



# S I R C

Southern India Regional Council

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

## INCLUSIVE GROWTH TECHNOLOGY UPGRADATION



### NEWSLETTER

MAY 2023

VOLUME - 48

PART - 11

**MSME Summit held on 01.04.2023 at Ernakulam organized by Department of Industries & Commerce, Government of Kerala jointly with Committee on MSME & Startup of ICAI & Kerala Branches of SIRC of ICAI and hosted by Ernakulam Branch of SIRC of ICAI.**



Shri. P. Rajeev, Hon'ble Minister of Law, Industries and Coir, Government of Kerala lighting the traditional lamp to mark the inauguration of the Summit.

( L to R ) CA. Deepa Varghese, Chairperson, Ernakulam Branch of SIRC of ICAI, CA. Panna Raj S, Chairman, SIRC of ICAI, CA. Mohammed Hanish APM, IAS, Principal Secretary, Industries & General Education, Government of Kerala, CA. Dheeraj Kumar Khandelwal, Chairman, Committee on MSME & Startup, ICAI, Shri. P. Rajeev, Hon'ble Minister of Law, Industries and Coir, Government of Kerala, CA. (Dr.) Raj Chawla, Vice Chairman, Committee on MSME & Startup, ICAI, Shri. Suman Billa, IAS, Principal Secretary, Industries & NORKA, Government of Kerala, CA. Babu Abraham Kallivayalil, Former Central Council Member, ICAI and Shri. Harikishore S, IAS, Managing Director, KSID Care.



Memorandum of Understanding (MoU) for setting up of MSME Helpdesk at all Branches of SIRC in the State of Kerala between the Government of Kerala and ICAI in the gracious presence of Shri P. Rajeev, Hon'ble Minister of Law, Industries and Coir, Government of Kerala.

(L to R): CA. Deepa Varghese, Chairperson, Ernakulam Branch of SIRC of ICAI, CA. Mohammed Hanish APM, IAS, Principal Secretary, Industries & General Education, Government of Kerala, CA. Panna Raj S, Chairman, SIRC of ICAI, CA. (Dr.) Raj Chawla, Vice Chairman, Committee on MSME & Startup, ICAI, CA. Dheeraj Kumar Khandelwal, Chairman, Committee on MSME & Startup, ICAI, Shri. P. Rajeev, Hon'ble Minister of Law, Industries and Coir, Government of Kerala, Shri. Suman Billa, IAS, Principal Secretary, Industries & NORKA, Government of Kerala, Shri. Harikishore S, IAS, Managing Director, KSIDC and CA. Babu Abraham Kallivayalil, Former Central Council Member, ICAI are seen in the picture

**Virtual Programme on GST Perspective on Statutory Bank Branch Audit – 31.03.2023**



Resource Person: CA. Ganesh Prabhu Balakumar

**Virtual Programme on Arbitration - Opportunities for Professionals – 03.04.2023**



Resource Person: Adv. Sathyanarayana

**Virtual Programme on Corporate Social Responsibility (CSR) – 05.04.2023**



Resource Person: Dr. K. K. Upadhyay

**Virtual Programme on Q & A Session Series 1: Bank Branch Audit – 06.04.2023**



Resource Person:  
CA. Sundararajan R.



Resource Person:  
CA. Anand P.

**Virtual Programme on Q & A Session Series 2: Bank Branch Audit – 10.04.2023**



Resource Person:  
CA. (Dr.) Gopal Krishna Raju



Resource Person:  
CA. Veeramani P.M.

**B.B. Naidu Memorial Lecture on History of Accounting Profession – 12.04.2023**



Floral tributes to Late CA. B.B. Naidu by SIRC Office Bearers, Past Presidents of ICAI, RCMs, CCMs and Family Members of CA. B. B. Naidu



Resource Person:  
CA. R. Bupathy, Past President, ICAI

Dear Professional Colleagues,

**Greetings from SIRC.**

**Nostalgic Event in SIRC:**

When I sit on the desk to commence my communication to you this day the 1st May, I am happy to realize that I enter into 75th day of my tenure as Chairman of SIRC. It is therefore an occasion for me to express my sincere thanks to you for giving me and my team your valuable support and giving us boost to discharge our functions more effectively in the cause of our members and students' fraternity.



I am also reminded of an important event in the annals of SIRC that happened on 1st May 1952 when the Regional Council met for the first time. On this occasion I recall and recognize the contribution of the founding members and their successors in SIRC and for the solid foundation laid by them. We in SIRC pledge to continue the rich legacy of our predecessors and dedicate ourselves to offer the best services at all times.

**Bank Audit and other CPE Programmes:**

Last month members in practice would be agog with bank audit and members in employment with finalization of their organization's annual accounts. I am sure the experience you had gained in the course of your performance would both be challenging and rewarding experience. SIRC has received excellent feedback on its holding four series of Question and Answer Session on Bank Branch Audit giving them leeway for improving their performance. As the programme was held in virtual platform, it had reached the members across the Region.

We had similar encouraging response for other CPE Programmes conducted by SIRC and by the Branches during last month. We shall continue to keep you engaged with incisive programmes on varied subjects of professional interest. The details of ensuing programmes are published in the "Programmes for the month of May 2023" elsewhere in this Newsletter. I solicit your continued support to our enduring endeavours.

I also place on record the sincere thanks of SIRC to all the resource persons whose contribution is immense in the successful conduct of our programme. We would continue to draw inspiration from them. We look forward to their ever-lasting association in the activities of SIRC.

**Regional Chairman Meet on 20.04.2023:**

At the meeting of the Regional Chairman from all the Regions of ICAI convened by our beloved President, I had the wonderful occasion to meet my counterparts in other Regions as also with members of the Central Council and senior officials of ICAI. The meeting was highly positive and discussions were pro-active focusing on professional development.

The meeting gave an opportunity for us to present our views primarily on increasing the professional opportunities, enlarging the scope for SME and SMP Sectors with optimal benefits for all sections of the society associated with such areas of activities, infrastructure and other matters concerning the profession.

The President and Vice-President gave a broad outlay and directions of how the profession could look forward to the future of the accounting profession and the lead role ICAI can play. Our beloved President CA. Aniket Sunil Talati called upon the members through us to celebrate the 75th year of formation of ICAI in a grand and befitting manner. He will share with us an Action Plan drawn by the Institute for the momentous occasion that would showcase our presence to the stake holders, regulators and to the Government as a whole about our contribution in the national and international arena and our presence as "Partners in Nation Building".

I am joining with my colleagues to solicit your support to make the 75th Year of Formation of ICAI a splendid success and held with grandeur. Let us stand by the side of our President and Vice-President to give them our best support in their endeavour by our larger participation in all the events.

Our beloved President, during the meeting, stressed the need to give more and more impetus to the continuing professional programmes, expand the conduct of CPE programmes with physical presence of members and students, focusing on best infrastructure facilities to offer the best services to our professional fraternity and opening of reading rooms in every district in all the States. He envisaged major role in the technological presence in our profession and wanted to give impetus to “Technology Upgradation” in all our professional performances.

It is in this direction, the President had announced that the Regional Chairman will be involved in major ICAI Committees for better and faster coordination in implementing the initiatives of ICAI.

### **Memorandum of Understanding (MoU) for promoting MSME:**

At the MSME Summit held on 1st April 2023 at Ernakulam organized by Department of Industries & Commerce, Government of Kerala jointly with Committee on MSME & Startup of ICAI & Kerala Branches of SIRC of ICAI hosted by Ernakulam Branch of SIRC of ICAI, a Memorandum of Understanding for promoting MSME in the State of Kerala was entered into by ICAI and the Government of Kerala. I may recall that SIRC facilitated similar MoU between ICAI and the Government of Tamil Nadu last year.

I had participated in the MSME Summit which had the presence of Shri. P. Rajeev, Hon’ble Minister of Law, Industries and Coir, Government of Kerala, CA. Dheeraj Kumar Khandelwal, Chairman, Committee on MSME & Startup, ICAI, CA. (Dr.) Raj Chawla, Vice Chairman, Committee on MSME & Startup, ICAI, CA. Babu Abraham Kallivayalil, Former Central Council Member, ICAI and Convenor of the Summit and senior officials of Government of Kerala in the rank of IAS.

The Summit was also attended by Managing Committee Members of the 9 Branches of SIRC in the State of Kerala, prospective entrepreneurs and a large gathering of our professional fraternity. The officials broadly explained the objective of the Summit, the various incentives being offered by Government to MSME Sector and the procedural aspects connected thereto. The meeting was highly purposeful and successful.

### **Interaction with Branch Chairmen and other members of the Managing Committee:**

On 29th April 2023 I with my office-bearers had an interactive meeting with the Chairmen and Members of the Managing Committee of all 45 Branches of SIRC. At the meeting, we have exhorted the Branches to conduct the programmes keeping the members abreast of the developments in the profession and organize programmes focusing Entrepreneurship Development, Financial Literacy, etc., The meeting offered an opportunity to stay connected with the branch activities and offer our suggestions to the Branch to keep pace with the expectations of the members and students.

### **Initiation on Professional Opportunities:**

On 11th April 2023 I had a meeting with the Director of Cooperative Department to discuss about the plan for implementation of revision of audit report format for cooperative societies in Karnataka. As a sequel to the exclusive meeting, 8 Committee Members of our professional fraternity met on 19th April at Hubballi and a detailed discussion took place which emanated valuable suggestions. To be on tract the process of collecting and tabulation will be done during this month and a meeting of committee consists of officials and Members of CA fraternity will be organized during May under the chairmanship of Director. We are sure our views would receive the considered attention of the department.

### **Landmark decision in terms of compliance Of CPE Credit Fulfillment:**

The Council at its recent meeting has decided that CPE hours requirements are to be fulfilled by the members on Calendar Year Basis (from 1st January till 31st December every year) only and the block/rolling period concept of three years is done away with. The same is applicable from Calendar Year 2023 onwards.

Therefore, the members are required to complete their “CPE Hours” requirements on the calendar year basis from the year 2023 onwards in accordance with the CPE hours requirements. The details are available at the <https://resource.cdn.icaai.org/73566cpe59376.pdf>. We also reproduce the contents and an announcement hosted in ICAI elsewhere in this newsletter.

### **Ensuing Programmes in May 2023:**

SIRC, keeping in mind the needs of members in industry, has scheduled a three day 9 Hours Series on Accounting Standards for Non-Corporate Entities between 11th and 13th May at ICAI Bhawan, Chennai.

We have also structured a four days series on Internal Audit Standards between 24th and 27th May 2023 at ICAI Bhawan. This programme is organized by the Board of Internal Audit and Management Accounting, ICAI and hosted by SIRC. I thank the Chairman of the Committee CA. Rajendra Kumar P for the initiation. We also propose to have in regularity programme in association with other ICAI Committees in the coming months.

Besides, SIRC is holding CPE Programmes on GST, FEMA, topics of new professional opportunities, investor awareness programme, Code of Ethics and Ethical Standards, Ind. AS and Risk Management functions.

I solicit your participation in large numbers to all programmes and be benefitted. The details of the programme are published in the “Programmes for the month of May 2023” elsewhere in this Newsletter.

### **A Re-cap of the Programmes held in April 2023:**

#### **Regional Residential Courses:**

SIRC organized the Residential Refresher Course at Kaleshwaram, Karimnagar District on 25th, 26th and 27th April 2023. CA. M. Devaraja Reddy, Past President, ICAI inaugurated the Course. This Course was hosted by Karimnagar Branch of SIRC of ICAI. SIRC also organized Regional Residential Course at Ootacamund on the 27th, 28th and 29th April 2023. The Course was inaugurated by CA. G. Ramaswamy, Past President, ICAI and hosted by Salem, Chengalpattu District and Puducherry Branches of SIRC of ICAI.

I record the appreciation of SIRC to CA. R. Sathish, Chairman of Karimnagar Branch, CA. Kumar Sitaraaman, Chairman, Salem Branch, CA. M. Rajesh Kumar, Chairman, Puducherry Branch and CA. T. Sivagurunathan, Chairman, Chengalpattu District Branch and the other members of their Managing Committee for conducting the events in an admirable manner. The proceedings of the Courses were of high order and appreciated by the participants.

#### **Other SIRC Programmes:**

On 12th April 2023, SIRC held the B.B. Naidu Memorial Lecture jointly organized with Society of Auditors and the Alumni of M/s. B.B. Naidu & Co., Shri R. Bupathy, Past President, ICAI delivered the memorial lecture on “History of the Accounting Profession”. The occasion gave an insight on the journey of the accounting profession and the role of ICAI in the development of the profession in India and abroad over the last 75 years.

We also had, besides four Q & A Sessions on Bank Audit, 7 CPE Programmes on varied topics of contemporary and emerging areas and an investor awareness programme. All the programmes were well received. We also had numerous continuing educational programmes organized by the Branches during last month evoking encouraging response from the members.

In commemoration of declaration of April month by World Health Organization (WHO) as the National Stress Awareness Month”, SIRC organized a programme on 26th April 2023 on “Stress Management – How to increase your capacity to handle stress”. CA. Ramesh Narayan and Dr. S. Aravind, MD., DM. (Interventional Cardiologist) gave the audience an inspiring address and ways to manage stress in our everyday lives. SIRC designed this programme as a virtual one so as to reach out to the members across the Southern Region.

## Career Counselling:

As part of our initiative to popularize the CA Course, SIRC participated as “Knowledge Partner” in an Educational Fair “Vazhikatti” held between 4th and 7th April 2023 at Chennai. This was organized by a leading Tamil daily “Dinamalar”. Students and their parents visited our Stall in large numbers. They were explained the salient features of the course, the prospects and career growth.

## Train and Learn Programme:

SIRC, encouraged with the response for the earlier programmes is continuing its efforts to help the younger generation with a “job-oriented skill development for under-graduate students of all streams between 18th May 2023 and 21st June 2023 (Monday to Friday) spanning over 50 highly educative sessions. The structure of the programme is so designed that it encompasses topics on “Business Communication and Personality Development”, “Practical Aspects of Income Tax”, “Basics of Tally Accounting”, “Practical Aspects of GST’ and “Knowledge of Excel – Audit Tool and Analysis”.

I request the members to disseminate the said information amongst their clientele and others known to them who can be benefitted by attending this unique course.

I am feeling happy to get connected with you through this column every month and look forward to receive your feedback on the activities and contents of the Newsletter for further improvements.

SIRC conveys its good wishes to all the students appearing for Intermediate and Final Examination scheduled in May 2023. We offer them to perform exceedingly well and come out in flying colours.

With warm regards,

**CA. S. PANNA RAJ**

Chairman, SIRC of ICAI

## Regional Chairman Meet held on 20.04.2023 at New Delhi



CA. S. Panna Raj, Chairman, SIRC of ICAI with  
CA. Aniket Sunil Talati, President, ICAI and  
CA. Ranjeet Kumar Agarwal, Vice-President, ICAI



Photograph taken at the Regional Chairman Meeting with  
CA. Aniket Sunil Talati, President, ICAI and CA. Ranjeet Kumar  
Agarwal, Vice-President, ICAI. (L-R): CA. Kishore Hemraj  
Bardia, Chairman, CIRC of ICAI, CA. S. Panna Raj, Chairman,  
SIRC of ICAI, CA. Arpit Jagdish Kabra, Chairman, WIRC of ICAI,  
CA. Debayan Patra, Chairman, EIRC of ICAI and CA. Gaurav  
Garg, Chairman, NIRC of ICAI

# SIRC of ICAI PROGRAMMES FOR THE MONTH OF MAY 2023

Regn: <https://bit.ly/sirclogin>

Date (Day)	Timings	Mode	Topic	Resource Person(s)	Fees (Rs) (Including GST)	Credit Hours
08.05.2023 (Mon)	5.00 pm to 8.00 pm	Virtual	Central Government Industrial Subsidies - New Area of Practice	Shri G.B. Modi Mumbai	236	3
10.05.2023 (Wed)	5.00 pm to 8.00 pm	Physical	Practical issues in FEMA Compliance and Auditor's Role	Adv. Ramesh Chennai	236	3
11.05.2023 (Thurs)	5.00 pm to 8.00 pm	Physical	Accounting Standards for Non Corporate Entities - 1: AS 1 " Disclosure of Accounting Policies", AS2 "Investories" and AS 7 "Construction Contracts"	CA. P. Shankar Raman Chennai	236	3
12.05.2023 (Fri)	5.00 pm to 8.00 pm	Physical	Accounting Standards for Non Corporate Entities - 2: AS 9 " Revenue Recognition", AS10 " Property, Plant and Equipment" and AS 16 "Borrowing Costs"	CA. Sundar Raman S Chennai	236	3
13.05.2023 (Sat)	10.00 am to 1.00 pm	Physical	Accounting Standards for Non Corporate Entities - 3: Introductory Session AS 18 " Related Party Transactions" and AS 19 "Leases"	CA. Ramesh S Chennai	236	3
15.05.2023 (Mon)	5.00 pm to 8.00 pm	Physical	Meeting the Challenges in GST Audit Under Sec. 65	CA. Shaik Abdul Samed Ahamed Chennai	236	3
16.05.2023 (Tue)	5.00 pm to 7.00 pm	Physical	Investor Awareness Programme on Social Stock Exchange Regulation	Shri Va. Nagappan Chennai	118	2
17.05.2023 (Wed)	5.00 pm to 8.00 pm	Virtual	Code of Ethics & Ethical Standards	CA. J. Venkateswarlu Hyderabad Former CCM, ICAI	236	3
19.05.2023 (Fri)	5.00 pm to 8.00 pm	Physical	Ind AS 32	Eminent Speaker	236	3
20.05.2023 (Sat)	10.00 am to 1.00 pm	Physical	Critical Analysis & Audit of Risk Management function	CA. Vidyadaran Krishnaswamy Chennai	236	3
24.05.2023 (Wed)	5.00 pm to 8.00 pm	Physical	Internal Audit Standards - Day 1 Organised by BOARD OF INTERNAL AUDIT & MANAGEMENT ACCOUNTING, ICAI Hosted by SIRC of ICAI  SIA 220 Conducting overall IA Planning SIA 230 Objectives of IA SIA 240 Using the work of an Expert SIA 320 IA Evidence	CA. H. Venkatesan Chennai	1180	3
25.05.2023 (Thu)	5.00 pm to 8.00 pm	Physical	Internal Audit Standards - Day 2 Organised by BOARD OF INTERNAL AUDIT & MANAGEMENT ACCOUNTING, ICAI Hosted by SIRC of ICAI  SIA 7 Quality Assurance in IA SIA 11 Consideration of Fraud in an IA  SIA 120 Internal Controls SIA 330 IA Documentation	CA. H. Venkatesan Chennai  CA. Vidyadaran Krishnaswamy Chennai		3
26.05.2023 (Fri)	5.00 pm to 8.00 pm	Physical	Internal Audit Standards - Day 3 Organised by BOARD OF INTERNAL AUDIT & MANAGEMENT ACCOUNTING, ICAI Hosted by SIRC of ICAI & MANAGEMENT ACCOUNTING, ICAI  SIA 5 Sampling SIA 6 Analytical Procedures SIA 13 Enterprise Risk Management SIA 17 Consideration of Laws & Regulations in an IA SIA 360 Communication with Management	CA. Amar H Shah Chennai		3
27.05.2023 (Sat)	5.00 pm to 8.00 pm	Physical	Internal Audit Standards - Day 4 Organised by BOARD OF INTERNAL AUDIT & MANAGEMENT ACCOUNTING, ICAI Hosted by SIRC of ICAI  SIA 520 IA in an Infotech Environment SIA 530 Third Party Service Provider  SIA 370 Reporting Results SIA 390 Monitoring & Reporting of prior Audit Issues	CA. Rekha Surana Chennai  CA. Giridhar Janardhana Chennai		3

Venue for Physical Programme :	P.Brahmayya Memorial Hall, ICAI Bhawan, Chennai
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CPE Credit on attending full programme only

Prior Registraton Complusory : <https://bit.ly/sirclogin>



## ARTICLE

# Startup Funding Winter & Strategies to Survive



Contributed by: CA. H. Venkatesh Bhat, Bengaluru

### What is Startup funding winter?

A “Startup funding winter” is a period and situation in which there is a lack of funding and investment in startup ecosystems. Without adequate funding, startups must shut down entirely or sell their business to competitors.

### How do Startups survive the harsh funding winter?

Though funding winter is tentative, the time frame and consequences are impossible to predict. Startup entrepreneurs must have basic strategies to keep them warm and afloat in rough waters.

### The strategies to sustain the funding winter are:

#### ● Looking for alternative funding options

Startups can use debt-backed funding to keep a healthy debt-to-equity ratio while running their businesses. Plan the funding ratio between equity and debt rather than debt or equity. Firms like SMOOR chocolates sailed through the pandemic with a healthy turnover using debt-backed funding.

Some debt-backed financing alternatives for assisting Startups in scaling their operations:

- o **Supply Chain Financing/Invoice Discounting** helps D2C merchants handle inventory costs.
- o **Revenue-based financing** helps in scaling the business based on the monthly turnover.
- o **Working capital financing** helps new brands to handle credit cycle caps.
- o **Asset financing** helps heavy Startups with funding for operational assets.

#### ● Focusing on profitable customers

Startups must continuously evaluate segment/ customer level profitability; this constant focus on profitable business must be sharper during challenging times. Some customer segments may also be badly affected by the funding winter or reduced share of customer wallets. Moving organizational effort away from those segments that bleed the business is a critical decision; these decisions help preserve cash and organizational energy. In practical experience, customer-level profitability focus has conserved more cash than multiple rounds of “overhead cost-cutting”.

#### ● Enhancing customer experience

The customer is the “kingmaker” for the Startup’s product, and his/her “word of mouth” can help the business quickly get through the difficult season. It is the ideal time for Startups to reach out to customers. Along with a tailor-made product or service for customers, consistent customer service contributes to their retention. It is beneficial to appreciate them as part of the marketing strategy by providing them with coupons that do not impact the startups. Groupon was a Startup during the 2008 economic crisis that successfully navigated the crisis by offering discount coupons.

Engaging users, soliciting feedback, and incorporating good ideas into the product are the cornerstones of product and entrepreneurial success.

## ● Leveraging strategic partnership

Startups should try to leverage partnerships with firms of any size that have the potential to convert customers with a high rate of intent. There are two approaches.

○ **Conversion costs** – is reduced if the strategic partnership assists you in acquiring and retaining customers at a lower conversion rate cost.

○ **Operating costs** – are reduced if your strategic partners provide services required for business operations, such as IT and legal services.

One classic example is Netflix, which launched a streaming service in 2008 when the customer base for renting movies was nearly depleted. Their collaboration with brands such as Nintendo and Xbox enabled people to stream content through these devices. This allowed the company to grow exponentially during the US economic downturn while other companies struggled.

## ● Introducing austerity measures

Startups can survive the harsh funding winter by lowering operating costs. One such tried-and-trusted method is employee cost reduction. This covers a range of actions, from halting promotions & rationalising employee benefits to laying off non-performers. Additionally Employee retention is improved by giving them stock in the company rather than a large salary.

Other than layoffs, some of the cost reduction programs run by Startups include Employee reskilling, vendor renegotiations, increased credit terms, debt terms rationalization, outsourcing of activities (and pay-on-use basis), redefining marketing and business development KRAs, etc.

## ● Realigning business strategy

During the funding winter, Startups do not have the luxury of making bad business decisions. Any misstep will have far-reaching consequences. As a result, it is best to make these decisions keeping in mind the changes in the circumstances.

Many Startups amass data that must be used for decision-making purposes. Data-driven decisions aid in avoiding avoidable costs and reworking the primary channel for consistent cash flow. A helpful tool that has assisted Startups is employing probability models to evaluate strategies that minimize cash utilization or cash burn.

## ● Inculcating a positive attitude

Challenges are inherent in every business, so funding winter is an integral part of it. Therefore, focus on the long-term objectives and maintain a positive attitude and healthy lifestyle. Only when the leadership team is optimistic, they will be able to motivate the employees.

## **What is the role of Finance professionals in helping Startups during the funding winter?**

Winter funding changes the narrative of the Startup ecosystem, and they are always looking for alternative ways to keep it operational. Professional advisory services are one such option.

Chartered Accountants assist in identifying, evaluating, and negotiating appropriate funding sources for Startups. They assist in developing a business plan to attract new investors, strategies for managing their finances, legal and financial aspects of the transaction, and obtaining a better deal. They partner with Startups in evaluating the best practices from across industries and executing a cost-reducing, cash-conserving business revival plan. If a Startup is facing challenges in managing its business or finding it difficult to obtain funds because the previous investors no longer support you, the Startup should discuss the current challenges with the professionals. The professional community will provide fruitful solutions, such as eliminating cash burn, stabilizing cash flow, and eventually growing and be the partners in progress.

(The author can be reached through email [venkatesh@astravise.com](mailto:venkatesh@astravise.com))

**CPE Programmes conducted by SIRC of ICAI**  
 Please note the link for Resources of past Virtual and other programmes of SIRC of ICAI  
<https://www.sirc-icai.org/past-programmes.php>

## UPDATES

### Corporate Law



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### FEMA



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### Goods and Services Tax



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### Information Technology



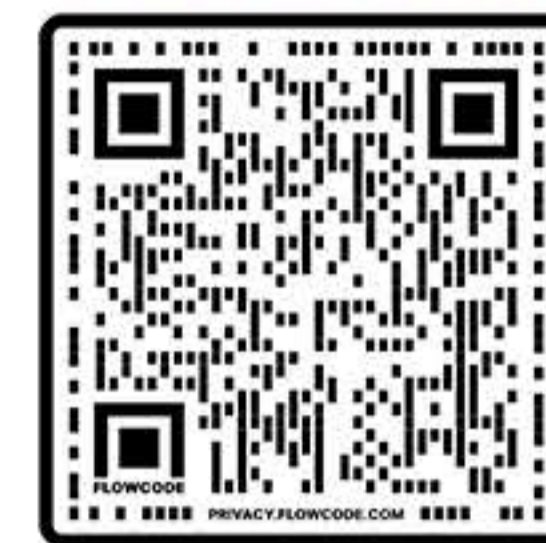
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### INCOME TAX



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### Karnataka VAT-GST



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### Tamil Nadu VAT



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## Obituary



### **CA. K. Ramaswamy** **Past Chairman, SIRC of ICAI (1982-1983)**

SIRC deeply regret to record the passing away of CA. K. Ramaswamy (M. No. 4753), Past Chairman of SIRC of ICAI on 11th April 2023. CA. K. Ramaswamy (aged 90) was Chairman of Coimbatore Branch of SIRC for the year 1976-1977 and Chairman of SIRC for the year 1982-1983. He became an Associate Member of ICAI on 12/03/1959 and Fellow Member on 22/08/1964.

He was a Member of SIRC between 1979 and 1985. He was the first Chairman of SIRC from Coimbatore. Prior to his becoming Chairman of SIRC he was Chairman of SICASA (1979-1980), Secretary of SIRC (1980-1981) and Vice-Chairman of SIRC (1981-1982).

Sl. No.	MRN	Name	Status	Place	Date of Death
01	012379	KARUPPANNAN V	FCA	Karur	31/Mar/2023

**May the Almighty Architect of the Universe rest their soul in peace.**



### **NEW TECHNICAL PUBLICATION OF ICAI**

**Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents**

<https://resource.cdn.icai.org/73533aasb59362.pdf>

### **Disclaimer**

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

## LEADERS THOUGHT...



**Dear Colleagues,**

At the outset I thank each one of you for giving all support and help to discharge my duties as SICASA Chairman and Student's Committee Chairman of SIRC of ICAI. Also I could able to help some members to resolve their issues. Expecting your continued cooperation and support to do my duties to the extent possible.

I am very much thankful to our beloved Chairman of SIRC CA. Panna Raj S for nominating me as Chairman of Direct Taxes and International Taxation Committee and Research Committee and Exposure Draft Committee of SIRC of ICAI and other Standing and Non-Standing Committees as a member.

I got an opportunity to visit some of the branches of the SIRC for the SICASA programs and it was a very good experience. The active participation of all of them was very much encouraged to do various new initiatives for the benefit of students.

It was a pleasant thing that first time in the South India, SIRC has started the Hybrid classes for Foundation students and now it is started to Inter and Final level classes. Many students got benefit out of this. Due to the team work of SICASA, RCMs, CCMs and staff of SIRC, we bagged second prize for SICASA at National level.

In today's highly competitive professional world, the traditional audit is reducing but new areas are opening up. Now the specialisation of any of the subject relevant to our profession and focus on technology is a must. Various programs in these lines are planned for the benefit of the members. Conferences are very much helpful for show-case your hidden talents. So, requesting young members to come forward as Resource Persons for the Conference and Seminars. Participation in the Conferences and Seminars provide an excellent opportunity for networking and help you to understand your capabilities. So, please participate in the all the programs conducted by SIRC and Branches.

As Chairman of two Committees, requesting all of you to give your suggestions to exposure drafts and if any members would like to do any research activity, kindly come forward. We will try to give possible help. Also, please give your suggestions or issues relating to Direct Taxes and International Taxation to take up with the Government and higher authorities.

**First, you must make yourself fantastic; then you can do fantastic things.**

Before I conclude, I am extremely happy to share some of my thoughts here and expect that you will share your thoughts and continue your support to do the things for the betterment of the profession.

Yours in service of the profession  
**CA. P. Satheesan, FCA**  
Regional Council Member

# Office-bearers of Branches of SIRC of ICAI for the year 2023-2024

S.No	Name of the Branch	Chairman	Vice-Chairman	Secretary	Treasurer	SICASA CHAIRMAN
1	Alappuzha	CA. John Mathew	CA. Manoj N	CA. P.J. Abraham	CA. Hareesh B.	CA. Josphimon Joseph
2	Anantapur	CA. Varadaraju P.V.	CA. Pradeep Kumar B.A.	CA. Mohn Abdul Rakheeb	CA. Phani Kumar M.A.	CA. Aravind Rama D.
3	Ballari	CA. Naganagouda K.	CA. Venkata Narayana Chalavad	CA. Purushottam Reddy K.	CA. KV. Swapna Priya	CA. Vinod Kumar .B
4	Belagavi	CA. Madiwalappa S. Tigadi	CA. Rajendra S. Mundada	CA. Veeranna M. Murgod	CA. Nitin R. Mimbalkar	CA. Sachin S Khadabadi
5	Bengaluru	CA. Divya S.	CA. Pramod R. Hegde	CA. Manjunath M. Hallaur	CA. Kavitha Parmesh	CA. Tuppada V Muppanna
6	Chengalpattu District	CA. Sivagurunathan T.	CA. Narasimma Raghavan R.	CA. Shivachandra Reddy K.	CA. Madhumitha R.	CA. Aanand P
7	Coimbatore	CA. D. Nagakumar	CA. P. Vishnu Adithan	CA. Rahul Chandrasekaran	CA. Survajith S. Krishnan	CA. R. Sathish
8	Ernakulam	CA. Deepa Varghese	CA. Salim A.	CA. Anand A.S.	CA. Suresh G.	CA. Tonny Varghese
9	Erode	CA. T.N. Ramachandhiran	CA. Santhosh Kumar M.K.	CA. Boopathi C	CA. Vijayakumar M.	CA. Shree Pradeep S
10	Guntur	CA. Maddi Ravi Teja	CA. Amarnath Nuthalapati	CA. Chinta Raghu Nandan	CA. Rudrarapu Bharadwaj	CA. Naresh Vanimireddy V
11	Hubballi	CA. Mallikarjun S. Pise	CA. Sanjeevkumar S. Hadimani	CA. Dhanapal I. Munnolli	CA. Akshyakumar Singhe	CA. Rishabh Upadhyay
12	Hyderabad	CA. Satish Kumar Mylavarapu	CA. Rajammal	CA. Saran Karan U.	CA. Chandra Babu M	CA. Karumanchi Ramarao
13	Kadapa	CA. Koppuganti Khaja Hussain	CA. G. Chandra Sekhar	CA. Kalluru Sirijan Kumar Reddy	CA. Borra Janardhana Reddy	CA. Kota Sushanth
14	Kakinada	CA. Radha Vemparala	CA. P. Anuradha Krishna	CA. P.S.N. Murthy	CA. P. Mohan Babu	CA. M.V.Ramana
15	Kalaburgi (Gulbarga)	CA. Mallikarjun Veeranna Mahantgol	CA. Praveen Nandi	CA. Manik Mandaknalli	CA. Kirit Ladhad	CA. Parvat Bijapur
16	Kannur	CA. Sujanapal	CA. A.J. Mathew	CA. Muhammed Faisal K. P.	CA. Vineeth Krishnan	CA. Prasanth D Pai
17	Karimnagar	CA. Renukunta Sathish	CA. Chiranjeevi Anilreddy	CA. V. Mallesham	CA. R. Santhosh	CA. V. Shekar Reddy
18	Kollam	CA. Nithin C.	CA. Prasanth S.S.	CA. Sreedhu J. Komalan	CA. Leni Lavians	CA. Darshan.S
19	Kottayam	CA. Balaji K.	CA. Shine P. Joseph	CA. Ramya N.	CA. Sreejith N.C.	CA. Sreejith N. C
20	Kozhikode	CA. Mujeeb Rahman M.K.	CA. Surya Narayanan A.R.	CA. Sachin Sasidharan	CA. Alhudha Jyothei M.	CA. Vinod N
21	Kumbakonam	CA. R. Ganesh	CA. Raj Kuar	CA. G. Ganesh	CA. MSK. Prasanna Kumar	CA. H.Vijay Sarathi
22	Kurnool	CA. G. Surendra Reddy	CA. R.V. Shanmukesh	CA. K. Phaneendra Rao	CA. N. Bhargav Krishna	CA. V.Chandra Sekara Raju
23	Madurai	CA. S.T. Venkatesh	CA. R. Hanumandhan	CA. R. Hanumandhan	CA. B. Jayakrithika	CA. Chairman Rajaguru
24	Mangaluru	CA. Gautham Nayak M.	CA. Gautham Pai D.	CA. Prashanth Pai K.	CA. Daniel Marsh Periera	CA. Mamta Rao
25	Mysuru	CA. Raghunandan V.	CA. Subek Agarwal	CA. Uttam Paival M.	CA. Raghuvveera C.S.	CA. Bharaga S
26	Nellore	CA. Vemula Lakshmi Hara Shankar	CA. Yuva Rajesh Somisetty	CA. Venkata Sudha Mahesh Sarabu	CA. Ankinapalli Bala Obulu	CA. Gunukula Arun Kumar
27	Ongole	CA. Narapareedy Brahma Chaitanya Reddy	CA. Chunduru Prem Kumar	CA. Krishna Kishore Konijeti	CA. Duddu Lakshmi Soujanya	CA. Sreemannarayana Murthy Perakam
28	Palakkad	CA. Sarin Chandran	CA. Mahesh Varghese	CA. Dhanya G	CA. Dhanya Shankara	CA. Anuja Jayakrishnan M
29	Puducherry	CA. M. Rajesh Kumar	CA. K. Ranjith Kumar	CA. N. Kushal Raj	CA. P. Mohan Raj	CA. Mayur Kasliwal T
30	Rajamahendravaram	CA. A. V. N. Phanendra	CA. Brijpal Singh Ranawath	CA. K. Rajesh	CA. N. Apoorva	CA. N Satish Kumar
31	Salem	CA. Kumar Sitaraman	CA. S. Harinie	CA. Deepak Siddarth	CA. G. Premalath	CA. Shankar B A
32	Sivakasi	CA. C. Bala Murugan	CA. I. Karthik	CA. N. Suresh Chandar	CA. SSS. Arul Mozhi Varman	CA. Suneshwaran S
33	Tiruchirapalli	CA. R. Mohanraj	CA. Karikalan A.	CA. Baskaran B.	CA. Ashok Kumar S	CA. Vidhubala Sathish
34	Tirunelveli	CA. K. Venkatachalam	CA. M. Fatima Firdouz	CA. Agatha Jacob	CA. R. Siva Sankar	CA. P.Balasubramanian
35	Tirupati	CA. C. Jagadeesh Krishna	CA. G. Ravindra Reddy	CA. B.V. Madhusudana Babu	CA. Mannem Simhadri	CA. Balaji Kamisetty
36	Tirupur	CA. Saravana Raja K.	CA. Senthilkumar K. C.	CA. Tharun N.	CA. Sonia Kumar Gupta	CA. M P Varatharajan
37	Thrissur	CA. Jeen Paul	CA. Anoop V. Francis	CA. Divya Dharamarajan	CA. Satheesh T.G.	CA. Paulson E M
38	Thiruvananthapuram	CA. Ramakrishnan H.	CA. Rema Sarma N.	CA. Julie G. Varghese	CA. Nikhil R. Kumar	CA. Sreevidya C
39	Thoothukudi	CA. A. Shunmugaraj	CA. C. Vasanthakumar	CA. J. Nikhill Vasanth	CA. P. Mahenran	CA. A Preethi
40	Udupi	CA. Mahindra Shenoy P.	CA. Prabhakara Narasimha Nayak	CA. Archana R. Maiya	CA. Raghavendra Mogeraya M	CA. Lokesh Shetty
41	Vellore	CA. S. Avantika	CA. S. Sriram Reddy	CA. K. Nivas	CA. Sriram Vikram	CA. C C Ramchandrar
42	Vijayawada	CA. Narendra Babu Veerla	CA. Nitta Ravi Kishore	CA. Narayana Kanchamaareddy	CA. Uppuluri Lakshmi Krishna Jayanth	CA. Venkata Subba Rao Kowtha
43	Visakhapatnam	CA. Prasanth Kumar Panda	CA. Anirban Pal	CA. Sridhar Andhavarapu	CA. Patnala Lokesh	CA. Swaroop Plimera
44	Warangal	CA. Rayabarapu Harikrishna	CA. Bagwan Das Mundada	CA. Satyanarayana Pujari	CA. M. Rama Krishna	CA. Madarapu Sujith
45	West Godavari District	CA. Vijay Gullapudi	CA. Dhulipala Viswanad	CA. Katyaini	CA. Matcha Rama Krishna	CA. M Srikanth Hanuman Gupta

**Virtual Programme on Q & A Session Series 3:  
Bank Branch Audit – 14.04.2023**



Resource Person:  
CA. S. Ramesh



Resource Person:  
CA. Venugopal G

**Virtual Programme on Competition Act  
– 17.04.2023**



Resource Person: Ms. Vanita Patnaik

**Virtual Programme on Q & A Session Series 4:  
Bank Branch Audit – 18.04.2023**



Resource Person:  
CA. Sridhar R.



Resource Person:  
CA. Lakshmanan M

**Virtual Programme on CA Profession  
and Ethics – 20.04.2023**



Resource Person: CA. Ganesh Balakrishnan

## IMPORTANT ANNOUNCEMENT

### Acceptance of certain assignments by the Concurrent Auditor of Bank Branches -

The members have sought guidance from the Institute on the matter of acceptance of certain assignments by the Concurrent Auditor of Bank Branches. In this regard, the matters are clarified hereunder: -

#### Long form Audit Report (LFAR)

Members may take note of the following FAQ under “FAQs relating to professional ethics of members pertaining to Bank Assignments” appearing at the website of the ICAI at <https://resource.cdn.icai.org/59065esb48189.pdf> :-

Q. 13 Whether the Concurrent Auditor of a Branch of a Bank can undertake the assignment of LFAR of the same Branch?

A. The concurrent Auditor of a Branch can undertake the assignment of LFAR only with respect to Branches which are not subject to Statutory Audit. With respect to Branches which are subject to Statutory Audit, the LFAR assignment shall be undertaken by the Statutory Auditor.

#### Miscellaneous Certification

The concurrent auditor/Internal Auditor may undertake the assignment of certification for a Bank branch only if the certificates are addressed to the Bank's management i.e not addressed to the statutory auditor/a regulator/ without being addressed to anyone in particular.

#### Certification of audited financial statements

The Concurrent Auditor/ Internal Auditor can neither perform Statutory Audit of the financial statements of a Bank Branch, nor certify them as audited financial statements.

The members are required to take note of the above and comply accordingly.

#### Ethical Standards Board

## ANNOUNCEMENT

### ICITSS Courses by SIRC of ICAI (Physical Mode). Information Technology Training (ICITSS- IT)

From 17.05.2023 to 02.06.2023

BATCH NO	TIMINGS
ICITSSITT_CHENNAI_19	07.30 A.M. TO 01.30 P.M.
ICITSSITT_CHENNAI_20	01.45 P.M. TO 07.45 P.M.
ICITSSITT_CHENNAI_21	01.45 P.M. TO 07.45 P.M.

### Orientation Course (ICITSS-OC)

From 28.04.2023 to 16.05.2023

BATCH NO	TIMINGS
ICITSSOC_CHENNAI_18	07.00 A.M. TO 01.30 P.M.
ICITSSOC_CHENNAI_19	01.45 P.M. TO 08.15 P.M.

The enrolment of students shall be done on First come First served basis.

Please register through the link:

[https://www.icaionlineregistration.org/Admin\\_Module/login.aspx](https://www.icaionlineregistration.org/Admin_Module/login.aspx)

### AICITSS Courses by SIRC of ICAI (Physical Mode). Advanced (ICTISS) MCS Course

From 01.05.2023 to 18.05.2023

BATCH NO	TIMINGS
AdvICITSSMCS_CHENNAI_19	07.00 A.M. TO 01.30 P.M.
AdvICITSSMCS_CHENNAI_20	01.45 P.M. TO 08.15 P.M.
AdvICITSSMCS_CHENNAI_21	07.00 A.M. TO 01.30 P.M.
AdvICITSSMCS_CHENNAI_22	01.45 P.M. TO 08.15 P.M.

### Advanced Information Technology Training (AICITSS- AIT)

From 28.04.2023 to 16.05.2023

AICITSSAdvITT_CHENNAI_14	07.30 A.M. TO 01.30 P.M.
AICITSSAdvITT_CHENNAI_15	01.45 P.M. TO 07.45 P.M.

The enrolment of students shall be done on First come First served basis.

Please register through the link:

[https://www.icaionlineregistration.org/Admin\\_Module/login.aspx](https://www.icaionlineregistration.org/Admin_Module/login.aspx)

## BENEFICIAL SCHEMES FOR THE MEMBERS OF ICAI COMMITTEE FOR MEMBERS IN PRACTICE, ICAI

The Committee for Members in Practice (CMP), ICAI has initiated various measures for the benefits of the members of ICAI through the following arrangements with the service providers which the members may avail at their choice:

(Details of individual scheme can be viewed at [https://www.icaionlineregistration.org/Admin\\_Module/login.aspx](https://www.icaionlineregistration.org/Admin_Module/login.aspx))

### ● Antivirus Protection Facility

- Quick Heal Total Security antivirus software for PC at Special price.

### ● Insurance Scheme

- Medical Insurance
- ICICI Lombard - Health Insurance
- ICICI Lombard - Super Top Up
- ICICI Lombard - Retail Cyber Policy
- HDFC Group Poorna Suraksha
- Announcement for SBI Special Scheme: An initiative of the Committee for Members in Practice (CMP), ICAI
- Committee for Capacity Building Members in Practice (CCBMP), ICAI: Arrangement LIC Term Insurance for Members of ICAI
- Master Policy - Term Insurance LIC
- Claim-Term Insurance LIC
- Committee for Capacity Building of Members in Practice (CCBMP), ICAI initiative for the arrangement for Personal Accident Insurance at special premium for the Members of ICAI
- Committee for Capacity Building of Members in Practice (CCBMP), ICAI initiative for the arrangement for House Holder Insurance at special premium for the Members of ICAI
- Professional Indemnity Insurance scheme at special premium by New India Assurance Co. Ltd.
- Motor Vehicle Insurance at discounted premium through The New India Assurance Company Limited.
- Office Protection Shield Insurance scheme at special premium by New India Assurance Co. Ltd.

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"Printed and Published by: Mr. S. Sabarigreesan, Deputy Secretary, ICAI on behalf of Southern India Regional Council of the Institute of Chartered Accountants of India, 'ICAI Bhawan'. # 122, Mahatma Gandhi Road, Nungambakkam, Chennai - 600034. Phone: 044-39893989, 30210321. Email: [sirc@icai.in](mailto:sirc@icai.in) Website: [www.sirc-icai.org](http://www.sirc-icai.org). Designed by The Right Craftsman, 4C Saipadam Apartment, 3rd Cross Ramalinga Nagar Ext., K K Pudur, Coimbatore - 641038. Editor : CA. Panna Raj S, Chairman, SIRC of ICAI.

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### ● Healthcare Services

- Healthy Benefit Plan -by Truworth Wellness
- Committee for Members in Practice arranged Discounted Health Care Services provided by Max Healthcare for the Members, Students, Employees of ICAI & their dependents.
- Committee for Members in Practice arranged Discounted Diagnostic and Related Healthcare Tests for the Members of ICAI & their dependents.
- Committee for Members in Practice arranged Discounted Health Care Services provided by Medanta for the Members of ICAI & their dependents

### ● Softwares

- Arrangement for XBRL software Practitioners & CA Firms
- Arrangement GST Annual Return Software for Members in Practice/CA Firms
- TDS Software : An initiative of the Committee for Members in Practice (CMP)
- Access to NeSL IU for Audit: An initiative of the Committee for Members in Practice (CMP)
- Access to Probe42 platform: An initiative of the Committee for Members in Practice (CMP)
- Arrangement GST Software for Members in Practice from Microvista Technologies
- Arrangement for XBRL Software for Members in Practice from Microvista Technologies
- Arrangement for Research map Software : An initiative of the Committee for Members in Practice (CMP), ICAI
- Arrangement for Zoho Books, a GST Compliant Accounting Software: An initiative of the Committee for Members in Practice (CMP), ICAI
- Arrangement for Automating Account Confirmations and Reconciliation Software: An initiative of the Committee for Members in Practice (CMP), ICAI
- Arrangement for Count Magic software: An initiative of the Committee for Members in Practice (CMP), ICAI
- Arrangement for Simplify Practice Management Software: An initiative of the Committee for Members in Practice (CMP), ICAI
- Integrated GRC Product Suit Software'- RuleZbook, Audit Management, Practice Management, Legal Compliance Management, Legal and Compliance Audit Utility, Board and Secretarial Compliances, Payroll and Labour Compliances: An arrangement by Committee for Members in Practice
- Papilio Software for the Practitioners: An arrangement made by the Committee for Members in Practice (CMP), ICAI
- Arrangement for Tally Accounting software Practitioners & CA Firms: An initiative of the Committee for Capacity Building Members in Practice (CCBMP), ICAI
- Arrangement for Eff Factor Software Practitioners & CA Firms: An initiative of the Committee for Capacity Building Members in Practice (CCBMP), ICAI
- Arrangement of the CORDL Practice Management software for the CA Firms of ICAI (with FRN)/ Practising Members of ICAI
- Arrangement All-in-One accounting' software: An initiative of the Committee for Capacity Building Members in Practice (CCBMP), ICAI
- Contact for the Queries on Life Insurance Products and General Insurance Products

### ● Commercial & Travel benefits

- Special Offers on Electronic Products from Samsung Electronics
- Travel and Hotel Bookings

### Credit Cards Facility

- 'Credit Card Facility' for the Members of ICAI: An arrangement by Committee for Members in Practice.
- Digital link for applying the Credit Card
- FAQs of the Credit Card
- Terms & Conditions of Credit Card Facility

### CMP Committee Website

Please Contact us at Secretariat, Committee for Members in Practice (CMP)  
The Institute of Chartered Accountants of India  
ICAI Bhawan, IP Marg,  
New Delhi-110002  
Phone No. (011) 30110 436  
Email Id : cmp@icai.in  
GSTN: 07AAAAT7798M1ZL**Capitaline TP Corporate database**

\*ICAI Enters into An Arrangement for TP Corporate Database at a Concessional Rate.

**Contact us:- Secretariat, CITAX**  
**Email:citax@icai.in, Ph:0120-3045923**





**Southern India Regional Council of  
The Institute of Chartered Accountants of India**  
(Setup by an Act of Parliament)



## **4 Days** Capacity Building Programme on Standards on Internal Audit (SIAs)

**24, 25, 26 & 27<sup>th</sup> May 2023**

**Physical Programme**

Venue:  
P. Brahmayya Memorial Hall,  
ICAI Bhawan,  
No.122, Mahatma Gandhi Road,  
Nungambakkam,  
Chennai-600 034.

Organised by : **Board of Internal Audit & Management Accounting, ICAI**  
Hosted by : **SIRC of ICAI**

**Inaugural Address by : CA. (Dr.) Debashis Mitra**  
Immediate Past President, ICAI

**CPE : 12 Hours**

	Date	Time	Topic	Speaker
<b>DAY 1</b>	24-5-2023	5.00 pm-8.00 pm	SIA 220, Conducting Overall IA Planning SIA 230, Objectives of IA SIA 240, Using the Work of an Expert SIA 320, IA Evidence	<b>CA. H.Venkatesan</b>
<b>DAY 2</b>	25-5-2023	5.00 pm-6.30 pm	SIA 7, Quality Assurance in IA SIA 11, Consideration of Fraud in an IA	<b>CA. H.Venkatesan</b>
		6.30 pm-8.00 pm	SIA 120, Internal Controls SIA 330, IA Documentation	<b>CA. Vidyadaran Krishnaswamy</b>
<b>DAY 3</b>	26-5-2023	5.00 pm-8.00 pm	SIA 5, Sampling SIA 6, Analytical Procedures SIA 130, Risk Management SIA 150, Compliance with Laws and Regulations SIA 360, Communication with Management	<b>CA. Amar H Shah</b>
<b>DAY 4</b>	27-5-2023	5.00 pm-6.30 pm	SIA 520, IA in an Information Technology Environment SIA 530, Third Party Service Provider	<b>CA. Rekha Surana</b>
		6.30 pm-8.00 pm	SIA 370, Reporting Results SIA 390, Monitoring and Reporting of Prior Audit Issues	<b>CA. Giridhar Janardhana</b>

**4.30 pm : High Tea**

**8.00 pm : Dinner**

**Delegate Fee : Rs.1,000/- + GST (for all the 4 Days)**

Registration Link : [https://www.sirc-icai.org/forthcoming\\_programmes.php](https://www.sirc-icai.org/forthcoming_programmes.php)

Helpline: [sirccpe@icai.in](mailto:sirccpe@icai.in) 91768 26789

**CA. Panna Raj S.**  
Chairman  
SIRC of ICAI

**CA. Vidyadaran Krishnaswamy**  
Programme Coordinator

**CA. Rajendra Kumar P**  
Chairman,  
Board of Internal Audit and  
Management Accounting, ICAI  
& Programme Director

**CA. Charanjot Singh Nanda**  
Vice Chairman,  
Board of Internal Audit and  
Management Accounting, ICAI

**CA. A.V.Arun**  
Secretary  
SIRC of ICAI

# GRANTING OF 4 STRUCTURED CPE HOURS IN ONLINE MODE THROUGH DIGITAL LEARNING HUB AND COMPLIANCE OF CPE HOURS REQUIREMENTS CALENDAR YEAR WISE FROM CALENDAR YEAR 2023 ONWARDS.

Kind attention of the members is drawn towards the following decisions of the Council of the ICAI taken regarding CPE Hours requirements/compliance applicable from Calendar year 2023 onwards:

A. It has been decided that CPE hours requirements are to be fulfilled by the members on Calendar Year Basis (from 1st January till 31st December every year) only and the block/rolling period concept of three years is done away with. The same is applicable from Calendar Year 2023 onwards. Therefore, the members are required to complete their CPE hours requirements on the calendar yearly basis from the year 2023 onwards in accordance with the CPE hours requirements available at the <https://resource.cdn.icai.org/73566cpe59376.pdf>.

Penal provisions/actions as applicable and decided by the Council will be announced separately for information of all the members and for taking action against those members who fail to comply with the CPE hours requirements issued under the directions of the Council.

B. To have mandatory 2 Structured CPE Hours each on topics of "Standards on Auditing" and "Code of Ethics" (total 4 Structured CPE Hours) during every Calendar year through DLH/Physical mode (applicable from Calendar Year 2020 onwards) for the Categories of members who are required to complete minimum 20 Structured CPE Hours in a Calendar year (COP Holder). This may be completed at any time during the year through DLH/Physical mode.

C. Out of 20 Structured CPE Hours which is mandatorily to be completed by the members below 60 years and holding COP, in each Calendar year starting from 2023 (including mandatory CPE hours on "Code of Ethics" and "Standards on Auditing" as mentioned in above point B), 4 Structured CPE Hours can be completed in virtual mode through Digital Learning Hub (DLH) till any further modification as virtual CPE meetings (VCMs) are being discontinued from 1st April, 2023. Members may further note that who have already earned 4 or less Structured CPE hours in online mode (through VCM/DLH) till 31st March, 2023, will get credit on actual basis subject to maximum of 4 Structured CPE hours for the Calendar year 2023.

Further, Members may also note that structured CPE hours obtained in online mode (through VCM (till March 31, 2023)/DLH) over and above as allowed above shall continue to be counted as Unstructured CPE Hours for compliance purpose. However, total Structured CPE hours obtained in physical mode (apart from online mode as allowed) shall continue to be counted as Structured CPE Hours. ICAI Digital Learning Hub may be accessed at <https://eservices.icai.org/>.

We may further inform you that the updated status of CPE hours' credits of respective member is available on CPE Portal under member's login as per the attendance uploaded by the CPE POUs as on date. For viewing the status, members may login with their existing password or default credentials are as under:-

User ID: Six Digit Membership Number

Default password: cpe+6 digit membership number

Members are requested to adhere to above guidelines while meeting their CPE hours requirement compliance.

Wishing you all a very happy learning!

Regards,

**Chairman**  
Continuing Professional Education Committee of ICAI  
The Institute of Chartered Accountants of India

**Vice-Chairman**

# CPE HOURS REQUIREMENTS FOR EACH CALENDAR YEAR APPLICABLE FROM 1-1-2023 ONWARDS

1. All the members (aged less than 60 years) who are holding Certificate of Practice (except all those members who are residing abroad) are required to:
  - a. Complete at least 40 CPE credit hours in each Calendar Year.
  - b. Complete minimum 20 CPE credit hours of structured learning during the calendar year.
  - c. Balance 20 CPE credit hours can be completed either through Structured or Unstructured learning (as per Member's choice).
2. All the members (aged less than 60 years) who are not holding Certificate of Practice; and all the members who are residing abroad (whether holding Certificate of Practice or not) are required to:
  - a. Complete at least 20 CPE credit hours of either structured or unstructured learning (as per Member's choice) during the calendar year.
3. All the members (aged 60 years & above) who are holding Certificate of Practice, are required to:
  - a. Complete at least 30 CPE credit hours of either structured or unstructured learning (as per member's choice) during the calendar year.
4. The following class of members are exempted from CPE credit hours requirement:
  - A. A member is exempted only for the particular Calendar year during which he gets membership for the first time.
  - B. Other Exemptions to members:
    - i. All the members (aged 60 years and above) who are not holding Certificate of Practice.
    - ii. Judges of Supreme Court, High Court, District Courts and Tribunal
    - iii. Members of Parliament/MLAs/MLCs
    - iv. Governors of States
    - v. Centre and State Civil Services
    - vi. Entrepreneurs (owners of Business (manufacturing) organizations other than professional services)
    - vii. Judicial officers
    - viii. Members in Military Service
  - C. Temporary Exemptions:
    - i. Female members for one Calendar year on the grounds of pregnancy.
    - ii. Physically disabled members on case to case basis having permanent disability of not less than 40% and above (Supported with medical certificates from any doctor registered with Indian Medical Council with relevant specialisation as evidenced by Post Qualifications (M.D., M.S. etc.).
    - iii. Members suffering from prolonged critical diseases/illnesses or other disability as may be specified or approved by the CPED. (Supported with medical certificates from any doctor registered with Indian Medical Council with relevant specialisation as evidenced by Post Qualifications (M.D., M.S. etc.).

## Note:-

1. The Council has decided to have mandatory 2 Structured CPE Hours each on topics of "Standards on Auditing" and "Code of Ethics" (total 4 Structured CPE Hours) during every Calendar year through **DLH/Physical mode** (applicable from Calendar Year 2020 onwards) for the Categories of members who are required to complete minimum 20 Structured CPE Hours in a Calendar year (COP Holder). This may be completed any time during the year through **DLH/Physical mode**.

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2. Out of 20 Structured CPE Hours which is mandatory to be completed by Members below 60 years and holding COP, in each Calendar year starting from 2023 (including mandatory CPE hours on "Code of ethics" and "Standard on auditing"), 4 Structured CPE Hours can be completed in virtual mode through Digital Learning Hub till any further modification. For Calendar Year 2023, the members who have already earned 4 or less Structured CPE hours in online mode (through VCM/DLH) till 31.03.2023 will get credit on actual basis



**CA. T. N. Manoharan, Past President, ICAI  
is the new Head for Freemasons in South India.**

SIRC wishes R W Bro. T.N. Manoharan, Chairman of IDBI Bank and Padma Shri Awardee, on his assumption of office as the Regional Grand Master of the Regional Grand Lodge of Southern India. The Southern Region covers Six States, including the State of Goa, and Union Territory of Pondicherry.

*SIRC Congratulates him.*

## **MEMBERS & STUDENTS SERVICES (GRIEVANCES HANDLING AND E-SAHAAYATAA) THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**

### **Updation of Member's Profile at Self Service Portal with GSTIN**

The tax invoices for the membership fee and the fee for certificate of practice payable for the financial year 2023-24, is to be issued to members in the month of April, 2023. Members are requested to update their profile on the SSP portal with GSTIN of CA Firm/LLP, in which such member is a Proprietor/Individual, Partner or a Paid Assistant, to enable the system to capture the said information in the tax invoice. It may be noted that only one name of the CA firm/LLP and its GSTIN can be included in the tax invoice.

### **Steps to submit GSTIN at SSP portal**

The member needs to:

- Login to SSP
- Use the "Profile Update and edit the Member's Profile"
- Choose GSTIN Update Check Box
- For Partners and Paid Assistants, the Firm Nos will get listed
- Choose the one which is relevant
- Provide the Firm's GSTIN or Personal GSTIN
- Upload the GSTIN Card / Certificate and
- Generate OTP to Submit

The updation will be approved within seven working days.

Members are requested to update their profile latest by **15th April, 2023**. Any updation made after the last date will not be considered in the tax invoice for the financial year 2023-24.

(Rajesh Kr. Bhalla)  
Additional Secretary

# APPEAL TO MEMBERS TO CONTRIBUTE GENEROUSLY TO CHARTERED ACCOUNTANTS BENEVOLENT FUND (CABF) TO SUPPORT THEIR PROFESSIONAL COLLEAGUES AND THEIR DEPENDENTS IN DISTRESS.

## OBJECTIVE OF CHARTERED ACCOUNTANTS BENEVOLENT FUND (CABF)

The objective for which the fund is established is to provide financial assistance for maintenance, education or any other similar purpose to necessitous persons being:-

- (a) persons who are or have been members of the Institute, whether subscribers to the fund or not; or
- (b) wives and children of persons who are or have been members of the Institute, whether subscribers to the fund or not.
- (c) widows and children of deceased persons who have been members of the Institute whether subscribers to the fund or not.
- (d) relatives or others who were dependent for support on a person who has been a member of the Institute, whether subscriber to the fund or not; and who has died without leaving a widow or child.

## PROCEDURE FOR BECOMING A MEMBER OF THE CABF :

There are two categories of members :-

**(a) Life Member:** A single payment of Rs. 10000/- shall make a person eligible to be admitted as a life member of the fund w.e.f. 1st January, 2020. Thereafter he shall not be liable to pay any amount on account of subscription and shall be styled as a 'Life Member'.

**(b) Ordinary members:** All other members shall be described as 'Ordinary Members' and shall have to pay an annual subscription of Rs. 1000/-. Apart from this any member can subscribe for 'Voluntary Contribution'.

### Procedure for making payment:

Membership subscription to the Chartered Accountants Benevolent Fund can be paid along with annual membership fee online.

### Application Form for Life Membership of CABF

Please visit <https://cabf.icaai.org/lifeMember> and apply for Life Membership of CABF.

### Application Form for Ordinary Membership of CABF

Please visit <https://cabf.icaai.org/OrdinaryMember> and apply for Ordinary Membership of CABF.

### Application Form for Voluntary Contribution to CABF

Please visit <https://cabf.icaai.org/voluntaryMember> and apply for voluntary contribution to CABF.

## EXTENT OF ASSISTANCE AVAILABLE :

### Monthly Assistance

Maximum monthly assistance available to a member or persons eligible to receive the assistance is from Rs.15000/- per month according to the circumstances of the use renewable after one year. This is for maintenance of family of members/widow/relatives of deceased members.

Financial assistance will be given only to the members/widows/relatives whose monthly family income is not more than Rs. 25000/- pm.

Ex-gratia financial assistance of Rs.150000/- is provided to the legal heir of deceased member in case of accidental death/ unnatural death at the age below 55 years against claim.

### Procedure for availing assistance

Application for financial assistance can be made through CABF portal <https://cabf.icaai.org/> along with all relevant supporting documents mentioned therein.

Please visit <https://cabf.icaai.org/financial> for Application for Monthly Financial Assistance from CABF

Please visit <https://cabf.icaai.org/exgratia> for Application Form for Ex-gratia (Lumpsum) Financial Assistance from CABF

Please visit <https://cabf.icaai.org/medical> for Application for Medical Financial Assistance from CABF

The application must be recommended by any Central Council Member or Chairman/Vice Chairman/Secretary of any Regional Council or Branch/Ex-President/Chairman/Vice-Chairman and Member Secretary/Member of Managing Committee of CABF/ Member of Managing Committee of Regional Council.

**We appeal to our members to contribute generously to Chartered Accountants Benevolent fund (CABF) to support their professional colleagues and their dependents in distress.**

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# ICAI AWARDS for Excellence in Financial Reporting 2022-23

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**15<sup>th</sup>  
October, 2023**

*Organised by:*  
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for  
Excellence in  
Financial Reporting  
2022-23**

Unique opportunity to  
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for the year 2022-23

*Perfection is not attainable, but if we chase perfection we can catch excellence –  
Vince Lombardi*

## Message

**E**fficient and effective Reporting Practices provide insights into an organization's health, gives an understanding about its financial performance, operational performance and overall conditions. These are continuously evolving over the years as stakeholders now seek more transparency and disclosure of non-financial information as well. The utmost goal of sound reporting practices is to help investors, business partners, leaders and other stakeholders to take strategic decisions about an organization based on its overall financial health and stability.

The Institute of Chartered Accountants of India (ICAI) since its foundation in 1949 is always devoted to the cause of developing and strengthening the country's financial reporting systems and encouraging best reporting practices. With this objective in mind, the Institute has

been organising the "ICAI Awards for Excellence in Financial Reporting" since 1958 to recognise and reward organisations that vigorously adhere to reporting practices, accounting principles, and other laws. The last version of the awards ceremony was a resounding success, with a huge number of applications received, assessed by a distinguished jury, and attended by eminent personalities.

The ICAI Awards for Excellence in Financial Reporting 2022-23 will continue the legacy of holding a yearly competition by recognising and honouring organisations and presenting awards in various categories. The last date to apply for the competition is October 15, 2023.

We are pleased to extend an invitation to all organisations to be a part of this esteemed yearly competition of the Research Committee, ICAI.



**CA. Aniket Sunil Talati**  
President,  
ICAI



**CA. Ranjeet Kumar Agarwal**  
Vice-President,  
ICAI



**CA. (Dr.) Anuj Goyal**  
Chairman,  
Research Committee, ICAI



**CA. Cotha S. Srinivas**  
Vice Chairman,  
Research Committee, ICAI



Date: 18th MAY - 21st JUNE 2023 (Monday to Friday)  
Time: 6 PM to 8 PM

Duration:  
**50 Hrs**

Approx.: 25 Sessions

## PROGRAMME STRUCTURE

SUBJECT	TOPIC DESCRIPTION	No. of SESSIONS	HOURS
<b>Business Communication &amp; Personality Development</b>			
<b>Communication</b>	<ul style="list-style-type: none"> <li>❖ Effective verbal &amp; non verbal communication</li> <li>❖ Active Listening</li> <li>❖ Barriers to effective communication</li> </ul>	2	4
<b>Personality Development</b>	<ul style="list-style-type: none"> <li>❖ Social Technology - Personality Branding</li> <li>❖ Evaluate yourself</li> <li>❖ Importance of Personality Development</li> </ul>		
<b>Resumes &amp; Interview skills</b>	<ul style="list-style-type: none"> <li>❖ Resume Writing</li> <li>❖ Formal &amp; Social Etiquettes to be observed in Interviews               <ol style="list-style-type: none"> <li>Telephone / skype / virtual platforms</li> <li>Direct platforms</li> <li>Dressing up</li> <li>Documents &amp; References</li> </ol> </li> </ul>		
<b>Practical aspects of Income Tax</b>			
<b>E-filing under Income tax</b>	<ul style="list-style-type: none"> <li>❖ Basics of Income Tax: Nature of Income: Taxability &amp; Income Heads (Salaries, House Property, Profits and Gains of Business &amp; Profession, Capital Gains, Income from Other Sources)</li> <li>❖ Overview of Chapter VI-A of Income Tax Act deductions &amp; Eligible claims</li> <li>❖ Types of Returns - ITR-1 to ITR-7, Selection. Registration on ITD Portal and E-Filing.</li> <li>❖ Nature of payments and deductions related provisions under the Income Tax Act. Registration on TRACES, Filing of Form 24Q and Form 26Q.</li> </ul>	4	8
<b>Tax deducted at source</b>	<ul style="list-style-type: none"> <li>❖ What is TDS?</li> <li>❖ When should TDS be deducted and by whom?</li> <li>❖ What is the due date for depositing the TDS to the government?</li> <li>❖ How to deposit TDS?</li> <li>❖ How and When to file TDS returns?</li> <li>❖ What is a TDS certificate?</li> <li>❖ TDS credits in Form 26AS</li> <li>❖ SMS Alerts for Higher Transparency</li> <li>❖ Tax liability in a case where TDS is already deducted from Income</li> </ul>	2	4
<b>Basics of Tally Accounting</b>			
	<ul style="list-style-type: none"> <li>❖ Accounting management &amp; related features</li> <li>❖ Inventory management &amp; related features</li> <li>❖ TDS compliance using Tally</li> <li>❖ GST Compliance using Tally</li> <li>❖ Audit features of Tally</li> <li>❖ Financial &amp; MIS reporting</li> <li>❖ Data security management</li> </ul>	4	8

SUBJECT	TOPIC DESCRIPTION	No. of SESSIONS	HOURS
	<b>Practical aspects of GST</b>	4	8
<b>Introduction &amp; Overview of GST</b>	<ul style="list-style-type: none"> <li>❖ What is GST</li> <li>❖ Features of GST</li> <li>❖ B2B and B2C Transactions</li> <li>❖ Destination based tax on consumptions</li> <li>❖ Different GST Acts</li> </ul>		
<b>Supply</b>	<ul style="list-style-type: none"> <li>❖ Measurement and Scope of Supply</li> <li>❖ Mixed Supply / Composition Supply</li> <li>❖ Levy under GST               <ul style="list-style-type: none"> <li>i) Forward Charge</li> <li>ii) Reverse Charge</li> <li>iii) Composition Levy</li> </ul> </li> </ul>		
<b>Registration</b>	<ul style="list-style-type: none"> <li>❖ Threshold for Registration</li> <li>❖ Exemption from Registration</li> <li>❖ Compulsory Registration</li> <li>❖ Procedure for Registration</li> </ul>		
<b>Input Tax Credit (ITC)</b>	<ul style="list-style-type: none"> <li>❖ Meaning of ITC</li> <li>❖ ITC Set off as per GST LAW</li> <li>❖ Eligibility and Conditions for ITC</li> <li>❖ Negative list for ITC</li> </ul>		
<b>Return and Payment of Taxes</b>	<ul style="list-style-type: none"> <li>❖ Types of Returns [Form GSTR 1 &amp; 3B]</li> <li>❖ GST Payments</li> </ul>		
	<b>Knowledge of Excel - Audit Tool &amp; Analysis</b>		
<b>Excel Basics</b>	<ul style="list-style-type: none"> <li>❖ Getting Started with Excel</li> <li>❖ Data Entry, Data Editing and Number Formatting</li> <li>❖ Data Formatting</li> <li>❖ Working with Cells and Ranges in Excel</li> <li>❖ Managing Worksheets</li> </ul>	8	16
<b>Excel Essentials</b>	<ul style="list-style-type: none"> <li>❖ Introduction to Excel Tables</li> <li>❖ Auto-fill, Custom Lists, and Flash Fill</li> <li>❖ Number Formatting in Excel</li> </ul>		
<b>Excel Formulas</b>	<ul style="list-style-type: none"> <li>❖ Excel Formula Basics</li> <li>❖ Logical Formulas in Excel</li> <li>❖ Math Formulas in Excel</li> <li>❖ Lookup and Reference Formulas in Excel</li> <li>❖ Stats Formulas in Excel</li> <li>❖ Text Formulas in Excel</li> <li>❖ Date and Time Formulas in Excel</li> </ul>	2	4
<b>Data Analysis</b>	<ul style="list-style-type: none"> <li>❖ Named Ranges in Excel</li> <li>❖ Data Validation in Excel</li> <li>❖ Data Sorting and Filtering in Excel, Using Conditional Formatting in Excel</li> </ul>		
	<b>Power BI</b>	1	2

Participation certificate to all participants attending the entire programme.  
Skill assessment test shall be conducted at the end of the programme.

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Timings to Call: 9.30 A.M. to 6.00 P.M. (Monday to Friday)

**Last Date for Registration: 15th May 2023**

**CA. Panna Raj S.**  
Chairman, SIRC of ICAI



**Southern India Regional Council of  
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## **4 Days** Capacity Building Programme on Standards on Internal Audit (SIAs)

**24, 25, 26 & 27<sup>th</sup> May 2023**

**Physical Programme**

Venue:  
P. Brahmayya Memorial Hall,  
ICAI Bhawan,  
No.122, Mahatma Gandhi Road,  
Nungambakkam,  
Chennai-600 034.

Organised by : **Board of Internal Audit & Management Accounting, ICAI**  
Hosted by : **SIRC of ICAI**

**Inaugural Address by : CA. (Dr.) Debashis Mitra**  
Immediate Past President, ICAI

**CPE : 12 Hours**

	Date	Time	Topic	Speaker
<b>DAY 1</b>	24-5-2023	5.00 pm-8.00 pm	SIA 220, Conducting Overall IA Planning SIA 230, Objectives of IA SIA 240, Using the Work of an Expert SIA 320, IA Evidence	<b>CA. H.Venkatesan</b>
<b>DAY 2</b>	25-5-2023	5.00 pm-6.30 pm	SIA 7, Quality Assurance in IA SIA 11, Consideration of Fraud in an IA	<b>CA. H.Venkatesan</b>
		6.30 pm-8.00 pm	SIA 120, Internal Controls SIA 330, IA Documentation	<b>CA. Vidyadaran Krishnaswamy</b>
<b>DAY 3</b>	26-5-2023	5.00 pm-8.00 pm	SIA 5, Sampling SIA 6, Analytical Procedures SIA 130, Risk Management SIA 150, Compliance with Laws and Regulations SIA 360, Communication with Management	<b>CA. Amar H Shah</b>
<b>DAY 4</b>	27-5-2023	5.00 pm-6.30 pm	SIA 520, IA in an Information Technology Environment SIA 530, Third Party Service Provider	<b>CA. Rekha Surana</b>
		6.30 pm-8.00 pm	SIA 370, Reporting Results SIA 390, Monitoring and Reporting of Prior Audit Issues	<b>CA. Giridhar Janardhana</b>

**4.30 pm : High Tea**

**8.00 pm : Dinner**

**Delegate Fee : Rs.1,000/- + GST (for all the 4 Days)**

Registration Link : [https://www.sirc-icai.org/forthcoming\\_programmes.php](https://www.sirc-icai.org/forthcoming_programmes.php)

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**CA. Panna Raj S.**  
Chairman  
SIRC of ICAI

**CA. Vidyadaran Krishnaswamy**  
Programme Coordinator

**CA. Rajendra Kumar P**  
Chairman,  
Board of Internal Audit and  
Management Accounting, ICAI  
& Programme Director

**CA. Charanjot Singh Nanda**  
Vice Chairman,  
Board of Internal Audit and  
Management Accounting, ICAI

**CA. A.V.Arun**  
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Paper - 1	Principles & Practice of Accounting	120 Hrs	20
Paper - 2A	Business Law	120 Hrs	10
Paper - 2B	Business Correspondance & Reporting		10
Paper - 3	Business Mathematics	120 Hrs	10
	Logical Reasoning		5
	Statistics		5
Paper - 4	Business Economics	120 Hrs	10
	Business and Commercial Knowledge		10

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**TIMING**

**6.30 A.M. to 12.30 P.M.**

**DURATION**

**5 Hours (All days)**

**FEES**

**Physical: Rs.3000/- only  
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**Course Dates:**

**10.05.2023  
to  
18.05.2023**

**Last Date  
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## Corporate Law Update – April 2023

The following are the important updates in Companies Act, 2013 & SEBI LODR from 25th March 2023 to 24th April 2023.

### I. Companies ( Indian Accounting Standards ) Amendment Rules, 2023

G.S.R. --(E) :- In exercise of the powers conferred by section 133 read with section 469 of the Companies Act, 2013 (18 of 2013), the Central Government in consultation with the National Financial Reporting Authority, hereby makes the following rules, further to amend the Companies ( Indian Accounting Standards) Rules, 2015, namely:-

(1) These rules may be called the Companies ( Indian Accounting Standards) Amendment Rules, 2023.

(2) They shall come into force with effect from 1st April, 2023.

#### Key Changes are

#### In Ind AS 101, after 39 AG, the following clause shall be inserted

“39AH Defferred Tax related to Assets and Liabilities arising from a Single Transaction, amended para B1 and added B14. An entity shall apply these amendments for annual reporting periods beginning on or after 1st April 2023.”

#### In Appendix B,

(a) In para B1, for items (f) & (g) , the following shall be substituted, namely,

(f) embedded derivatives ( para B9)

(g) government loans ( para B10 – B12)

(h) refer Appendix 1 and

(i) deferred tax related to leases and decommissioning, restoration and similar liabilities ( Para B 14)

#### In Appendix 1, after para 14, the following para shall be inserted namely,

“15. Paras B1 (h) and B13 of IFRS 1 related to exceptions to insurance contracts have not been included since these refer to amendments due to issuance of IFRS 17, Insurance Contracts, for which corresponding Ind AS has not been issued / notified. However, in order to maintain consistency with para numbers of IFRS 1, the para numbers are retained in Ind AS 101/”

#### In Ind AS 103, in Appendix C, in para 13 for item (b) the following item shall be substituted

“(b) the date on which the transferee obtains control of the transferor.”

#### In Ind AS 107, for para 21 the following para shall be substituted, namely,

“21. In accordance with para 117 of Ind AS 1, Presentation of Financial Statements, an entity discloses material accounting policy information. Information about the measurement basis ( or bases) for financial instruments used in preparing the financial statement is expected to be material accounting policy information.”

#### In Ind AS 107, after para 44HH the following para shall be inserted, namely,

“44H Disclosure of Accounting Policies, which amends Ind AS 1 amended paras 21 and B5. An entity shall apply that amendment for annual reporting periods beginning on or after 1st April 2023.”

#### In Ind AS 109, in Appendix B in para B4.3.12 for item (b) the following shall be substituted, namely,

“(b) a combination of entities or businesses under common control as described in Appendix C of Ind AS 103; or.”

**In Ind AS 8, in para 5, for the definition of change in accounting estimate starting with the words “A change in” and ending with the words “corrections of errors”, the following shall be substituted, namely**

“Accounting estimates are monetary amounts in financial statements that are subject to measurement uncertainty”

**In Ind AS 34, in para 5, in item (e) for the words “significant accounting policies” the words “material accounting policy information” shall be substituted.**

**In Ind AS 34, after para 59, the following shall be inserted, namely,**

“60. Disclosure of Accounting Policies, which amends Ind AS 1, amended Para 5. An entity shall apply the amendment for annual reporting periods beginning on or after 1st April 2023.”

Note : Members may refer the said notification for full amendments in the Ind AS.

## **II. Companies ( Removal of Names of Companies from the Register of Companies ) Amendment Rules, 2023**

G.S.R. --(E) :- In exercise of the powers conferred by sub-sections (1), (2) and (4) of section 248 read with section 469 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules, further to amend the Companies ( Removal of Names of Companies from the Register of Companies ) Rules, 2016, namely:-

(1) These rules may be called the Companies ( Indian Accounting Standards) Amendment Rules, 2023.

(2) They shall come into force with effect from 1st May 2023.

### **Key Changes are**

**In Rule 4, for sub rule (1), the following sub rule shall be substituted, namely**

“(1) An application for removal of name of a company under sub-section (2) of section 248 shall be made to the Registrar, Centre for Processing Accelerated Corporate Exit in Form No.STK – 2 along with fee of Rs.10,000/-.”

**In Rule 4, after sub rule (3), the following shall be inserted, namely**

“(3A) The Registrar, Centre for Processing Accelerated Corporate Exit established under sub-section (1) of section 396, shall be the Registrar of Companies for the purposes of exercising functional jurisdiction of processing and disposal of applications made in Form No.STK-2 and all matters related thereto under section 248 having territorial jurisdiction all over India.”

Form Nos. STK -2, STK – 6 and STK – 7 have been substituted with new forms.

## **III. Formulation of price bands for the first day of trading pursuant to Initial Public Offering (IPO), re-listing etc. in normal trading session**

SEBI, vide Circular No. SEBI/HO/MRD-TPD1/CIR/P/2023/55 dated 11th April 2023 SEBI has notified Formulation of price bands for the first day of trading pursuant to Initial Public Offering (IPO), re-listing etc. in normal trading session and the contents of the said circular is given below.

SEBI vide circular no. CIR/MRD/DP/02/2012 dated January 20, 2012 prescribed parameters regarding price discovery through Call Auction and applicable price band for the first day of trading pursuant to IPO or recommencement of trading for re-listed scrips in normal trading session.

2. As aforesaid Call Auction sessions are conducted on multiple stock exchanges, the discovered price / equilibrium price pursuant to such Call Auction sessions could be different on each exchange. If the difference in these discovered prices is significant, there could be a situation wherein price bands on individual exchanges are far apart from each other, giving an incorrect picture of price band to investors.

3. Accordingly, after discussion with stock exchanges and SMAC, the following has been decided for trading on first day pursuant to IPO or re-listing (including re-listing on account of scheme of arrangement but excluding scrips for which derivative contracts are available):

a. Call Auction session would continue to be conducted separately on individual exchanges and orders would be matched by respective exchanges after computation of equilibrium price.

b. If difference in the equilibrium price between exchanges in percentage terms

(i.e. absolute difference/minimum of equilibrium prices, expressed as %) is more than the applicable price band for the scrip, a Common Equilibrium Price (CEP) would be computed by exchanges. The CEP shall be volume weighted average of equilibrium prices on individual exchanges as determined by the Call Auction.

c. The exchanges shall set the aforesaid CEP in their trading systems and apply uniform price bands based on the CEP, as applicable.

d. Only unexecuted pending orders from Call Auction session within the aforesaid price band shall be carried forward to the normal market segment.

#### 4. Illustration of the aforesaid is provided below:

Consider the following details for a scrip after completion of Call Auction session on two exchanges with applicable price band as 5% for the day:

Exchange 1				Exchange 2			
Equilibrium Price	Quantity	Lowest bid/ask price	Highest bid/ask price	Equilibrium Price	Quantity	Lowest bid/ask price	Highest bid/ask price
120	300	100	140	100	500	80	130

As percentage difference in the two equilibrium prices (i.e. 100 and 120) is more than the applicable price band (i.e. 20% against 5%), CEP would be calculated viz.  $(120 \times 300 + 100 \times 500) / 800 = 107.50$ .

Further, the lower and upper price band on both exchanges would be 5% around the aforesaid price of 107.50 and the unexecuted pending orders of the Call Auction session, lying within this price band, would be carried to normal session.

The provisions of this circular shall come into effect after 60 days from the date of issuance of this circular.

**I. Notifications/Circulars:****a) Authorised Dealers Category-II - Online submission of Form A2**

RBI vide A.P. (DIR Series) Circular No. 02 dated April 12, 2023 invited attention of Authorised Dealer (AD) Category-I banks and AD Category-II entities to paragraph 4 of A.P. (DIR Series) Circular No. 50 dated February 11, 2016 on 'Compilation of R>Returns: Reporting under FETERS' in terms of which AD banks, offering internet banking facilities to their customers were permitted to allow online submission of Form A2.

It has now been decided to permit AD Category-II entities also to allow online submission of Form A2. AD Category-II entities shall frame appropriate guidelines with the approval of their Board within the ambit of extant statutory and regulatory framework.

The terms and conditions mentioned in aforesaid A.P. (Dir Series) circular No. 50 dated February 11, 2016 shall continue to apply, as hitherto, to all Authorized Dealers. The relevant provisions of FEMA 1999, and 'Master Direction - Know Your Customer (KYC) Direction, 2016' as updated from time to time, issued by the Department of Regulation, RBI, have to be complied with by the ADs, for all transactions.

**b) APConnect-Online application for Full Fledged Money Changers (FFMC) and non-bank Authorised Dealers Category-II**

RBI vide A.P. (DIR Series) Circular No. 01 dated April 06, 2023 invited attention of FFMC and non-bank Authorised Dealers Category-II to guidelines on issuance and renewal of FFMC licence and on money changing activities and also on guidelines for Indian Agents under Money Transfer Service Scheme (MTSS). Under the above, a software application called 'APConnect' has been developed for processing of application for licencing of FFMC, non-bank AD Cat-II, authorization as MTSS Agent, renewal of existing licence/authorization, for seeking approval as per the extant instructions and for submission of various statements/returns by FFMCs and non-bank AD Cat II. The application can be accessed at '<https://apconnect.rbi.org.in/entity>'. The APConnect application broadly consists of the facilities/functionalities for registration, upgradation, renewal, voluntary surrender of licenses and submission of returns / statements. Existing FFMCs/non-bank AD Category-II shall register themselves on the APConnect application within 3 (three) months from the date of issue of this circular, through the weblink provided above.

**II. Foreign Trade Policy, 2023:**

The Directorate General of Foreign Trade, Department of Commerce, vide its Notification No. 1/ 2023 dated March 31, 2023, notified Foreign Trade Policy, 2023 which shall be effective from April 1, 2023. Online approvals in case of Advance Authorizations and EPCG issuances, paperless filing of Export Obligation Discharge Applications, reduction in thresholds of recognition of Export Status Holders, extension of FTP benefits to rupee realization through special vostro accounts, extension of all FTP benefits for e-commerce exports, etc have been highlights of new FTP Policy, 2023.

**III. Case Law:****MUSHTAQ AHMAD DAR AND ORS. VERSUS ENFORCEMENT DIRECTORATE AND ORS.****Facts of the case:**

1. The petitioners have challenged communication issued by ED (respondent) wherein the respondent opined that adjudication proceedings under Section 13(1) of the FEMA, 1999 should be held against the petitioners.
2. A show cause notice was issued by respondent to the petitioners stating that a complaint under Section 16(3) of FEMA has been filed against them by Assistant Director, ED in contravention of FEMA and the Rules and Regulations framed thereunder.

3. The petitioners were asked to show cause in writing within 30 days from the date of receipt of notice as to why adjudication proceedings should not be held against them and as to why the seized foreign currency of USD 100,000 should not be confiscated to the Central Government.
4. In the show cause notice, it was further indicated that reliance was placed upon the documents listed in Annexure-B to the complaint and that original of the said relied upon documents would be made available for inspection of the petitioners or their authorized representative in the office of respondent.
5. The petitioners also filed their reply on merits of the complaint and submitted that the documents relied upon forming Annexure-B to the complaint are unreadable, blurred and not legible. It was submitted by the petitioners that they should be provided with a fresh set of legible documents so that they can supplement their reply.
6. Subsequent to said submission by petitioners, the respondent has framed an opinion that adjudication proceedings under Section 13(1) of FEMA should be held against the petitioners without providing the required documents requested by petitioners.
7. The petitioners have challenged the aforesaid communication, primarily, on the ground that the respondent, without taking note of the request of the petitioners that they should be allowed to inspect the documents relied upon in the complaint as the same are not legible, issued the impugned communication/notice.
8. It was submitted by petitioners that it was incumbent upon the respondents to provide legible copies of the documents relied upon in the complaint or to allow the petitioners to have inspection of the documents in their office but without doing so, the Adjudicating Authority has, in a mechanical manner, issued the impugned communication/notice.
9. Regarding supply of legible copies of relied upon documents, the respondents have submitted that the petitioners never approached their office with such a request.
10. It has been submitted by the petitioners that in the impugned notice, the respondent has not even made a passing reference to the request of the petitioners which they had made specifically in their reply to the show cause notice.
11. The respondents have contested the writ petition on the ground that the writ petition is not maintainable because the impugned communication is appealable before the Court of Special Director (Appeals), in terms of provisions of FEMA and without exhausting the said remedy, the petitioners could not have invoked the writ jurisdiction of this Court.
12. The question that falls for determination in this case is whether the supply of documents relied upon by an Adjudicating Authority to proceed against the noticee is a mandatory requirement and whether writ petition is maintainable.

#### HELD THAT:

- a. As per the provisions of FEMA, an order passed by the adjudicating authority is appealable before Special Director (Appeals) and in the present case, it is the notice by respondent (framing an opinion to initiate adjudication proceedings) which is challenged but not an 'Order'. Accordingly, the writ petition is maintainable.
- b. As per the provisions of FEMA, it is not a mandatory requirement to supply copies of documents relied on by the respondent. However, the Supreme Court, in *Natwar Singh Vs Director of Enforcement*, determined that though FEMA does not mandate supply of copies, the principles of natural justice and concept of fairness may require the adjudicating authority to furnish copies of those documents upon which reliance was placed by him. Accordingly, the petitioners should be provided with copies of documents they have asked for, so that they can file a proper reply.
- c. In the current case, it is contended by petitioners that the copies supplied by respondent were not legible and readable. Based on the facts, it is understood that even respondent does not have any copy other than the one which is provided because of damage caused to their documents by floods. Given the case, the respondents cannot be compelled to provide documents which are not available with them.
- d. The petitioners challenged the communication of initiating proceedings. However, they still have time to provide explanations during proceedings and there is no prejudice to them. The writ petition is accordingly dismissed.

#### IV. Update on Compounding Orders issued under FEMA Regulations:

##### a. **Dhiraj Bhagchandka**

Regulation	Regulation 20A read with Paragraph C(2), Paragraph C(3) and Paragraph D(4) of Schedule V of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004, notified vide Notification No. FEMA 120/2004-RB dated July 07, 2004
Contravention	<ol style="list-style-type: none"><li>1. Disinvestment by a resident individual within one year from the date of making first remittance for setting up or acquiring the JV or WOS abroad [Paragraph C(2)]</li><li>2. Failure to repatriate the disinvestment proceeds to India by the resident individual within 60 days from the date of disinvestment [Paragraph C(3)]</li><li>3. Failure to report the disinvestment by the resident individual to the designated AD Bank within 30 days of receipt of disinvestment proceeds [Paragraph D(4)]</li></ol>
Date of Order	27-02-2023
Compounding Fee	₹ 1,11,229/-

##### b. **Junaiz Kizhakkayil**

Regulation	Regulation 20A read with Paragraph C(4) of Schedule V of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004, notified vide Notification No. FEMA 120/2004-RB dated July 07, 2004
Contravention	Write off in case of disinvestment in the Joint venture or WOS abroad by the resident individual
Date of Order	23-02-2023
Compounding Fee	₹ 63,540/-

##### c. **Shapoorji Pallonji Infrastructure Capital Company Private Limited**

Regulation	Regulation 3 of Foreign Exchange Management (Guarantees) Regulations, 2000, notified vide Notification no. FEMA 8/2000-RB dated May 03, 2000
Contravention	Provision of guarantee or surety, or undertake a transaction, by whatever name called, by a person resident in India which has the effect of guaranteeing a debt, obligation, or other liability owed by a person resident in India to, or incurred by, a person resident outside India
Date of Order	17-02-2023
Compounding Fee	₹ 13,64,977/-

# GOODS AND SERVICE TAX

Contributed by: CA. G. Saravana Kumar, Madurai.

## Notifications issued based on recommendations of 49th GST Council Meeting

### 1. One time amnesty for RC cancelled cases – Notification No 03/2023 dt 31.03.2023

A registered person whose registration has been cancelled for the reason of not filing his GST returns for continuous period of six months or two quarters in case of person other than composition person or beyond 3 months from the due date in case of composition persons, but failed to apply for revocation of cancellation within the statutory time limit prescribed in sec 30 shall follow the below stated special procedure for revocation.

- a. Apply for revocation on or before 30.06.2023
- b. Revocation shall be applied only after filing all the returns due up to the effective date of cancellation of registration and after paying tax + interest + late fee + penalty if any levied
- c. No further extension shall be available in above cases
- d. Cases covered for this purpose:
  - i. Cases whose RC has been cancelled but revocation is not filed
  - ii. Cases whose application for revocation has been rejected for the reason of failure to adhere to the time limit for application for revocation
  - iii. Cases where the taxable person has appealed against the order of cancellation of registration

### Amendment of Section 30 by Finance Act 2023

The time limit for making application for revocation of cancellation of registration has been increased from present 30 days to 90 days\* and may be further extended by Commissioner for a further period not exceeding 180 days\*

\* In the council meeting it is specified as 90 days + 180 days where as in the Act it is stated as “in such manner, within such time and subject to such conditions and restrictions as may be prescribed”

### 2. One time amnesty for best judgement assessment cases – Notification No 06/2023 dt 31.03.2023

• The registered persons who failed to furnish a valid return within a period of thirty days from the service of the assessment order issued on or before the 28th day of February, 2023 under sub-section (1) of section 62 of the said Act, as the classes of registered persons, in respect of whom said assessment order shall be deemed to have been withdrawn, if such registered persons follow the special procedures as specified below, namely

- the registered persons shall furnish the said return on or before the 30th day of June 2023
- the return shall be accompanied by payment of interest due under sub-section (1) of section 50 of the said Act and the late fee payable under section 47 of the said Act,
- irrespective of whether or not an appeal had been filed against such assessment order under section 107 of the said Act or whether or not the appeal, if any, filed against the said assessment order has been decided.

### Amendment of section 62 by Finance Act 2023 – Increase in Time limit

- The time limit for withdrawal of order passed based on best judgement of proper officer under section 62 has been increased from 30 days to 60 days.
- Also, if the taxable person fails to furnish the return within the above said period of 60 days, he shall be allowed to file the same within a further period of 60 days on payment of additional late fee of one hundred rupees for each day of delay beyond sixty days of the service of the said assessment order plus applicable interest and late fee normally applicable.

### 3. One time amnesty from late fee for various GST returns not yet filed though due dates have crossed

- Failure to file GSTR 4 for the quarters July 2017 to March 2019 or for the FY 2019-20 to

2021-22 by the due dates – Late fee stand waived which is in excess of Rs. 250 per return per Act and shall stand fully waived where the total amount of tax payable is nil provided the said return is furnished on or before 30th day of June, 2023 – Notification No 02/2023-CT dated 31.03.2023.

- Failure to file GSTR 9 for the FY 2017-18 to 2021-22 before the due date – Late fee shall stand waived which is in excess of Rs. 10000 per return per Act. – Provided the said returns are filed on or before 30th day of June 2023 – Proviso to Notification no 07/2023-CT dated 31st March, 2023

- Failure to file GSTR 10 by the due date – Late fee stand waived which is in excess of Rs. 500 per Act. – Provided the said return is filed on or before 30th day of June, 2023 – Notification No 08/2023-CT dated 31.03.2023

**Late fee for belated filing of Annual return in GSTR 9 reduced from FY 2022-23 onwards – Notification No 07/2023-CT dated 31.03.2023**

• Belated filing of GSTR 9 from the FY 2022-23 onwards stand reduced as per the table below:

Sl.No (1)	Class of registered persons (2)	Amount (3)
1	Registered persons having an aggregate turnover of up to five crore rupees in the relevant financial year.	Twenty-five rupees per day per Act, subject to a maximum of an amount calculated at 0.02 per Act per cent. of turnover in the State or Union territory.
2	Registered persons having an aggregate turnover of more than five crore rupees and up to twenty crore rupees in the relevant financial year.	Fifty rupees per day, subject to a maximum of an amount calculated at 0.02 per cent. of turnover in the State or Union territory.

**I. Extension of time limit for passing order under section 73(9) – Notification No 09/2023-CT dt 31.03.2023**

Time limit specified under section 73(10) has been extended as below:

SI NO	Financial Year	Original due date	Extended due date
1.	2017-18	04.02.2023 extended to 30.09.2023	Further extended to 31.12.2023
2.	2018-19	31.12.2023	31.03.2024
3.	2019-20	31.03.2024	30.06.2024

**Summary of Amendments made in Finance Act 2023**

1. The restriction imposed on registered persons engaged in supplying goods through electronic commerce operators from opting to pay tax under the Composition Levy has been lifted. – Section 137 amends section 10 of CGST Act.

2. Section 138 of the Act amends section 16(2) by making that ITC in respect of value of supply not made to suppliers within a period of 180 days shall be paid by him in his return instead of adding the same to his output tax liability.



3. Section 139 of the Act amends section 17(3)(a) whereby common input tax credit as per Rule 42 and 43 shall be applied for the nature of supplies specified in paragraph 8(a) of the Schedule III of the Act. Further new clause (fa) is inserted in section 17(5) providing that input tax credit in respect of goods or services acquired for activities relating to the obligations under Corporate Social Responsibility (CSR) as referred to in section 135 of the Companies Act, 2013 is blocked.
4. Section 140 of the Act amends section 23 of the Act by providing that the Government may specify the category of persons who may be exempted from obtaining registration under this Act notwithstanding any thing contained in section 22(1) and section 24 of the Act.
5. Section 143 to 145 of the Finance Act provides that the Time limit upto which GSTR-1/GSTR-3B/Annual return (GSTR 9) /GSTR-8 for a tax period can be furnished by a registered person is three years from the due date. Further, there can be extension of the said time limit, subject to certain conditions and restrictions, for a registered person or a class of registered persons.
6. Section 146 of the Finance Act amends section 54 of the act by providing that the reference to the provisionally accepted input tax credit is removed so as to align the same with the present scheme of availment of self-assessed input tax credit as per section 41(1) of the CGST Act, 2017.
7. Section 147 of the Act amends section 56 of the Act so as to provide for an enabling provision to prescribe manner of computation of delayed period for the purpose of calculation of interest on delayed refunds. The manner of computation shall be prescribed by way of rules / notifications after enactment.
8. Section 149 to 154 of the Act, amends the provisions of section 109, 110, 114, 117-119 of the CGST Act entirely by introducing the provisions relating to Goods and Services Tax Appellate Tribunal, its composition, power etc.,
9. Section 155 of the Act amends section 122 providing for penalty on e-commerce operator for the specified offences committed.
10. Section 156 of the Act amends section 132 providing for de-criminalisation of certain specified Acts.
11. Section 157 of the Act amends section 138 providing for reduction in the amount of fee payable for compounding of offences.
12. Section 158 of the Act inserts a new section 158A providing for sharing of the specified details of the tax payers with other systems after receipt consent of the tax payers.
13. Section 159 of the Act amends Schedule III of the CGST Act, providing for retrospective exemption from 01st July, 2017 to the activities specified in paragraph 7 and 8 of such schedule.
14. Section 160 of the Act amends section 2(16) of the IGST Act, substituting the definition of Non-taxable online recipient which means “any unregistered person receiving online information and database access or retrieval services located in taxable territory.” Explanation. For the purposes of this clause, the expression "unregistered person" includes a person registered solely in terms of clause (vi) of section 24 of the Central Goods and Services Tax Act, 2017 (12 of 2017).  
Also, section 2(17) which defines OIDAR services is amended to remove the words “essentially automated and involving minimal human intervention and”.
15. Section 161 of the Act amends section 12(8) by removing the proviso contained therein. This means that Place of supply in case of transportation of goods outside India where supplier and recipient is located in India the place of supply shall be the location of the registered person where supply is to a registered person and in case supply is to an unregistered person then place of supply shall be location at which such goods are handed over for transportation.
16. Section 162 of the Act amends section 13 by removing section 13(9).

## Technology updates for April 2023

### 1. Microsoft's ChatGPT-powered Bing AI :

Microsoft's Bing AI just got some more improvements, including one that should make the chatbot considerably more helpful when it comes to providing tailored recommendations based on your local area. In a blog post introducing the latest changes, Microsoft acknowledged that it had received feedback telling the company that the ChatGPT-powered Bing needed to do better with local-related queries.

Other tweaks Microsoft recently applied to its Bing chatbot include increasing the limit of the max turns you can take (queries) in a single conversation from 15 to 20. Based on the allowance of 10 daily sessions, that gives you a limit of 200 turns per day in total. Image and video search capabilities are also integrated in the chatbot now. These will pop up as answer cards, allowing the user to click 'see more' to dive into further detail with a Bing image search.

Obviously beefing up the performance of the Bing AI to do better with local queries is an important move to make. It's no good having an all-singing and dancing AI (you have asked the chatbot to sing to you already, right?) if it falls down embarrassingly when it comes to making basic recommendations about locations and services near you. Mind you, the enhanced performance for these kind of queries sounds like it's in the early stages of getting a good coat of polish. As Microsoft puts it: "Expect us to make further improvements in local grounding based on your feedback."

Like everything with Microsoft's ChatGPT-powered AI, then, it's very much a work in progress. Still, the amount of progress being made is impressively sure and steady, which has got to be a worry for Google. Google's rival AI, Bard, has been notably slow off the starting blocks. Indeed, it feels like Google forced Bard onto the starting blocks before it had even laced its trainers, because the firm felt like the new Bing couldn't be left unanswered, seeing as the ChatGPT-powered AI is already boosting traffic to Microsoft's search engine.

### 2. Microsoft Teams weirdest feature :

Making the most of virtual backgrounds in Microsoft Teams might actually get easier and more intuitive thanks to a new release from the company.

The video conferencing service announced in March 2023 that it would be bringing green screen technology to help boost the detail and accuracy of virtual backgrounds and blur effects without the need for any additional software or hardware.

Now, the company has revealed more details on exactly how the new tool will work, and how it believes green screens can take your Microsoft Teams calls to the next level.

In a Microsoft Tech Community blog post, company expert Jan Steberl outlined how the green screen feature, which is now in public preview, can provide, "an enhanced virtual background effect".

He noted how, "green screen improves the sharpness and definition of the virtual background effect around your face, head, ears, and hair. It also allows you to show a prop or other object in your hand to be more visible to other meeting participants."

Users will need to ensure they have a solid color screen or a background wall behind them to use the feature, which must be flat without any stains or other irregularities. They will also need to carefully select the backdrop color in order to ensure the background or blur effect is applied correctly and looks high-quality.

Steberl reminded users that they will need to apply a background effect in Teams meeting before enabling the green screen effect, which can be done after joining the call by clicking the "More" icon in the meeting toolbar, then selecting Video effects > Green Screen Settings in the Backgrounds section, and toggling the option under Teams settings -> Devices -> Green screen. He did warn that activating a green screen will automatically disable background blur and Together Mode, although it is compatible with several Presenter mode options, including Standout, Side-by-Side and Reporter, PowerPoint Live Standout, and background replacement (JPEG/PNG).

### 3. YouTube Premium for iOS subscribers :

YouTube Premium just became a much better value for its iOS app users as it has finally launched its new higher-quality video option for all subscribers on iPhone.

After experimenting with different video options over the past few months – including briefly locking 4K video access behind a paywall – YouTube has settled on launching 1080p Premium as an addition to its existing options. This enhanced bitrate version of 1080p promises to be “extra crisp and clear” according to YouTube’s blog post , giving Premium members access to less-compressed videos.

Thankfully it looks like regular 1080p videos won’t see a reduction in quality for non-paying YouTube users, and 4K video is still free for everyone; however, this announcement isn’t all good news.

For one, you'll only be able to take advantage of the higher bitrate videos if you have a strong enough internet connection – and they'll eat into more of your data plan than lower-quality videos too. For another, there’s no word yet on when the higher bitrate format will come to Premium subscribers using Android phones, but web users should get access to 1080p Premium “soon.”

### 4. New Windows 11 update :

The latest Windows 11 update (KB5025239) is now out, and is coming to all PCs – whether you like it or not.

That’s because this is an important update that’s mandatory – so you can either manually install it by opening up Windows Update and downloading it from there, or directly downloading it from Microsoft’s website.

If you don’t manually install it, Windows 11 will eventually download and install it automatically, to ensure that your PC gets the benefit of the latest bug fixes and features.

However, while many of the new features including in this update are welcome, there’s one addition which is proving to be very controversial.

#### The 3 new features in Windows 11 KB5025239

Overall, Windows 11 KB5025239 comes with 25 changes and fixes, and some of them are quite minor. However, these are my three favorite new features:

#### 1. The taskbar looks better

Windows 11 KB5025239 brings a few subtle changes to the taskbar which help improve its overall look. The biggest change is that when you have set Windows 11 to dark mode in Settings > Personalization > Colors, and apps to light mode, the search box will appear lighter – making it easier to see and use.

Some users will also get a new button that lets them open up the new ChatGPT-powered Bing AI chat mode direct from the search box in the taskbar. Annoyingly (but not a surprise), Bing chat opens up in Microsoft Edge, regardless of the web browser you’ve set as default.

#### 2. Accessibility improvements

Microsoft has done an admirable job when it comes to adding accessibility features to its products, including both software and hardware, and while Windows 11 KB5025239 doesn’t bring new accessibility features, it fixes and improves several existing ones.

An important fix addresses a frustrating bug which caused PowerPoint, Microsoft’s presentation software, to crash when using accessibility tools.

The update also allows Microsoft Narrator, which is a text-to-speech tool, to read out dropdown lists in Microsoft Excel.

#### 3. Windows LAPS

The addition of Windows LAPS (Local Administrator Password Solution) is a bit of a niche feature, but it’s actually a much-requested one from system administrators in IT departments. It allows admins to manage the passwords of local accounts on Windows devices and backs them up to the cloud. It also allows for password encryption and automatic password rotation for enhanced security, and it’s now integrated natively into Windows 11, making it much easier to set up and use.

If you have no interest in Windows LAPS then this may not seem like a big deal, but for people who do use it, this is a fantastic update that’s already been warmly welcomed.

# INCOME TAX

Contributed by: CA. V.K. Subramani, Erode.

**1. Cost inflation index for financial year 2023-24 notified:** In exercise of the powers conferred by clause (v) of the Explanation to section 48 the Central Government notified vide Notification SO 1692 dated 10th April, 2023 that the cost inflation index for the financial year as 348.

**2. Specified foreign jurisdictions notified for filing statement of financial transaction or reportable account:** In exercise of the powers conferred by section 285BA read with sub-clause (ii) of clause (D) of the Explanation to clause (6) of rule 114F of the Income-tax Rules, 1962 the Central Government made amendment to its earlier Notification No.78/2018 dated 5th November,2018 specifying the jurisdictions for the purpose of filing statement of financial transaction. As many as 108 foreign jurisdictions have been listed in the notification.

**3. Partial relaxation with respect to electronic submission of Form 10F:** DGIT Systems vide Circular F.No.DGIT(S)-ADG(S)-3/E-Filing filing Notification/Forms/2023/13420 dated 28.03.2023 has made reference to its earlier Notification No.3/2022 dated 16th July, 2022 issued by Directorate of Income Tax (Systems) New Delhi in exercise of powers conferred under Rule 131(1)/(2) of the Income-tax Rules mandating, inter alia, furnishing of Form 10F electronically. On consideration of the practical challenge being faced in making compliance as per the above notification, those non-resident taxpayers who were not having PAN and not required to have PAN as per relevant provisions of the Income-tax Act, 1961, read with Income-tax Rules, 1962, were exempted from mandatory electronic filing of Form 10F till 31st March, 2023 by the competent authority. In view of the continued practical challenges and to mitigate the genuine hardship being faced by such category of taxpayers, it has been decided by the competent authority to extend the above mentioned partial relaxation further till 30th September, 2023. For the sake of clarity, it is reiterated that such category of taxpayers may make statutory compliance of filing Form 10F till 30th September, 2023 in manual form as was being done prior to issuance of the DGIT(Systems) Notification No. 3 of 2022.

**4.Relaxation of provisions of rule 114AAA prescribing the manner of making PAN inoperative:** The CBDT in Circular No.3 of 2023 dated 28th March, 2023 consequent to the notification substituting rule 114AAA of the Income-tax Rules, 1962 vide Notification No. 15 of 2023, dated 28th March, 2023, it is hereby clarified that a person who has failed to intimate the Aadhaar number in accordance with section 139AA of the Income-tax Act, 1961 read with rule 114AAA shall face the following consequences as a result of his PAN becoming inoperative:— (i) refund of any amount of tax or part thereof, due under the provisions of the Act shall not be made to him; (ii) interest shall not be payable to him on such refund for the period, beginning with the date specified under sub-rule (4) of rule 114AAA and ending with the date on which it becomes operative; (iii) where tax is deductible under Chapter XVII-B in case of such person, such tax shall be deducted at higher rate, in accordance with the provisions of section 206AA; (iv) where tax is collectible at source under Chapter XVII-BB in case of such person, such tax shall be collected at higher rate, in accordance with the provisions of section 206CC. These consequences shall take effect from 1st July, 2023 and continue till the PAN becomes operative. A fee of one thousand rupees will continue to apply to make the PAN operative by intimating the Aadhaar number. The consequences of PAN becoming inoperative shall not be applicable to those persons who have been provided exemption from intimating Aadhaar number under the provisions of sub-section (3) of section 139AA of the Act. This is in supersession of the Circular No. 7 of 2022 of CBDT, dated 30th March, 2022.

**5.Clarification regarding TDS under section 192 read with section 115BAC(1A):** The CBDT vide Circular No.4 of 2023 has provided clarification regarding TDS in respect of salary. The Finance Act, 2023, has inserted sub-section (1A) to section 115BAC provide for a new tax regime with effect from the assessment year beginning on or after the 1st day of April, 2024. This regime applies to an individual or Hindu undivided family or association of persons [other than a cooperative society] or body of individuals, whether incorporated or not, or an artificial juridical person. Under this new regime, the income-tax in respect of the total income of the

person shall be computed at the rates provided in sub-section (1A) of section 115BAC, subject to certain conditions, including the condition that the person does not avail of specified exemptions and deductions. The above-mentioned new tax regime is the default tax regime applicable to all persons mentioned above. However, under sub-section (6) of section 115BAC of the Act, a person may exercise an option to opt out of this tax regime. A person not having income from business or profession can exercise this option every year. Representations have been received expressing concerns regarding tax to be deducted at source (TDS) on salary income of a person under section 192 of the Act as the deductor, being an employer, would not know if the person, being an employee, would opt out from taxation under sub-section (1A) of section 115BAC of the Act or not. In order to avoid the genuine hardship in such cases, the Board, in exercise of powers conferred under section 119 of the Act, hereby directs that a deductor, being an employer, shall seek information from each of its employees having income under section 192 of the Act regarding their intended tax regime and each such employee shall intimate the same to the deductor, being his employer, regarding his intended tax regime for each year and upon intimation, the deductor shall compute his total income, and deduct tax at source thereon according to the option exercised. If intimation is not made by the employee, it shall be presumed that the employee continues to be in the default tax regime and has not exercised the option to opt out of the new tax regime. Accordingly, in such a case, the employer shall deduct tax at source, on income under section 192 of the Act, in accordance with the rates provided under sub-section (1A) of section 115BAC of the Act. It is also clarified that the intimation would not amount to exercising option in terms of sub-section (6) of section 115BAC of the Act and the person shall be required to do so separately in accordance with the provisions of the sub-section. This circular is in supersession of Circular No. C1 of 2020, dated 13-4-2020 and shall be applicable for TDS during the financial year 2023-24 and subsequent years.

**6. Tax deduction under section 195(3) - procedure, format and standards for filling an application in Form No. 15C or Form No.15D:** The DGIT (Systems) in exercise of the powers delegated by the Central Board of Direct Taxes under sub-rule (1) of Rule 131 of the Income-tax Rules, 1962, vide Notification No.1/2023 dated 29th March, 2023 hereby specifies - (a) Form No. 15C and Form No. 15D prescribed under Rule 29B(3) of the Income-tax Rules, 1962 for electronic furnishing at TRACES website under digital signature or through electronic verification code; and (b) the procedure, format and standards for the purpose of electronic filing of Form No. 15C and Form No. 15D and generation of certificate under sub-section (3) of section 195 of Income-tax Act, 1961, through TRACES which will be applicable from 01.04.2023.

Section 195(3) of the Income-tax Act, 1961 provides for grant of certificate to a person entitled to receive interest or other sum on which income tax is to be deducted under section 195(1) of the Income-tax Act, 1961 without deduction of tax at source. For the purpose, an application has to be made by the person to the Assessing Officer (hereinafter referred to as "AO") in the prescribed form.

Rule 29B of the Income-tax Rules, 1962 prescribes the rules for making application for certificate authorising receipt of interest and other sums without deduction of tax in such cases. Rule 29B(3) of the Income-tax Rules, 1962 provides that the application shall be made by a banking company or insurer in Form No. 15C and by any other person who carries on business or profession in India through a branch in Form 15D. Readers may note that detailed procedure for filing of application in Form No.15C or Form No.15D could be found in the above said Notification.

## GST Recent Amendments to Agro-based Sector

- Agro-based sectors are industries that use plants and animal-based agricultural output as their source of raw material. Additionally, they increase the value of agricultural output by processing it and creating goods that can be sold and used. The Agro based sector can be Agro-produce Processing units deals with the processing and storage of agriculturally based raw materials and it also has agricultural by-products during processing.
- Certain Agro-produce manufacturing units converts raw materials into the finished products which are distinct from the raw material that was used. Prior to the amendment, GST was applicable @ 5% on specified goods [except certain goods for which exemption was provided] when they were put up in a unit container; and bearing a registered brand name or bearing brand name in respect of which an actionable claim or enforceable right in a court of law is available.
- The concept of 'brand name' is replaced with the concept of 'pre-packaged and labelled' which is defined under the rate notification 6/2022 dated 13th July 2022 as under: 'pre-packaged commodity' as defined in clause (l) of section 2 of the Legal Metrology Act, 2009 (1 of 2010) where, the package in which the commodity is pre-packed or a label securely affixed thereto is required to bear the declarations under the provisions of the Legal Metrology Act, 2009 (1 of 2010) and the rules made thereunder. On 17th July 2022, New Delhi the FAQ was issued to clarify controversial issues that arose due to the amendment in the notification.
- W.e.f 18.07.2022, GST@ 5% will be applicable on supply of "pre-packaged and labelled" goods subject to the condition that it is pre-packaged, bear the declarations under the provisions of the Legal Metrology Act, 2009 and the rules made thereunder, and the pre-packaged commodity is supplied in packages containing quantity of less than or equal to 25 kilogram. If food grains, pulses, food products etc. are sold in loose form, they will still be exempted. Similarly, pre-packaged commodities supplied in packages containing quantity exceeding 25 kilograms... will be exempted as same will not be treated as pre-packaged commodity under Legal Metrology Act, 2009.
- Vide C.B.I. & C. Circular No. 179/11/2022-GST and Circular No. 189/01/2023-GST dated 13/01/2023, dated 3-8-2022, the clarification has been issued on by-products like chilka, khanda and churi. There are two entries serial no.102 under exemption notification 2/2017 dated.28-06-2017 and serial no.103A under heading 2302 in taxable notification No.1/2017 dated 28-06-2017.
- It has been clarified vide circular that if such by-products are used as ingredients of cattle feed, then the rate of tax is 5%. serial no.102 includes cattle feed and husk of pulses (which are exempted from tax) and serial no.103A includes residues of milling of leguminous plants.
- The GST Council examined the issue and recommended that in view of the prevailing multiple interpretations and genuine doubts regarding the applicability of GST, the issue for past periods may be regularized on as is basis.
- Thereafter based on the recommendation of 48th GST Council meeting, the rate of tax is recommended to be nil rate of tax on husk of pulses including chilka and concentrates including chunni/churi, khanda...
- Vide Notification No. 12/2022-Central Tax (Rate)New Delhi, the 30thDecember, 2022 against S. No. 103A, in column (3), for the entry, the following entry shall be substituted, namely: -"Bran, sharps and other residues, whether or not in the form of pellets, derived from

the sifting, milling or other working of cereals or of leguminous plants [other than aquatic feed including shrimp feed and prawn feed, poultry feed and cattle feed, including grass, hay and straw, supplement and additives, husk of pulses including chilka, concentrates including chunni or churi, khanda, wheat bran, de-oiled cake]”.

- The substitution of rule by way of an amendment and the said amendment is retrospective in nature. This has created confusion in the milling trade/industry as the above by-products are supplied to distributors who generally supply as cattle feed to the farmers and when such by-products which are directly feeded to the cattle are directly exempted from GST under Serial No.10 and husk of pulses is forming part of entry 102 under notification 2/2017 dated.28-06-2017 and exempted from GST. The “as is basis” can be read as where tax has been paid by entities on such subject goods, then such entities cannot apply for refund of taxes which is already paid. In case entities have not paid taxes on such subject goods till date, then such entities are not liable for GST for such tax periods. Even circular has clarified that “as is basis” on such subject goods is applicable till 31.12.2022 irrespective of its end use. The Exemption Notification is effective from 01.1.2023 and supply of such subject goods is exempt from GST...

- There are various exemptions for activities relating to primary agricultural operations, process in agricultural farm, supply of farm labours, renting or leasing of Agro Machinery, warehousing of Agricultural Produce, Agricultural Extension Services, Services by any Agricultural Produce Marketing Committee or Board or Services provided by a commission agent for sale or purchase of Agricultural Produce and services by way of fumigation in a warehouse of agricultural Produce ... Therefore, it must be examined that whether the activities carried by the agriculturist/ Distributor/Processors and other Agro based entities are leviable or exempted from tax.

## **TAMILNADU VAT**

Contributed by: CA. V. V. Sampath Kumar, Chennai.

**Delay without cause** : A GST appeal be filed as against any order of the State Goods and Services Tax Act within a period of 90 days. There is a period of one month after the aforesaid period of 90 days, for which the authority may grant condonation, if convinced by the explanation set out by the assessee. The appeal of petitioner has been filed after a period of 6 months, over and above the statutory limitation of 90 + 30 days. In light of the above admitted position, the dismissal of the appeal by R1 is seen to be in order. **Jony Electricity India Engineering P Ltd, Vs. 1.Appellate Authority, JC GST & CE, Appeals-I, Chennai-34. 2.Superintendent of GST&CE, Egmore Division, Chennai North Commissionerate Chennai. W.P.No.7000 of 2023 Dated: 07.03.2023**

**Input tax credit Reversal** : This WP relates to reversal of ITC u/s 19(2)(v) of TNVAT Act 2006. This Court observed the decision of Division Bench of this Court in the case of State of Tamil Nadu vs Everest Industries [W.A.No.1260 of 2017 dated 31.03.2022], wherein the revival of ITC is set aside. Stating so, the impugned order is set aside and this WP is allowed. **Mudhra Fine Blanc P Ltd, Chennai-4. Vs CTO, Mylapore Assessment Circle. W.P.No.9574 of 2020 DATED: 09.03.2023.**

**No proposal but issued Order:** Impugned order levies interest u/s 50 as well as penalty u/s 73(9) of the GST Act, over and above, reversal of Input Tax Credit (ITC). Admittedly, there was no proposal in the pre-assessment notice either for levy of interest or penalty. To this extent the impugned order has travelled beyond the scope of the show cause notice. Stating so, the Court set aside the impugned order and issued directions. **K.Baskaran Vs AC (ST), Thirumullaivoyal Assessment Circle. WP No.12897 of 2020 DATED: 13..03..2023**

**Rectification Application** : This WP holds no merit insofar as the challenge is to an order of assessment passed under the provisions of TNVAT Act, 2006, which is dated 20.05.2022 and the WP has been instituted on 02.03.2023 which is far beyond the period of statutory limitation. No adequate or worthwhile explanation has been set out in this regard and thus the

Hon'ble Court was not inclined to consider the challenge to impugned order. Be that as it may, the petitioner has admittedly filed an application for rectification executed on 05.08.2022. There is an acknowledgement of receipt as well dated 05.08.2022. Thus, and notwithstanding that the petition does not specifically refer to the provisions of Section 84, the Ld Government Advocate acquiesced to the position that the same would be disposed as though it were an application for rectification. Hon'ble Court directed the disposal of the same within a period of eight weeks from date of receipt of this order, after hearing the petitioner and in accordance with law. **M/s.Udhayan Agencies vs DSTO, Polur Assessment Circle W.P.No.6923 of 2023 DATED: 06.03.2023**

**WP Rejection:** Maintainability of the WP is itself subject to the petitioner having complied with the statutory timelines for availing of the remedies provided. In this case, the affidavit filed is silent on the aspect of delay. Despite repeated probing, the petitioner also has no explanation to offer for the intervening delay. Seeing as there is no explanation, let alone justifiable explanation for the delay despite this Court repeatedly seeking such reasons, the impugned order, rejecting the filing of appeal with delay, is found to be valid in law and is confirmed. **M/s.Shree G G Enterprises, Vs DC (ST),GST-Appeal,Chennai-I,Chennai-6. 2. AC (ST), Madhavaram Assessment Circle, Chennai-3 W.P.No.7390 of 2023 Dated: 10.03.2023**

**Implementation of proposal enforcement wing :** It is a settled position that the reports of the officials of the Enforcement Wing cannot be adopted mutatis mutandis by the Assessing Officer who are expected to apply their minds, independently to the matter though having regard to the opinion of the Enforcement officials as well. In the present case, it is an admitted position that the authority has had nothing new to bring to the table but has merely adopted the rate as put forth by the Enforcement Officers. Stating so, the impugned orders were held to be unsustainable and were

quashed and these writ petitions were allowed. **Pushkar Properties P Ltd Vs STO, Amaindakarai Assessment Circle, Chennai-102. W.P.Nos.5158 etc of 2020 DATED: 07.03.2023**

**Opportunity of Hearing:** The Assessing Authority has merely proceeded to pass the impugned orders of assessment without either intimating the acceptance or rejection of the request for adjournment and most importantly, without affording an opportunity of personal hearing fixing the date and time, as required by the statute and several circulars that have been issued by the Commissioner of Commercial Taxes. Court held that there is violation of principles of natural justice that vitiated the assessments. The impugned orders are set aside and these writ petitions are allowed. **Muthoot Exim P Ltd, Vs STO, Kilpauk Assessment Circle, Chennai -102 W.P.No. 6336 of 2020 DATED: 08.03.2023**

**Refund of CENVAT in TRAN :** Petitioner has credit of CENVAT for the months of April, May, June, 2017. The law entitles an assessee to seek refund within a period of one year from year from the date of export. With the onset of GST, the petitioner was required to make a debit to the CENVAT credit account at the time of effecting the claim. This is not even statutory requirement and only flows from Notification No.27 / 2012 - CE(NT) dated 18.06.2012. That CENVAT account was disabled with the onset of GST and for the authorities to have insisted on compliance of Notification No.27/2012 is itself a patent error. Hence the claim was rejected. The Court stated that the denial is based solely on a technical basis. The Court was of the considered view this should not stand in the way of the petitioner, being entitled to relief, if it is otherwise so entitled and was of the considered view that the impugned order has no legs to stand and the same is set aside and this writ petition is allowed with directions. **M/s.Datamark Prodapt India BPO LLP Vs JC of GST, Ambattur Division, III Range, Chennai - 37. W.P.No.17732 of 2020 DATED: 10.03.2023**



**Rectification and Error apparent on record:** The petitioner sought rectification u/s 84 that has come to be rejected by the appellate officer on 15.11.2019 on the ground that there was no discussion in the order dated 03.05.2019 and hence no rectifiable error. This conclusion of the appellate authority is clearly contrary to law insofar as the very non-consideration of submissions dated 23.01.2019, would constitute an error apparent on record liable to be rectified u/s 84 of the Act. In light of this, the impugned orders need to be set aside with directions. **M/s.Mondelez India Foods Pvt Ltd., Vs State of TN, 2.JC (CT), Appeals, Chennai - 6. 3.DC (CT)-III, LTU, Chennai-8. W.P.Nos.1305 etc of 2020 DATED: 09.03.2023**

**Notice:** The year in question is 2006 - 2007. The date of deemed assessment is thus 31.10.2012. The main challenge is the bar of limitation. Admittedly as per paragraph 6(c) of the counter, notice was issued only on 14.09.2020 long past the period of six years from date of assessment, as provided for under Section 27 of the Act. Since limitation expired on 31.12.2018, and the first notice has been issued only on 14.09.2020 culminating in the impugned order, the proceedings are barred by limitation and are set aside. This writ petition was allowed. **M/s.Kadhir Constructions Vs AC (CT), Gandhipuram Assessment Circle, Coimbatore. W.P.No.6481 of 2021 DATED: 09.03.2023**

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