elayarajan vs DCIT [2012] 23 taxmann.com 206 (Chennai-ITAT)]

Q Whether property purchased in foreign country is also eligible for exemption u/s 54?

Section 54 does not exclude the right of the assessee to claim property purchased in a foreign country, if all other conditions laid down in the section are satisfied. Merely because the property acquired was in a foreign country, the exemption under section 54 cannot be denied. The new house may be in India or outside India. [Prema P. Shah Vs. ITO 101 TTJ 849 (Mum-ITAT)(2006)]

However, in Leena J. Shah vs ACIT [2006] 6 SOT 721 (Ahd.-ITAT), it was held that the benefit



under section 54F is not allowable for a residential house purchased/ constructed outside India.

Q Whether cost of residential house includes the cost of plot?

The cost of the plot together with cost of the building will be considered as cost of new asset provided the acquisition of the plot and also the construction thereon are completed within the period specified in these sections. [Circular no. 667, dated 18-10-1993]

Q Whether the deemed cost of new asset means the amount which has already been utilized by assessee for purchase or construction of new asset or it also includes the amount deposited as per requirements of sub-section (4) of section 54F?

For purposes of sec 54F, deemed cost of new asset is amount which has already been utilized by assessee for purchase or construction of new asset plus amount deposited as per Capital gain account scheme, 1988. [ACIT v. Vikas Singh 16 taxmann.com 127 (Delhi) [2011]]

Q Whether booking of flat with a builder amounts to construction or purchase?

Booking of flat with a builder is a case of construction and not purchase of residential flat and therefore, time period 3 years is applicable. [Kishore H. Galaiyavs ITO [2012] 24 taxmann.com 11 (Mum.)]

Q Is allotment of flat under self-financing scheme treated as construction or purchase of a house?

Under Government schedules confining to two years' period for construction and handing over possession thereof is impossible and unworkable under section 54 and, thus, if substantial investment is made in construction of house, it should be deemed that sufficient steps have been taken satisfying requirement of section 54 [Smt. Shashi Varma vs CIT [1997] 224 ITR 106 (MP)]

Q Whether deduction under section 54 be available where builder have not even allotted the plot within 3 years?

The main thrust of the section 54F is construction of a residential house; the Legislation in its wisdom has specifically provided the period of three years, it cannot be enlarged to indefinite period for the reason that no construction activity could be started within a period of 3 years by the builder because of which no plot was ever handed over to the assessee. [Pankaj Wadhvani vs CIT 18 Taxmann.com 33 (Indore- ITAT)[2012]]

Q Whether for purpose of claiming exemption under section 54, possession of flat booked with builder had to be taken within the time period specified?

If the assessee had made investment within period of three years, exemption under section 54 could not be denied for the reason that possession had not been taken. There may be delay in taking of possession because of many factors not under control of assessee, merely because of this exemption could not be denied. [Kishore H. Galaiyavs ITO [2012] 24 taxmann.com 11 (Mum.)]

In CIT vs R.L Sood [2000] 108 Taxman 227 (Delhi), it was held that on payment of substantial amount in terms of purchase agreement within four days of sale of his old house, assessee acquired substantial domain over new residential flat within specified period, it could be said that assessee complied with requirements of section 54. Merely because builder failed to hand over possession of flat within specified period, assessee could be denied benefit of benevolent provision of section 54.

Q Does exchange of old flat with a new flat under a development agreement amounts to construction of new flat for purpose of claiming deduction under section 54?

Exchange of old flat with a new flat to be constructed by the builder under development agreement amounts to transfer under section 2(47) of the Income Tax Act, 1961. The acquisition of a new flat under a development agreement in exchange of the old flat amounts to construction of new flat. The provisions of section 54 are applicable and assessee is entitled to exemption if the new flat had been constructed within a period of 3 years from the date of transfer. [Jatinder Kumar Madan vs ITO [2012] 21taxmann.com 316 (Mum.)]

Q Can deduction u/s 54 be claimed for purchase of a share in the residential house property where the assessee presently resides?

Section 54 nowhere states that a residential house which is purchased by an assessee so as to enable the assessee to get exemption under the provisions of section 54 should not be the one in which the assessee was residing. Merely because the assessee was residing in a residential house which was purchased by her, exemption under section 54 could not be denied. [CIT vs Chandan Ben Magan Lal 245 ITR 182 (Guj) (2000)]. Also see CIT vs TN Arvinda Reddy 120 ITR 46 (SC) (1979), ITO vs RasikLal N Satra 98 ITD 335 (Mum) (2006)]

Q Whether transfer of only interest in flats under construction could be treated as transfer of residential house?

Where the assessee transferred only his interests in two flats under construction of which possession

was not taken and was not fit for human habitation, such transfer could not be treated as transfer of residential house. Hence, the capital gain derived by the assessee related to a capital asset held by him for a period of more than 36 months and, therefore, the gain arising from the transfer of his rights in the said flats constituted longterm capital gains. The assessee would, therefore, be entitled to grant of exemption under section 54F. [Jagdish Chander Malhotra v ITO (1998) 64 ITD 251 (Del)]

Q Whether the assessee is entitled to deduction under section 54F for purchase of flat under construction before the expiry of statutory period of two years from the date of the capital gain?

Where assessee invested amount of capital gain on sale of shares in purchase of flat before expiry of statutory period, benefit of deduction under section 54F could not be denied to assessee on ground that building was under construction stage and assessee had chosen to pay entire advance. [ACIT vs Sudhakar Ram [2011] 16 taxmann.com 175 (Mum.-ITAT)]

Section 54F does not prescribe completion of construction of residential house and thrust of said section is on investment of net consideration received on sale of original asset and start of construction of a new residential house. [Smt. Rajneet Sandhu vs DCIT [2011] 16 taxmann.com 210 (Chd.-ITAT)]

Q Can construction of house property start before the date of transfer.

Exemption on capital gains under section 54 cannot be refused merely on ground that construction of new house had begun before sale of old house. [CIT v. HK Kapoor 150 CTR 128 (All) (1998)]

Q Can the assessee simultaneously take benefit of both purchase and construction of residential house property?

If an assessee is entitled to relief on fulfillment of either of the two conditions specified under section 54, i.e., either purchasing a house property within one year or constructing the house within two years, it would be improper to read that on fulfillment of both the conditions, he would be disentitled to that relief. Section 54 does not contemplate two kinds of relief; it only contemplates fulfillment of two alternative conditions. If both the conditions are satisfied within the time stipulated, the assessee does not become disentitled to the relief if the other conditions are fulfilled. If a floor is constructed to the new house or if it is renovated it remains as one house only, especially when there is no evidence that two different houses bearing two different municipal numbers were constructed. Therefore, benefit can be availed jointly. [BB Sarkar v. CIT 132 ITR 150 (Cal)(1 981)].



Q Where the minor has transferred an asset, will the exemption under section 54F/54EC be allowed to the minor or the parent.

Provisions of section 64(1A) i.e. clubbing of income of the minor with the income of the parent have to be applied in the end after computing income of minor under Income Tax Act.

Where proceedings under Act for assessment of income of a minor child are required to be taken, minor child can be treated as an assessee under section 2(7) for purposes of section 54F. Benefit under section 54F cannot be denied to minor child on ground that father of minor child has a residential house at time of transfer of capital asset. [ACIT vs Madan Lal Bassi [2004] 88 ITD 557 (CHD.)]

In case of clubbing of income of minor child, deduction under section 54EC is to be allowed on minors' income from LTCG separately and only net income is to be clubbed [DCIT vs Rajeev Goyal [2012] 22 taxmann. com 34 (Kol.-ITAT)]

Q What is the date of investment in respect of section 54EC?

For the purposes of the provisions of Section 54EC, the date of investment by assessee must be regarded as date on which payment was made and received by the National Housing Bank. [Hindustan Unilever Ltd. v. DCIT 191 Taxman 119 (Bom) [2010]]

Q Whether the benefit under section 54EC could be availed where bonds are purchased in joint name?

Merely because bonds are in joint name, assessee could not be denied benefit of deduction u/s 54EC. As far as it is established that the complete consideration has flown from the assessee, the benefit could not be denied on this ground. [DIT vs Mrs. Jennifer Bhide 15 taxmann.com 82 (Kar.) [2011]]

Q Can exemption under Section 54EC be claimed where REC Bond were purchased prior to date of sale of property?

Section 54EC clearly states that the investment in specified bonds is to be made "within a period 6 months after the date of such transfer", the intention of the legislature is clear. Had the legislature wanted to give liberty to the assessee to invest before or after the date of transfer, they would have explicitly said so, as has been provided in section 54 & 54F of the Act. Since such specific words are not used in section 54EC, deduction cannot be allowed to the assessee. [Smt. Dakshaben R. Patel vs ACIT [2012] 22 taxmann.com 237 (Ahd.-ITAT)]



Q Is exemption u/s 54EC is available from capital gains on deemed transfer u/s 46(2) of the Income Tax Act 1961?

Capital Gains in the hands of shareholder on distribution of assets by company in liquidation u/s 46(2) is a deemed transfer not an actual transfer which has specifically been taxed under that section. Exemption u/s 54EC is available from gains on actual transfer and not from gains u/s 46(2). [CIT V. Ruby Trading Co. Ltd. 32 Taxman 500 (Raj) [1987]]

Q Whether the benefit under section 54EC and 54F can be taken simultaneously?

Deduction under section 54EC cannot be denied on ground that assessee has availed exemption under section 54F also in respect of a part of capital gains. [ACIT vs Deepak S. Bheda[2012] 23 taxmann.com 159 (Mum.)]

Q Whether the benefits u/s 54, 54F & 54EC are available from gains of depreciable capital asset?

In CIT V. Assam Petroleum Industries Pvt. Ltd. 131 Taxman 699 (GAU.) [2003], it was held that, where a depreciable asset is held for more than 36 months before its transfer, then such depreciable capital asset is Long Term Capital Asset. However, according to section 50(1)&50(2), the gains or loss on DCA shall always be short term.

It was further held that benefit u/s 54,54F & 54EC which are available from gains of a LTCA shall be available from gains of Depreciable capital asset.

(Source - Book on Practical Aspects of Tax Audit, TDS, HUF & Capital Gains written by CA Agarwal Sanjay 'Voice of CA' & Team

UPCOMING PROGRAMS IN THE MONTH OF JULY 2016

ç Certificate Course On Concurrent Audit of Banks being Organized by the Internal Audit Standards Board on July 9, 2016 at Guntur. A 6 days Schedule is finalized.

ç An Awareness Program on INCOME DISCLOSURE SCHEME in association with IT Department and Trade Association in going to be conducted on 2nd of July,2016

ç On request of many members Guntur branch is planning to conduct DISA classes in the month of July,2016 on enrolling of requisite members to the classes.





The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)

GUNTUR BRANCH OF SIRC NEWSLETTER



ISSUE : 4

For Private Circulation Only

JUNE-2016



Executive Committee

CA.CHEKURI SAMBASIVA RAO
Chairman

CA.CHEGU ASHOK KUMAR
Vice-Chairman

CA.KOMMURU VENKATA SUBBA RAO
Secretary

CA.MANCHUKONDA SRINIVASA RAO
Treasurer

CA.NAMBURI SIVA RAMA KRISHNA
SICASA-Chairman

CA.VANGALA BHARGAVI
Committee Member

CA. JONNALAGADDA SRINIVASA RAO
Committee Member

CA.MADDI RAVI TEJA
Committee Member

Photographs



Photographs





Editorial Board

Editor : CA. Vangala Bhargavi, Members : CA. G. Kondala Rao, CA. K. Ranjit Kumar, CA. A.V. Haranath Babu

The views expressed by contributors in this newsletter do not necessarily reflect the opinion the branch or the Institute

Printed & Published by
 Guntur Branch of SIRC of
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA.
 11th Lane, Srinivasaraothota, Guntur-522 004.
 Ph : 0863- 2218915. Email : guntur@icai.org
 Printed at Lakshmi Ganapathi Art printers, Guntur-2.

Printed Matter

Book-Post

To