



S I R C

Southern India Regional Council

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



55th

Regional Conference of SIRC of ICAI

(Hosted by Ballari Branch of SIRC of ICAI)

Thursday & Friday, 12th & 13th October 2023

Priyadarshini Grounds, Opp Nandagokul Layout,
Bypass Road, Hosapete (Near Hampi), Karnataka



INAUGURAL SESSION:

Chief Guest: Shri Siddaramaiah

Hon'ble Chief Minister,
Govt. of Karnataka

Guests of Honour: CA. Aniket Sunil Talati

President, ICAI

CA. Ranjeet Kumar Agarwal

Vice-President, ICAI

Details at Page Nos. 10 to 14

NEWSLETTER
OCTOBER 2023

Volume • 49
Part - 4

CPE PROGRAMMES DURING THE MONTH OF SEPTEMBER 2023

One Day Seminar on Tax Audit – 09.09.2023



Resource Person: **CA. Naveen Khariwal**



Resource Person: **CA. Uttamchand Jain**



Resource Person: **CA. Vijay Anand**

One Day Seminar on Valuation – 16.09.2023



Resource Person:
CA. Hemantha Kumar C N



Resource Person:
Shri Venkateswaran N



Resource Person:
CA. Chitra C V



Resource Person:
CA. Priya A



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

One Day CPE Seminar on Systems Audit, Start-Ups and RERA @ Centre of Excellence, Hyderabad – 16.09.2023



CA. Naresh Chandra Gelli, Regional Council Member, SIRC of ICAI and CA. Chengal Reddy Remireddygari, Chairman, SICASA along with Resource Person CA. Vinay T and other Members during the Inaugural session.

Virtual Programme on Comprehensive Overview of Statutory Audit 2023 – 08.09.2023



Resource Person: ICAI Central Council Member CA. Sripriya K

CA. S. Hariharan Memorial Lecture – 22.09.2023



Paying floral tributes to Late CA. S. Hariharan by the Chief Guest Dr. T.V Somanathan, IAS, Finance Secretary, Ministry of Finance, Govt. of India in the presence of (L-R) SIRC Regional Council Members CA. Rekha Uma Shiv, CA. Revathi S Raghunathan, ICAI Central Council Member, CA. Sripriya Kumar, ICAI Past Central Council Member CA. S. Santhana Krishnan, CA. S. Ramakrishnan, SIRC Secretary CA. A.V. Arun, CA. V. Ranganathan and ICAI Central Council Member CA. Rajendra Kumar P



Chief Guest:

Dr. T. V. Somanathan, IAS, Finance Secretary, Ministry of Finance, Govt. of India delivered the special address on "The Changing Economy and Role of Accountants".

Programme on Acquiring Skills to be a Global Professional – 27-09-2023 Organised by CMEPS, ICAI, Hosted by SIRC of ICAI



Resource Person:
CA. (Dr.) Rajkumar S Adukia, Chairman, CMEPS, ICAI interacting with Members on one to one basis during the session.

CHAIRMAN'S COMMUNIQUE

Dear Professional Colleagues,

Greetings from SIRC

All Roads and from all directions lead to HOSAPETE (Near Hampi), the place at which the biggest annual Conference of SIRC "Jnana Sampanna (Enlighten & Evolve)", the 55th Regional Conference of SIRC of ICAI is being held on the 12th and 13th October 2023.

The members of SIRC and I feel extremely delighted to extend our warm and hearty welcome to the members to join and share happy moments of togetherness at the 55th Regional Conference of SIRC of ICAI being held at Hosapete (Near Hampi) on the 12th and 13th October 2023. The members of the host branch – Ballari Branch, in which I had the privilege of serving as the First Secretary when it was formed in the year 2006 are joining with SIRC to offer its enthusiastic welcome to all the delegates to the first ever Conference held in their branch jurisdiction

SIRC is feeling greatly honoured to have the gracious presence of **Shri Siddaramaiah**, Hon'ble Chief Minister of Karnataka who has kindly consented to inaugurate the Conference on the 12th October 2023. SIRC is also honoured to have our beloved President of ICAI **CA. Aniket Sunil Talati** as Guest of Honour and to preside over and deliver presidential address at the inaugural session in the august presence of our beloved Vice-President **CA. Ranjeet Kumar Agarwal** who will be delivering the special address as Guest of Honour.

This Conference is held in Hosapete which is just around 12 Kilometers away from Hampi, the world's historically famous place for its architectural beauty and splendor. We are arranging a visit by the members, taking the opportunity of their presence at the Regional Conference to this "World Heritage Site" designated by United Nations Educational, Scientific and Cultural Organization (UNESCO) on 14th October 2023. We are sure that the delegates would ever cherish our hospitality and sight-seeing of the grandeur of the temples and monuments at Hampi and tryst with the history of being at the erstwhile capital of Vijayanagara Empire

We have structured the two-day conference, the 12th in the State of Karnataka with a total of 12 sessions of inaugural, valedictory, branch award function and 8 invigorating, interesting and intuitive knowledge-sharing technical sessions and a panel discussion on technology. The Conference Committee has ensured that the topics in the technical sessions cover the entire ambit of our professional activities to a greater extent such as:

- Direct Taxation
- SMP as CFO in Small and Medium Businesses
- GST
- Technological Advancement
- SME – Financial Statements
- Insolvency and Bankruptcy Code
- Financial Reporting
- SMPs – Professional Opportunities

The galaxy of resourceful resource persons of eminence, experts and doyens of the profession present at the Conference would make the sessions lively, enriching, enlightening, interactive and focussed and create a forum for best of minds to exchange each one's knowledge and expand their connectivity. Complete details of the Conference are published elsewhere in this newsletter

SIRC wishes that our members across the Region to be part of this impressive and prestigious Conference of SIRC and share happy moments of their togetherness and exchange amongst themselves on matters of professional interest and importance.

We are sure that the members in practice and industry and also members in the non-metro cities and smaller cities would remember and recall that they had spent very purposeful and happy days and to have been part of the momentous conference where enlightening sessions to ignite their minds and to elevate their wisdom were there.

SIRC is highly confident that the members, with their active participation, will make this 55th Regional Conference an outstanding and commendable success, setting new trends and creating benchmark for the successors in SIRC to emulate and surpass. SIRC therefore solicits the support of the members and join in the significant occasion in the annals of SIRC.



SIRC is fully conscious of the saying **“Alone we can do so little, together we can do so much.”** SIRC is therefore confident that together we will make the 55th Regional Conference a resounding and rewarding success

Tax Audit:

Last month members would have spent hours together beyond their regular working hours in tax audit to keep pace with the responsibility of compliance with the statutory requirements. SIRC is very confident that all of you would have, with total commitment as ever, completed the assignment assiduously for their clients / organizations. It is possible that during the course of your performance you would have come across certain issues to be addressed. Please share with us at sirc@icai.in for taking up with the appropriate committee/s of ICAI

Future Programmes in the Quarter October–December:

Memorial Lectures under the auspices of SIRC:

SIRC will be organizing the 16th V. Sankar Aiyar Memorial Lecture on 15th December 2023 and the 42nd S. Vaidyanath Aiyar Memorial Lecture during the next couple of months. The complete details will be hosted in SIRC Website.

SIRC, besides the 55th Regional Conference to be held at Hosapete (near Hampi) on 12th and 13th October 2023, is having a series of continuing professional education programmes. The programmes finalized as of now are published in the “Programmes for the month of October 2023 onwards”. We are planning to have more programmes which will be shared in the forthcoming issues of our newsletter

SIRC invites members to participate in large numbers and make all the events a grand success as before

Remembering Father of the Nation Mahatma Gandhi:

Our Nation will be paying tribute and homage to Mahatma Gandhi on 2nd October, 2023 commemorating his 154th Birth Anniversary. A unique personality in the history of India; he showed to the whole world the value of dharma, ahimsa, patience, self-reliance and non-violence and dedicated his life for the Independence of India. On this occasion let us all re-dedicate ourselves to the values left behind by him

Programmes held in September 2023:

S. Hariharan Memorial Lecture:

On 22nd September 2023 SIRC organized the Second S. Hariharan Memorial Lecture at ICAI Bhawan. Shri T.V. Somanathan, Finance Secretary, Department of Expenditure, Government of India delivered the memorial lecture on “The Changing Economy and Role of Accountants”.

His lecture centered around the changing economy, the impending third in the world in terms of economic and overall development of the country, the increasing huge potential professional opportunities for Chartered Accountants and areas where Chartered Accountants should focus their attention. He invited suggestions from the professional fraternity which would add value to the growth of our country’s economy.

CA. V. Ranganathan, Ex-Partner, Ernst & Young recalled the contribution of late CA. S. Hariharan to the profession. The meeting was attended by large number of members, the partners of the firm in which he was associated, family members, admirers and friends of late CA. S. Hariharan.

Teacher’s Day:

“I have always felt that the true text-book for the pupil is his TEACHER” – Mahatma Gandhi

“Teaching is a very noble profession that shapes the character, caliber, and the future of an individual. If the people remember me as a good teacher that will be the biggest honour for me”, said Dr. A. P. J. Abdul Kalam, Former President of India. It is therefore appropriate that we remember Sarvapalli S. Radhakrishnan, Second President of India and a great scholar whose birthday on 5th September is celebrated as “Teachers Day”.

In honour of the teaching fraternity at SIRC, as in the past, SIRC organized the Teacher’s Day Celebrations on 13th September 2023 to recognize the faculty connected with our classes and courses of SIRC. CA. M. P. Vijay Kumar, himself a renowned faculty and former Central Council Member of ICAI was the Chief Guest on the occasion. CA. Rajendra Kumar P, Central Council Member, ICAI, CA. Chengal Reddy Ramireddygari, Chairman, Students Committee of SIRC of ICAI, CA. S. Rajesh, Chairman, ICITSS and AICITSS Coordination Committee of SIRC of ICAI, CA. R. Sundararajan, CA. Revathy Raghunathan and CA. Rekha Uma Shiv, Members of SIRC also graced the occasion

SIRC expresses its sincere thanks to all the teachers who contribute to shape the career of the students of our course to become the proud members of the Institute

Prior to this event, on 5th September 2023 SIRC also celebrated the Teacher's Day with an elocution contest for the students with the theme 'My Principal-My Teacher'. On the occasion our beloved President CA. Aniket Talati and Vice President CA. Ranjeet Kumar Agarwal addressed the students through Webcast. They emphasized the importance of training during their articles period and the role of the Principals who guide them to master the varied areas in our professional fields. They exhorted the students to make best use of their articles training and wished them to become successful Chartered Accountants

CSR Initiative – Comprehensive Health Check-up:

On 28th September 2023, in commemoration of ICAI celebrating its 75th year of formation, SIRC of ICAI and SICASA in association with Lions International – District 324M conducted a Comprehensive Health Check-up and Demonstration of CPR – Emergency Response. Members, students, staff of ICAI and public utilized the opportunity and got valuable advice from a team of doctors of different disciplines on maintaining good health, cautions and precautions to be taken to keep fit. This CSR initiative was well organized, appreciated and welcomed by all.

CA. Raj Kumar Adukia and CA. Rajendra Kumar P, Central Council Members, ICAI and CA. R. Sundararajan, Member, SIRC were personally present to grace the event

SIRC thanks the President and Members of the International District 324 M, the management of Kauvery Hospitals, Alert NGO, F.O.R. Ortho and Neuro Hospital, Sight Care Foundation, Adhiparasakthi Dental College and Hospital – Melmaruvathur, Ayush – Lions Club, Lions Blood Bank – Egmore, their well supported Doctors, medical staff and the administrative staff for associating with this social cause to make the event very fruitful.

Programmes with ICAI Committee:

On 27th September SIRC organized a programme under the auspices of CMEPS Committee of ICAI on "Acquiring Skills to be a Global Professional". CA. Raj Kumar Adukia, Chairman, Committee for Members in Entrepreneurship & Public Service, ICAI addressed the members. He also had one-to-one interaction with the members during the course of the day.

Brief of other Programmes:

In view of the pre-occupation of members in "Tax Audit", SIRC has drawn few programmes during September 2023. SIRC held three full day seminars on "Tax Audit through Tally", "Systems Audit, Startup and RERA" and "Valuation". Besides, we held two CPE Meetings on "GST" and "Networking Guidelines" and a virtual event on "Comprehensive Overview of Statutory Audit 2023".

The Directorate General of Taxpayer Services (DGTS) jointly with SIRC organized a programme on "Recent GST Council Meeting Recommendations – 50th and 51st Meeting – An Overview" on 7th September 2023.

SIRC expresses its sincere thanks to all the resource persons who have spared their valuable time to share their rich experience to the members of our professional fraternity. SIRC looks forward to their continued contribution to the initiatives of SIRC

Student Related Activities:

SIRC and SICASA under the auspices of the Students' Skill Enrichment Board – Board of Studies – Operations organized the National Conference for CA Students with the theme – "AATRAL – the power to mastery" on 2nd and 3rd September 2023 at Kalaivanar Arangam, Chennai.

The Conference had the gracious presence of Past Presidents CA. R. Bupathy and CA (Dr.) Debashis Mitra, Chairman of SSEB of ICAI CA. Mangesh Kinare, Vice Chairman of Board of Studies (Academics) of ICAI CA. Dayaniwas Sharma, other Central Council Members CA. Charanjot Singh Nanda, CA. Purushotam Khandelwal, Former Central Council Members CA. Jay Chhaira, CA. G. Sekar, present Central Council Members of ICAI CA. Rajendra Kumar P, CA. Sripriya Kumar and the other members of the Regional Council.

SIRC thanks the Chairman and Members of SSEB and the Conference Director CA. Rajendra Kumar P for guiding and supporting us to have the august presence of eminent dignitaries to the conference. SIRC appreciates the phenomenal efforts of CA. Chengal Reddy Ramireddygari, Chairman, SICASA and his team of Managing Committee Members for their efforts with zest in conducting the Conference in a grand and befitting manner.

The Conference witnessed exhilarating and enlightening technical, motivational and special sessions besides cultural entertainment extravaganza. The student-delegates keenly participated in all and their large presence was one of the vital factors for the overall success of the Conference

SIRC also expresses its sincere thanks to the firms of Chartered Accountants who have sponsored their articled assistants.

Career Counselling:

SIRC held a Mega Career Counselling Programme across Chennai and Chengalpattu in association with Chengalpattu District Branch of SIRC at 28 schools on 8th September 2023. Around 8000 students attended the counselling programme. The Counsellors addressed the students to explain the value of CA Course and how the qualification as CA gives an excellent career. I congratulate all the members who have registered as counsellors and taking part in this mega effort. I also congratulate the Branches of the Southern Region who have participated in the mega event

SIRC thanks the management and Principals of schools for having their students to participate in this programme and be benefitted to have an insight of the CA Course for them to choose as career option. SIRC also thanks the counsellors for their valuable support to this programme.

SIRC would conduct similar career counselling at regular intervals in schools. In this respect I solicit our members' support to our career counselling programme by informing SIRC and our Branches about the schools where they have access and where SIRC / Branches can organize the Career Counselling Programme and popularize our course amongst the students' fraternity.

Onam Celebration:

As part of the celebrations commemorating the 75th year of ICAI, SIRC organized Onam celebrations of Oneness on 2nd September 2023 with gay and gaiety and decorating the campus entrance with elegant and attractive "Poo Kolam". CA. (Dr.) Debashis Mitra, immediate Past President of ICAI, members of the Central and Regional Council joined the celebrations to showcase the diversity of culture and made the occasion memorable

Coaching Classes:

The Intermediate and Final Examinations effective from May 2024 Examination will be based on the new syllabus under the New Education and Training made effective from 1st July 2023. In order to prepare the students well in advance for the May 2024 examinations, SIRC has commenced the coaching classes for both Intermediate and Final Course from 25th September 2023. The response for the Intermediate batch has been overwhelming and the physical batch registrations had to be closed due to constraints in space and logistic arrangements.

Pre-Budget Memorandum - 2024:

ICAI has invited suggestions from members in Direct Taxes (including International Taxation) and GST & Indirect Taxes for the consideration of the respective Committees and to submit to the Ministry of Finance for consideration when the Union Finance Minister presents the Union Budget in February 2024. You are aware that many of the suggestions given by ICAI in earlier years were considered by the Ministry.

SIRC solicits the members to send their valuable suggestions to SIRC **latest by 9th October 2023 to yamuna@icai.in** for consideration by respective Committees of SIRC of ICAI and send consolidate views of members of our Region as a full-fledged document to ICAI.

Extension for payment of Membership / Certificate of Practice:

The last date for payment of membership / COP fee for the year 2023-2024 has been extended by the Council from 30th September 2023 to 31st October 2023. Those members who are yet to remit the prescribed fee are requested to update their "Know Your Member" (KYM) status and make the remittance through the Self Service Portal (SSP).

Festivities:

SIRC conveys its greetings to all the members and their families for the ensuing festive occasions during the month of October 2023.

With warm regards

CA. S. PANNA RAJ

Chairman, SIRC of ICAI

Programme on Recent GST Council Meeting Recommendations (50th & 51st Meeting) – An Overview 07.09.2023

Organised by Directorate General of Taxpayer Services (DGTS)



CA. Panna Raj S, Chairman, SIRC of ICAI, CA. A.V.Arun, Secretary SIRC of ICAI and officials of DGTS, CBIC during the session.

Comprehensive Health Checkup and Medical Camp (As part of 75 years of ICAI Celebrations) – 29.09.2023



With the following Health Partners

Kauvery Hospitals, Alert NGO, F.O.R. Ortho and Neuro Hospital, Sight Care Foundation, Adhiparasakthi Dental College and Hospital – Melmaruvathur, Ayush – Lions Club, Lions Blood Bank – Egmore

Chief Guest of the Programme CA. (Dr.) Rajkumar S Adukia, Chairman, CMEPS, ICAI was presented with a flower bouquet by the ICAI Central Council Member CA. Rajendra Kumar P and SIRC Regional Council Member CA. R. Sundararajan.

Glimpses of the Comprehensive Health Checkup and Medical Camp



SIRC of ICAI

PROGRAMMES FOR THE MONTH OF OCTOBER 2023 ONWARDS

Regn: <http://bit.ly>

Date (Day)	Timings	Mode	Topic	Resource Person(s)	Fees (Rs.) (Including GST)	CPE Credit Hours
04.10.2023 (Wed)	5.00 pm to 8.00 pm	Physical	CPE Meeting on GST in Hospitality Industries and GST on RCM	CA. Manavalan V P, Chennai	236	3
12.10.2023 & 13.10.2023 (Thu & Fri)	9.00 am to 6.00 pm	Physical	55th Regional Conference of SIRC of ICAI	Details at Page nos. 10 to 14		
21.10.2023 (Sat)	10.00am to 5.30 pm	Physical	One Day Seminar on MSME Act, Benami Transaction Act, System Audit - Procedures & Opportunities, Emergence of Forensic Account and Way Forward Venue: Salem Branch of SIRC of ICAI	Eminent Speakers	1180	6
27.10.2023 (Fri)	5.00 pm to 8.00 pm	Physical	CPE Meeting on Networking Guidelines	CA. G. Sekar Chennai	236	3
28.10.2023 (Sat)	10.00am to 5.30 pm	Physical	One Day Programme with ROC Chennai	Chennai Regional Additional Director	1180	6
4.11.2023 (Sat)	10.00am to 5.30 pm	Physical	Banking Industry Specific One Day Seminar on Financial Services Venue: Hosur	Eminent Speakers	1180	6
8.11.2023 (Fri)	5.00 pm to 8.00 pm	Physical	CPE Meeting on Treasury and Foreign Exchange Management	Eminent Speaker	236	3
15.11.2023 (Wed)	5.00 pm to 8.00 pm	Physical	CPE Meeting on Multi Disciplinary Partnership	Eminent Speaker	236	3
17.11.2023 (Fri)	5.00 pm to 8.00 pm	Physical	CPE Meeting on Critical Controls for Effective Business Operations	CA. Vidhyadharan K Chennai	236	3
21.11.2023 (Tue)	5.00 pm to 8.00 pm	Physical	CPE Meeting on Networking Guidelines	Eminent Speaker	236	3
22.11.2023 (Wed)	5.00 pm to 8.00 pm	Physical	CPE Meeting on AQMM	CA. R. S. Balaji Chennai	236	3
15.12.2023 (Fri)	6.00 pm to 8.00 pm	Physical	V. Sankar Aiyar Memorial Lecture	Complete details will be hosted in SIRC website: www.sirc-icai.org		

Venue Details: P. Brahmayya Memorial Hall, ICAI Bhawan, No.122, Mahatma Gandhi Road, Nungambakkam, Chennai – 600034.

CPE Credit on attending full programme only

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

Important Announcement

Extension of last date for payment of Membership /COP fee for the year 2023-24 to 31st October, 2023.

The Council of ICAI has decided to extend the last date for payment of Membership/ COP fee for the year 2023-24 from 30th September, 2023 to 31st October, 2023 on account of hardship faced by the Members in submission of "Know Your Member" (KYM) Form and payment of Annual Membership/COP fee due to technical issues in SSP. who have not paid their fee, are requested to submit KYM form and pay the annual Membership/COP fee.

Dinesh Kr. Mishra
Secretary, M&SS Directorate



Regional Conference of SIRC of ICAI



(Hosted by Ballari Branch of SIRC of ICAI)

Thursday & Friday, 12th & 13th October 2023

**Priyadarshini Grounds, Opp Nandagokul Layout,
Bypass Road, Hosapete (Near Hampi), Karnataka**



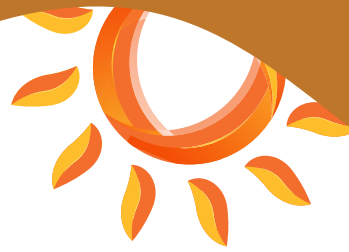
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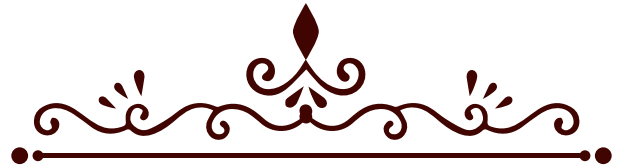
DAY - 1 THURSDAY - 12th OCTOBER 2023



Timings	Topics	Resource Persons
09.00 am to 10.30 am	Critical analysis of sections 9B & 45(4) under Income Tax Act	Dr. Girish Ahuja New Delhi
10.30 am to 12.00 noon	<p>INAUGURAL SESSION:</p> <p>Chief Guests:</p> <p>Shri Siddaramaiah Hon'ble Chief Minister, Govt. of Karnataka</p> <p>Dr. M. B. Patil Hon'ble Minister for Large and Medium Industries, Infrastructure Development, Govt. of Karnataka</p> <p>Sri B.Z. Zameer Ahmed Khan Hon'ble Minister for Housing Department, Wakf and Minority, Welfare Department, Govt. of Karnataka</p> <p>Sri H R Gaviyappa Hon'ble Member of Legislative Assembly, Vijayanagara Constituency, Government of Karnataka</p> <p>Guests of Honour:</p> <p>CA. Aniket Sunil Talati President, ICAI</p> <p>CA. Ranjeet Kumar Agarwal Vice-President, ICAI</p>	
12.00 noon to 01.30 pm	Technological Time Bomb in CA's Pocket – How does a CA deal with the impending cyclone in one's practice?	CA. Ameet Navinchandra Patel Mumbai
01.30 pm to 02.15 pm	Lunch Break	
02.15 pm to 04.15 pm	GST – Facing Litigation & Inspection	CA. Jatin Christopher Bengaluru
04.15 pm to 05.15 pm	An Overview of the Process & Benefits for MSME's under the Insolvency & Bankruptcy Code	CA. Vinay Mruthyunjaya Bengaluru
06.30 pm onwards	Entertainment programme followed by Dinner	



DAY - 2 FRIDAY - 13th OCTOBER 2023



Timings	Topics	Resource Persons
09.00 am to 10.00 am	Role of MSMEs in Inclusive and Sustainable Growth for Nation Building	CA. Ullas Kamath Bengaluru
10.00 am to 11.30 am	SMP as CFO of Small & Medium Businesses	CA. M.P. Vijay Kumar Chennai
11.30 am to 01.30 pm	Financial Statements for SMEs - Non compliances observed	CA. K. Gururaj Acharya Bengaluru
01.30 pm to 02.15 pm	Lunch Break	
02.15 pm to 03.15 pm	Panel Discussions on Use of Technology in CA Office	Eminent Panelists
03.15 pm to 04.15 pm	Sunrise Opportunities & Capacity Building for SMPs	CA. Atul Bheda Mumbai
04.15 pm to 05.00 pm	VALEDICTORY SESSION Chief Guest: Hon'ble Shri H.K. Patil Minister for Law and Parliamentary Affairs, Legislation, Tourism Department, Government of Karnataka, Bengaluru	

HAMPI SIGHTSEEING ON 14th OCTOBER 2023

Delegate Fee* (Visit <https://sirconference.org/> to Register online)



Limited Seats (First Come First Serve basis)	Members	Non-Members	Scan QR Code for Registration
Up to 5th September 2023 (Early Bird Registration was extended from 28 th August 2023 due to requests received from various Members)	Rs.4,500	Rs.6,500	
6th September 2023 to 9th October 2023 (Date extended from 25 th September 2023 due to requests received from various Members)	Rs.5,500	Rs.7,500	
10th October 2023 onwards	Rs.7,000	Rs.9,000	
Spot	Rs.8,000	Rs.10,000	

* 18% GST Extra

Registration Link: https://www.sirc-icai.org/forthcoming_programmes.php

Helpline: Contact No: 9176826789, Email Id: sirccpe@icai.in

CA. Panna Raj S
Chairman, SIRC of ICAI

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

55th REGIONAL CONFERENCE of SIRC of ICAI

FLIGHTS DETAILS TO AND FROM HOSAPETE

TRAVEL & CONVEYANCE DESK (COORDINATORS)

Tamil Nadu	Karnataka	Kerala	Andhra Pradesh & Telangana
CA. Mahendra Soni +919481044755	CA. Boraiah +919986723219	CA. Gavisiddappa +918428393938	CA. Anil Kumar N R +919845018539
CA. Nagaraj G +919901900557	CA. Srinivas Neljeri +919035873567	CA. Manjunath +916361718159	CA. Vinay +918495807378

DIRECT FLIGHTS TO HOSAPETE

FROM	FLIGHT	TO	BY ROAD	TO
BENGALURU (05.55 am)	→	HUBLI (07.20 am)	→	HOSAPETE
BENGALURU (19.15 pm)	→	HUBLI (20.40 pm)	→	HOSAPETE
BENGALURU (15.10 pm)	→	VIDYANAGAR (16.10 pm)	→	HOSAPETE
CHENNAI (10.40 am)	→	HUBLI (12.30 pm)	→	HOSAPETE
HYDERABAD (15.45 pm)	→	HUBLI (17.05 pm)	→	HOSAPETE
MUMBAI (14.50 pm)	→	HUBLI (16.25 pm)	→	HOSAPETE
DELHI (12.00 pm)	→	HUBLI (14.25 pm)	→	HOSAPETE

CONNECTING FLIGHTS TO HOSAPETE

FROM	FLIGHT VIA	TO	BY ROAD	TO
COIMBATORE (06.30 am)	CHENNAI (10.40 am)	HUBLI (12.30 pm)	→	HOSAPETE
MADURAI (08.05 am)	CHENNAI (10.40 am)	HUBLI (12.30 pm)	→	HOSAPETE
TRICHY (09.50 am)	HYDERABAD (15.45 pm)	HUBLI (17.05 pm)	→	HOSAPETE
TIRUPATI (12.30 pm)	HYDERABAD (15.45 pm)	HUBLI (17.05 pm)	→	HOSAPETE
VIJAYAWADA (12.35 pm)	HYDERABAD (15.45 pm)	HUBLI (17.05 pm)	→	HOSAPETE
VISHAKAPATANAM (13.10PM)	HYDERABAD (15.45 pm)	HUBLI (17.05 pm)	→	HOSAPETE
PUNE (07.25 am)	BENGALURU (15.10 pm)	VIDYANAGAR (16.10 pm)	→	HOSAPETE
VIJAYAWADA (10.25 am)	BENGALURU (15.10 pm)	VIDYANAGAR (16.10 pm)	→	HOSAPETE

DIRECT FLIGHTS FROM HOSAPETE TO OTHER DESTINATIONS

FROM	BY ROAD	TO	FLIGHT	TO
HOSAPETE	→	HUBLI (07.40 am)	→	BENGALURU (09.10 am)
HOSAPETE	→	HUBLI (21.40 pm)	→	BENGALURU (22.55 pm)
HOSAPETE	→	VIDYANAGAR (16.40 pm)	→	BENGALURU (17.40 pm)
HOSAPETE	→	HUBLI (16.45 pm)	→	CHENNAI (18.25 pm)
HOSAPETE	→	HUBLI (17.25 pm)	→	HYDERABAD (18.45 pm)
HOSAPETE	→	HUBLI (12.50 pm)	→	MUMBAI (14.15 pm)
HOSAPETE	→	HUBLI (14.55 pm)	→	DELHI (17.25 pm)

CONNECTING FLIGHTS FROM HOSAPETE TO OTHER DESTINATIONS

FROM	BY ROAD	TO	FLIGHT VIA	TO
HOSAPETE	→	HUBLI (16.45 pm)	CHENNAI (20.25 pm)	COIMBATORE (21.30 pm)
HOSAPETE	→	HUBLI (16.45 pm)	CHENNAI (20.25 pm)	TRICHY (21.35 pm)
HOSAPETE	→	HUBLI (07.40 am)	BENGALURU (10.35 am)	MADURAI (12.05 pm)
HOSAPETE	→	HUBLI (07.40 am)	BENGALURU (11.10 am)	VIJAYAWADA (12.40 pm)
HOSAPETE	→	HUBLI (07.40 am)	BENGALURU (10.45 am)	TIRUPATI (11.40 am)
HOSAPETE	→	HUBLI (17.25 pm)	HYDERABAD (21.20 pm)	VISHAKAPATANAM (22.30 pm)
HOSAPETE	→	HUBLI (17.25 pm)	HYDERABAD (20.55 pm)	PUNE (21.50 pm)

55th REGIONAL CONFERENCE of SIRC of ICAI

TRAINS DETAILS TO HOSAPETE

NO	STATES	CITIES	TRAINS	
1	ANDRA PRADESH	AMARAVATI	AMARAVATI TO HOSPET	
			AMARAVATI EXP (18047) 13:15 VISAKHAPATNAM Wed, 11 Oct TO 06:19 HOSAPETE JN	
			AMARAVATHI EXP (17225) 19:45 VIJAYAWADA JN Wed, 11 Oct TO 08:10 HOSAPETE JN Thu, 12 Oct	
			BZA UBL EXP (17330) 13:50 VIJAYAWADA JN Wed, 11 Oct TO 02:25 HOSAPETE JN Thu, 12 Oct	
2	GOA	PANAJI	PANAJI TO HOSPET	
			HARIPRIYA EXP (17416) 12:03 HATKANAGALE Wed, 11 Oct TO 22:05 HOSAPETE JN	
3	TAMIL NADU	CHENNAI	CHENNAI TO GUNTAKAL	GUNTAKAL TO HOSAPETE
			MAS LTT EXPRESS (12164) 18:20 MGR CHENNAI CTL TO 01:40 GUNTAKAL JN	KCG YNK EXP (17603) 04:10 GUNTAKAL JN TO 06:18 HOSAPETE JN
			ADI HUMSAFAR (22919) 16:00 MGR CHENNAI CTL TO 23:25 GUNTAKAL JN	AMARAVATI EXP (18047) 04:10 GUNTAKAL JN TO 06:19 HOSAPETE JN
			MS CSMT EXP (22158) 06:20 CHENNAI EGMORE TO 14:10 GUNTAKAL JN	YPR SAMPARK KRT (12650) 5:25 GUNTAKAL JN Wed, 11 Oct TO 17:35 HOSAPETE JN Wed, 11 Oct
			MAS SNSI SF EXP (22601) 10:20 MGR CHENNAI CTL TO 21:40 GUNTAKAL JN	HAMPI EXPRESS (16592) 04:40 GUNTAKAL JN Wed, 11 Oct TO 07:00 HOSAPETE JN Wed, 11 Oct
				HARIPRIYA EXP (17415) 02:55 GUNTAKAL JN Wed, 11 Oct TO 05:15 HOSAPETE JN
				JSME VSG EXP (17322) 02:40 GUNTAKAL JN Wed, 11 Oct TO 05:05 HOSAPETE JN Wed
	BZA UBL EXP (17330) 23:35 GUNTAKAL JN Wed, 11 Oct TO 02:25 HOSAPETE JN			
		BZA UBL EXP (17330) 23:35 GUNTAKAL JN Wed, 11 Oct TO 02:25 HOSAPETE JN		
4	TELANGANA	HYDERABAD	HYDERABAD TO HOSPET	
			YPR SAMPARK KRT (12650) 08:30 KACHEGUDA TO 17:35 HOSAPETE JN	
			KCG YNK EXP (17603) 21:05 KACHEGUDA TO 06:18 HOSAPETE JN	
5	KERALA	THIRUVANA NTAPURAM	NO DIRECT TRAINS AVAILABLE	

Virtual 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>

55th REGIONAL CONFERENCE of SIRC of ICAI

DETAILS OF HOTELS AND CO-ORDINATORS

Sl No	Name of the Hotel	Contact person Name for Hotel Booking	Contact Nos of Hotels	Approximate Room Tariff Rates plus applicable taxes	
CA. Srikant - Co-ordinator - 9980083123					
1	Shanbhag Hotel	Thippesh	9986942328	1500	1200
2	PBS Grand Hotel	Govind	7019521993	1500	1200
3	Pallavi Residency	N Shivakumar/ Shashank	7411660898/ 9448456327	2500	2000
4	Vishnu Priya Comforts	H Ramesh	9480113663	2000	
5	Hotel Priyadarshini pearl				
6	Hyatt Palace Hampi	Anirudh	9900304604	8000	
CA. Managala - Co-ordinator - 9448234580					
1	Pai Comfort	Sanketh G Pai	9886011240		
2	PAI Residency	Gopal pai	8394-222633/ 9449233766	2000	1800
3	Hotel Shivanand		8496060222	2000	1700
4	Swagath Hotel	Koushik	7204539998/7406539998	2500	2000
5	Prathap Residency		8496960222	2000	1700
CA. Nagaraj Gundi - Co-ordinator - 9901900557					
1	Amrut Residency	Y S Prasad/ Srinivas	9880544559/7975234081	1800	1200
2	Mega Inn		8867774426	2000	1800
3	Ananyya comfort	Imran	9449815966 / 9483044448	2500	2000
4	Samarth Residency	Vinod	9108520884		
5	Clark Inn	Anil	6361565495		
CA. Rajesh - Co-ordinator - 9448143588					
1	Yatri Nivas	Suresh V Prabhu	944857 6148		
2	Heritage Resort Hampi	Prasanna D	9845640283	8000	
3	Kalleshwar Lodge	G Mangunath	9449172062		
4	Elvove Black Hampi	Joydeep Benerjee			
5	Rock Regency Hampi				
6	Jungle Lodge and Resorts	Ravi/ Ratnappa	7090056898/ 9742226898		
CA. Shankar - Coordinator - 9964677722					
1	Brindavan Lodge	Subashchandra Shetty	9448260126		
2	Bilwa Lodge	Ramchandra Barade	9972214565		1100
3	Kings Court/ Gen X Hotel	Sameer/Neelashree	6364460381/8050433302	3000	2500
4	Brindavan Residency		8277429999/08394-299999	2500	2000
7	Prakash	Hotel Mayura Bhuwaneshwar	8970650025	3500	
CA. Haji - Co-ordinator - 9686476587					
1	Hotel Priyadarshini	Prashanth	7676997788	3500	2500
2	Malligi Hotel	Hassena	9242144834	3800	2000 Old block
3	Hampi International	Ismail Shaik	8050978924		
4	KRISHNA PALACE	Kiran	9901912127		
5	Hotel Vijayanagara Kings Court	Shabaaz		4000	6000
6	Raj Residency	Ravi/ Basavaraj	9448511253	2000	0
7	Haripriya Lodge		9535292007	1000	
8	Royal Orchid	Jakir	9591997274	4500	
9	Vijayashree Heritage			6000	
10	Dormant	Ramesh	9480113663		

ARTICLE

Audit Programme: The Foundation of a Successful Audit



Contributed by:
CA. Megha Manudhanya, Secunderabad

When embarking on an audit assignment, many auditors tend to dive straight into the fieldwork without giving due consideration to a well-drafted audit programme. An audit programme serves as a roadmap for auditors, providing a structured approach to ensure the audit is conducted effectively and efficiently. In this article, we will explore the importance of an audit programme and provide insights on how to prepare and customize one for different clients.

What is an Audit Programme?

In simple terms, an audit programme is a set of procedures that an auditor deems necessary to obtain reasonable assurance that the financial statements are free from material misstatements. It encompasses a series of policies and procedures that guide auditors in evaluating a business entity.

Importance of an Audit Programme:

- Structured Approach:** An audit programme provides a systematic and organized framework for auditors to follow during the audit process. It outlines the necessary steps, tasks, and timelines, ensuring that all relevant areas are covered.
- Efficiency and Effectiveness:** With an audit programme in place, auditors can efficiently plan and execute their work. It helps in allocating resources appropriately, ensuring that all significant risks and controls are adequately addressed. This leads to an effective and comprehensive audit.
- Compliance with Standards:** Audit programmes are designed to align with the auditing standards and regulatory requirements. They serve as a tool to ensure that the audit is conducted in accordance with the relevant professional guidelines, enhancing the quality and credibility of the audit process.
- Documentation:** An audit programme serves as a vital source of documentation. It captures the planned procedures, their execution, and the results obtained. Proper documentation supports the auditors' conclusions and provides evidence of the work performed, aiding in the communication of findings to stakeholders.

Advantages:

- Division of work
- Supervision of work
- Systematic uniformity of work
- Basic instructions for training
- Fixation of responsibility
- Final Review
- Useful in future
- Disadvantages:
 - Unsuitable to small concern
 - Excludes problems of new technology.

Preparing and Customizing an Audit Programme:

While there is no one-size-fits-all approach to preparing an audit programme, it should be tailored to the specific characteristics and risks associated with each client. Here are some key considerations:

- Understand the Client:** Gain a thorough understanding of the client's industry, business operations, internal control systems, and regulatory environment. This knowledge forms the foundation for developing an effective audit programme.
- Risk Assessment:** Conduct a risk assessment to identify and prioritize the significant risks impacting the financial statements. This helps in determining the areas that require more attention and resources during the audit.

3. **Plan the Audit Procedures:** Based on the identified risks, design appropriate audit procedures to address those risks. This may include substantive testing, analytical procedures, test of controls, and other auditing techniques.
4. **Consider Materiality:** Set materiality thresholds that are relevant to the client's financial statements. Materiality determines the significance of misstatements and guides auditors in focusing on areas that could have a material impact on the financial statements.
5. **Flexibility and Adaptability:** An audit programme should be flexible enough to accommodate unforeseen circumstances and changes in the client's business environment. Regularly review and update the audit programme as necessary throughout the audit process.
6. **Supervision and Review:** Assign responsibilities to the audit team members and establish a system for supervision and review of their work. This ensures consistency, accuracy, and adherence to the audit programme.

Conclusion:

An audit programme forms the backbone of a successful audit engagement. It provides a structured approach, ensures efficiency and effectiveness, and aids in compliance with professional standards. By understanding the client, conducting a risk assessment, and customizing the audit programme accordingly, auditors can effectively navigate through the audit process, mitigate risks, and provide reliable and valuable assurance to stakeholders. Remember, a well-drafted audit programme is not just a box-ticking exercise, but a tool that adds value to the audit process and enhances the overall quality of financial reporting.

Unveiling the Undeniable Importance of Audit Documentation for Small Companies

There is a common belief among some auditors that audit documentation isn't particularly crucial for small companies. Audit documentation has become immensely important for auditors, regardless of a client's business size. Current regulations emphasize the need for comprehensive and well-maintained audit files, recognizing their vital role in ensuring compliance and transparency. Proper audit documentation is now considered essential for maintaining the integrity of financial reporting and meeting regulatory obligations, irrespective of a company's small size.

Key points that underscore its significance:

1. **Regulatory Compliance:** In today's stringent regulatory environment, small companies must adhere to financial reporting standards and legal requirements. Comprehensive audit documentation ensures that the company has undergone a thorough audit process, demonstrating compliance with these regulations.
2. **Transparency and Accountability:** Audit documentation serves as a transparent record of the audit procedures conducted, evidence obtained, and conclusions reached. It establishes accountability by documenting the actions taken by auditors and provides a basis for their judgments. Transparent and well-documented audit files enhance the credibility of financial statements.
3. **Internal Control Evaluation:** Audit documentation allows for evaluating a company's internal controls, identifying weaknesses or deficiencies within the control environment. This evaluation enables small companies to implement corrective measures, strengthen internal controls, and effectively mitigate risks.
4. **Historical Reference:** Audit documentation serves as a valuable historical reference for future audits. It allows small companies to leverage past findings, recommendations, and areas of improvement, facilitating knowledge retention and ensuring continuity in the audit process.
5. **Investor Confidence:** Comprehensive audit documentation significantly contributes to building investor confidence. Potential investors scrutinize audit files when considering investments or financing to assess a company's financial health and risk profile. Well-maintained documentation strengthens due diligence efforts and increases the likelihood of attracting investors.

Conclusion:

Overall, audit documentation plays a crucial role in ensuring the integrity and reliability of financial reporting for small companies. By maintaining robust audit documentation, small companies can enhance their financial reporting processes and build trust with stakeholders.

(The author can be reached through email purohitsri74@gmail.com)

ARTICLE

Filing of Income Tax return by corporate entities and some precautionary measures that may be of prominence.



Contributed by:
CA. Purohit Sridhar, Hyderabad

Background:

- An income tax return can be either filed voluntarily under Section 139 or on demand by the income tax department under Section 142(1) of the Income Tax Act, 1961. Once an income tax return is filed, the IT department then carries out a preliminary assessment of all the returns filed, under section 143(1) of the Income Tax Act, 1961 and informs the taxpayers of the result of such preliminary assessment. This assessment primarily includes arithmetical errors, internal inconsistencies, tax calculation and verification of tax payment. The preliminary evaluation process is fully computerised (automated), and is delegated to the Central Processing Centre (CPC), Bangalore.
- Though a decade has passed in bringing online filing of income tax returns for corporate entities still there are some teething problems faced while filing the online income tax return by corporate entities in Form ITR 6 and more so while incorporating the information as mandated in the tax Audit report under section 44AB of the Income Tax Act, 1961.

Some seemingly innocuous but critical matters to be addressed while filing Return of Income

- It may be noted that, in case of corporate entities, the Income tax return should be filed (i.e., digitally and verified on line) by a Managing Director of the Company and in case where there is no Managing director, it should be signed by any other authorised Director of such company as per section 140 of the Income Tax Act, 1961. In case the Income tax return is filed by getting the same signed by any other person other than those mentioned herein above, then the Tax return would be treated as void and null.
- Of late many taxpayers are receiving intimations (summary assessment) under section 143 (1) of the Income tax Act, 1961, from the tax department for the mismatches in the tax audit report vis a vis the income tax return being filed. However, when one looks into the matter it is evident that the mismatch is only due to the lack of the transparency of the clauses between corporate income tax return vis-a-vis the information reported in the tax audit report.

We have highlighted herein below some of the mistakes/issues that are being committed/faced by various corporate entities, in recent past, while incorporating the details in income tax return:

ICDS adjustment impact

- As per clause 13(c) of the tax Audit report, the impact of ICDS adjustments on the specified items of income are given in the following format in Form 3CD:

'Increase in Profit'	INR xxxx
'Decrease in Profit'	INR xxxx
'Net impact'	INR xxxx

- While filing the ITR 6 under Part A – OI, only the net impact is disclosed by many of the corporate entities, because of which notices have been received under section 143(1) of the Income tax Act, 1961 for the mismatch and clarification thereof.
- Hence it may be noted that while filling the details in the income tax return the total details i.e., total of 'Increase in Profits' figure and total of Decrease in Profit' figure needs to be disclosed rather than the 'Net impact' details in Form ITR 6.

Details of Gratuity payment

- As per clause 21 (e) / clause 26(i)(B)(b) of Form 3CD and Clause 9(c) / Clause 11 (b) of Part A – OI of Form ITR 6
- The Tax audit discloses the payment with respect to Gratuity either under section 43B or 40(A)(7) of the Income Tax Act, 1961, as the case may.
- However, the taxpayers normally end up reporting the Gratuity figures under a different clause in ITR 6 vis a vis what is reported in Form 3CD given the nomenclature of payment is same. Hence care should be taken to ensure that the Gratuity payment details are appropriately reported in Form ITR 6 in line with disclosure as per Tax audit report to avoid receiving any communication from IT department about mismatch/clarification thereof.

- It must be understood that to begin with, expense for Gratuity will be qualifying as a deduction for Income Tax purposes only if it meets the conditions specified in Sec 40A (7) of the Income Tax Act. However, even such expense that qualifies for deduction, u/s 40A(7) will be disallowed u/s 43B if it is not paid before the specified dates.

TDS related information

- IT Department normally allows the TDS credit as per the details available as per Form 26AS statement, as of the last date of the relevant financial year.
- The company while filling the income tax return should carefully mention the appropriate TDS information in the following categories:
 - TDS amount claimed for the year
 - TDS amount brought forward from last year and claimed in the current year
 - TDS amount carried forward and to be claimed in subsequent years
- For instance, where a company has received advance rental income for the month of April 2024 in the month of March 2024 itself and TDS on such payment has been deducted on such rent and deposited in the month of March 2024 only. Though TDS on April 2024 has been made in FY 2023-24, then also the same needs to be carried forward and claimed only in FY 2024-25 when the corresponding rental income is offered to tax by the company.
- To sum up, every company should maintain a proper reconciliation of TDS statement demonstrating with what is claimed in the Income tax return and what is appearing in the books of account vis a vis Form 26AS statement in order to respond/substantiate its claim whenever any query is received from Income tax office

Profits and Gains of Business or Profession – Other income adjustments

- Normally Interest and dividend income forming part of Income from other sources or even income of Rental income forming part of Income from House property, though on one hand are reduced while computing Profits and Gains from Business/Profession but on the other side are sometime missed by the taxpayers by oversight to offer the same under respective heads of income while filing the details in Form ITR 6.
- Moreover, in case of Property tax payment with respect to Rental income, the same is continued to be claimed as tax deduction as per PGBP in Form ITR 6, in-spite of the corresponding rental income being offered to tax under head 'Income from House property'
- Hence, care should be taken that whenever any incomes are excluded from PGBP while filling details in Form ITR 6 then the corresponding expenses should also be excluded and needs to be offered to tax in their respective heads of income, which the companies normally miss out either by oversight or last-minute rush for filing income tax return.

Adoption of new tax regime under 115BAA, 115BAB

- As per the recent amended income tax laws, the corporate entities are now eligible to offer their business income either by adopting Old tax regime rates or by New tax regime rates under the provisions of section 115BAA or 115BAB of the Income tax Act, 1961.
- It may be noted that, where once a New tax regime is adopted in any one particular year, then it cannot be reversed to old tax regime in future by the company.
- Further, all corporates should ensure that they file necessary application in Form 10IC for opting New tax regime and also should incorporate the necessary details in the Tax return to avoid receiving any notice of tax adjustment under section 143(1) of the Income tax Act, 1961.

Filing of necessary supplementary Certificates in case of any deductions/otherwise as required under the tax laws

- Whereas any additional tax deductions are claimed for instance under Section 80JJAA, a provision under the Income Tax Act of 1961, which offers additional tax deductions to employers who generate additional employment during a fiscal year, subject to fulfilment of certain conditions as mentioned in the proviso, then Certificate in Form 10DA needs to be filed before the due date and the details of the same need to be incorporated in ITR 6 so as to entail the company for its rightful claim of such deduction and avoid receiving any notice of tax adjustment under section 143(1) of the Income tax Act, 1961.
- The above are a few instances cited, to assist the professionals, to be extra careful while filing income tax returns of corporate entities. Though the above list of instances are not exhaustive, but keeping in mind the mistakes that are normally committed while filing the tax return of corporate entities, the above article is prepared.

(The author can be reached through email meghamanudhanya@icai.org)

**GLIMPSES OF CELEBRATIONS OF 75 YEARS OF ICAI,
PROGRAM ON ONENESS – ONAM CELEBRATION
@ Kalaivanar Arangam, Chennai – 02.09.2023**



Group photograph of participants along with ICAI Past President CA. (Dr.) Mitra Debashis, ICAI Past Central Council Member CA. G. Sekar, present ICAI Central Council Members CA. Rajendra Kumar P, CA. Sripriya K, SIRC Secretary CA. A.V. Arun, SICASA Chairman CA. Chengal Reddy Ramireddygari, SIRC Regional Council Members CA. Rajesh S and CA. Satheesan P

GLIMPSES OF STUDENT'S NATIONAL CONFERENCE – AATRAL @ Kalaivanar Arangam, Chennai – 02 & 03.09.2023



GLIMPSES OF NC-AATRAL -SEP 2-3, 2023



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

GLIMPSES OF SUPER MEGA CAREER COUNSELLING SESSIONS ORGANISED BY SIRC OF ICAI – 08.09.2023 (28 Schools – 7850 Students Participated In Counselling Session)



GLIMPSES OF ENTHUSIASTIC MEMBERS LENDING A HAND IN SPREADING THE WORD ABOUT THE NEW SCHEME OF EDUCATION AND TRAINING – 08.09.2023



GLIMPSES OF TEACHERS' DAY CELEBRATIONS - 13.09.2023



Glimpses of Teachers' Day Celebrations

**Honouring Faculty Members of SIRC Coaching Class,
Orientation Course and ICITSS/ AICITSS Courses**

@ Annalakshmi Restaurant, Chennai

Chief Guest & ICAI Past Central Council Member CA. M.P. Vijay Kumar addressed the Faculty Members. ICAI Central Council Member CA. Rajendra Kumar P, SIRC Secretary C.A. Arun A.V, SIRC Students Committee Chairman CA. Chengal Reddy Remireddygari, SIRC ICITSS and AICITSS Coordination Committee Chairman CA. Rajesh S, SIRC Regional Council Members CA. Revathi S Raghunathan, CA. R. Sundararajan and CA. Rekha Uma Shiv graced the occasion and address the members.



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

HYBRID
(PHYSICAL cum VIRTUAL)

CA INTERMEDIATE CLASSES

Regular Batch for May 2024 Examination

VENUE:

ICAI Bhawan, Nungambakkam, Chennai.

TIMINGS :

Group-1 : 06.30 A.M. to 09.30 A.M.
Group-2 : 05.30 P.M. to 08.30 P.M.

FEES	VIRTUAL	PHYSICAL
GROUP - 1	Rs.12,000/-	Rs.13,000/-
GROUP - 2	Rs.12,000/-	Rs.13,000/-
BOTH GROUPS	Rs.21,000/-	Rs.24,000/-
SUBJECT WISE	Rs.4,000/-	Rs.4,500/-

Commences on
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End in **26th March 2024**

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PAPER-1	ADVANCED ACCOUNTING	Approx. 850 Hours
PAPER-2	CORPORATE AND OTHER LAWS	
PAPER-3	TAXATION	
PAPER-4	COST AND MANAGEMENT ACCOUNTING	
PAPER-5	AUDITING AND ETHICS	
PAPER-6	FINANCIAL MANAGEMENT & STRATEGIC MANAGEMENT	

Subject wise Registration is open up to 15.10.2023

SCAN THE QR CODE



Avail this opportunity and get through your
May 2024 Examinations

LAST OF
REGISTRATION
24.09.2023

Faculty Link : <https://bit.ly/3QU3yIk>

For Registration, Please visit : www.sirc-icai.org/view-batches.php

For further query, please contact SIRC coaching classes

☎ 044-3021 0379 ✉ sirc.intermediate@icai.in ☎ 82205 22669, 96771 26011, 73585 06400

CA. Panna Raj S.
Chairman, SIRC of ICAI



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Commences on
25th September 2023 -
Tentatively End
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GROUP - 2	Rs.14,000/-
BOTH GROUPS	Rs.24,000/-
SUBJECT WISE	Rs.4,500/-

TIMINGS :

Group-1 :
06.00 A.M. to 09.00 A.M.

Group-2 :
06.00 P.M. to 09.00 P.M.

PAPER	SUBJECT	HOURS
PAPER-1	FINANCIAL REPORTING	
PAPER-2	ADVANCED FINANCIAL MANAGEMENT	
PAPER-3	ADVANCED AUDITING, ASSURANCE AND PROFESSIONAL ETHICS	
PAPER-4	DIRECT TAX LAWS & INTERNATIONAL TAXATION	
PAPER-5	INDIRECT TAX LAWS	
PAPER-6	INTEGRATED BUSINESS SOLUTIONS (Multi-disciplinary case study with strategic management)	

Approx.
850 Hours

Subject wise Registration is open up to 15.10.2023

SCAN THE
QR CODE



Avail this opportunity
and get through your
May 2024 Examinations

LAST OF
REGISTRATION
24.09.2023

For Registration, Please visit : www.sirc-icai.org/view-batches.php

For further query, please contact SIRC coaching classes

Faculty Link : <https://bit.ly/3QU3yIk>

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CA. Panna Raj S.
Chairman, SIRC of ICAI

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Important Announcement

Hosting of Multipurpose Empanelment Form (MEF): 2023-24

Professional Development Committee (PDC) is pleased to host the Multipurpose Empanelment Form (MEF) for the year 2023-24, which is available at www.meficai.org. Before filling the MEF, Members are advised to go through the Advisory.

Registration / Login Credentials Existing Applicants

Applicants of MEF 2023-24 can login with MEF 2022-23 credentials. If you have forgotten the password, go to "Forgot Password" button to retrieve the password.

New Applicants:

Please register by using:

- FRN & Date of Establishment if Applicant is a Partnership Firm/LLP/Proprietary Concern
- MRN & Date of Birth if Applicant is an Individual.

In our continuous efforts to improve the MEF processes, we have introduced a new feature known as the "Category Calculator" which is available at <https://app.meficai.org/Cats>. This feature will help you to know the Category as per the revised norms of RBI dated 6th March, 2023.

Last date for submission of online Form is 6th October, 2023.

Professional Development Committee, ICAI

ICAI invites suggestions for Pre-Budget Memorandum-2024

The Direct Taxes Committee of ICAI is in the process of identifying issues for inclusion in the Pre-Budget Memoranda - 2024 to be submitted to the Ministry of Finance. Suggestions under the following heads are invited on laws relating to Direct Taxes (including International Taxation):

Direct Taxes (including International taxation)

- Suggestions for widening the tax base and increasing the tax revenue
- Suggestions to check tax avoidance
- Suggestions to reduce/minimize litigations
- Suggestions for rationalization of the provisions of Direct Tax Laws
- Suggestions for removing administrative and procedural difficulties

Submission details

Suggestions may be submitted to yamuna@icai.in

Suggestions may be submitted latest by 9th October, 2023

**ICITSS Courses by SIRC of ICAI
(Physical Mode)
Information Technology Training (ICITSS- IT)
26.10.2023 to 11.11.2023**

BATCH NO	TIMINGS
ICITSSITT_CHENNAI_39	07.30 A.M. TO 01.30 P.M.
ICITSSITT_CHENNAI_40	01.45 P.M. TO 07.45 P.M.

**Orientation Course (ICITSS-OC)
From 04.10.2023 to 21.10.2023**

BATCH NO	TIMINGS
ICITSSOC_CHENNAI_37	07.00 A.M. TO 01.30 P.M.
ICITSSOC_CHENNAI_38	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

**AICITSS Courses by SIRC of ICAI
(Physical Mode)
Advanced Information
Technology Training
From 03.10.2023 to 20.10.2023**

BATCH NO	TIMINGS
AICITSSAdvITT_CHENNAI_29	07.30 A.M. TO 01.30 P.M.
AICITSSAdvITT_CHENNAI_30	01.45 P.M. To 07.45 P.M.
AICITSSAdvITT_CHENNAI_31	07.30 A.M. To 01.30 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

New Publications

**Technical Guide on Audit of
Non-Banking Financial Companies
(Revised 2023 Edition)**



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



**Guidance Note on Tax Audit
under Section 44AB of the Income-tax Act, 1961
(Revised 2023)**



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



Obituary

Sl. No.	MRN	Name	Status	Place	Date of Death
1	12614	SOLANKI GANAPAT RAJ	FCA	GUNTUR	31/Jul/2023
2	023970	ARUNAGIRI S S	FCA	COIMBATORE	12/Aug/2023
3	009394	BALACHANDRA SAM A	FCA	CHENNAI	24/Jul/2023

May the Almighty, Architect of the Universe rest there soul in peace.

ANNUAL FEE CIRCULAR 2023-24

Members are advised to remit Annual Membership/Certificate of Practice fees for the year 2023-2024, which became due for payment on 1st April, 2023 and needs to be paid on or before 30th September, 2023. The Council of ICAI has decided to extend the last date for payment of Membership/ COP fee for the year 2023-24 from 30th September, 2023 to 31st October, 2023 on account of hardship faced by the Members in submission of "Know Your Member" (KYM) Form and payment of Annual Membership/COP fee due to technical issues in SSP who have not paid their fee, are requested to submit KYM form and pay the annual Membership/COP fee. All Members are requested to pay the fee immediately as Tax Invoice (in terms of GST Liability) has been already generated. The applicable amount of Annual Membership/ Certificate of Practice Fee including GST is given below.

Annual Membership Fees Structure for the year 2023-2024

Sr. No	Categories	Associate	Fellow
1	Members Holding COP (Includes Membership fees and COP fees)	Rs. 5,310	Rs. 8,260
2	Members not Holding COP		
2(i)	Age below 60 years as on 01.04.2023	Rs. 1,770	Rs. 3,540
2(ii)	Age above 60 years as on 01.04.2023	Rs. 1,298	Rs. 2,714

Note: The Fees above are inclusive of GST @ 18%

ICAI is promoting "I GO GREEN with ICAI" scheme under which Member opting e-journal will be given a discount of Rs.590/- (including Rs. 90 GST) on total amount of Membership Fees.

Air Mail charges payable for CA Journal (in case of members abroad) Rs. 2478/- including GST (not applicable if member opts for e-journal).

We appeal to all our members to contribute generously to Chartered Accountants Benevolent fund (CABF)

Chartered Accountants Benevolent Fund (Optional)

Life Membership	Rs.10000/- (If not a Life Member)
Yearly Subscription	Rs. 1000/-
Voluntary Contribution	A respectable amount

S Vaidyanath Aiyar Memorial Fund (Optional)

Life Membership	Rs.1000/- (If not a Life Member)
Yearly Subscription	Rs.50/-
Voluntary Contribution	A respectable amount

Payment of fee shall be made online through Self-Service Portal (SSP) at the link <https://eservices.icai.org/>

Procedure for Payment of Annual Membership/COP Fees of Partner by the Firm

The Partner has to give consent for payment of fees by the Firm through his login on SSP. Click "Pay Now/Give consent" >> Select Yes (see screenshot) >> Select Firm >> select Journal Type >> Check details >> select "I agree" >> Submit.

After that HI (Head Incharge) of the Firm will login to his account on SSP >> will click "Firm Function" >> will click "ICAI Bulk Renewal Form for HI" >> will click on "Bulk Renewal Form" >> will select FRN >> select check box "Make payment for Partners" >> Click "Proceed" >> Details of the Partners who have provided their consent will appear >> Proceed and make payment.

User Manual for annual Membership and COP payment is available at the link <https://resource.cdn.icai.org/61637sspfaq-50147mem-fee.pdf>

M&SS

Extend your helping hands: Contribute Generously to CABF

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 Membershi of CABF:** Please VISit ttps: ca f.lcal.org/ lfeMem er and apply for Life Membership of CABF.
- **Application Form for Ordinary Membership of CABF:** Please visit <https://cabf.icai.org/OrdinaryMember> and apply for Ordinary Membership of CABF.
- **Application FForm for Voluntar Contribution to CABF:** Please VISit ttps: ca f.lcal.org vo untaryMem er 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 assistanc can be made through CABF portal <https://cabf.icai.org/> along with all relevant supporting documents mentioned therein.

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

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

Please visit <https://cabf.icai.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.



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)

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CORPORATE LAW

Contributed by: **CA. M. Asir Raja Selvan, Chennai**

The following are the important update in Limited Liability Partnership Act, 2008 & SEBI (LODR) from 25th August 2023 to 24th September 2023.

I. Limited Liability Partnership (Second) Amendment Rules, 2023

G.S.R. ---- (E) :- In exercise of the powers conferred by the sub-sections (1) and (2) of Section 79 of the Limited Liability Partnership Act, 2008 (6 of 2009), the Central Government hereby makes the following rules further to amend the Limited Liability Partnership Rules, 2009 namely:-
These rules may be called the Limited Liability Partnership (Second Amendment) Rules, 2023.

They shall come into force on the date of their publication in the Official Gazette.

In the Limited Liability Partnership Rules, 2009, for the Form 3 and Form 4, new forms have been substituted. Member may refer the notification to view the revised forms.

II. Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) (Fourth Amendment) Regulations, 2023

SEBI/LAD-NRO/GN/2023/151 – In exercise of the powers conferred by section 11, sub-section (2) of section 11A and section 30 of the Securities and Exchange Board of India Act, 1992 (15 of 1992) read with section 31 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Securities and Exchange Board of India hereby makes the following regulations to further amend the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, namely: -

These regulations may be called the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2023.

1. They shall come into force on the date of their publication in the Official Gazette.
2. Key changes - in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, **after regulation 62**, the following shall be inserted, namely, -

“Listing of subsequent issuances of non-convertible debt securities

- 62A. 1) A listed entity, whose non-convertible debt securities are listed shall list all non-convertible debt securities, proposed to be issued **on or after January 1, 2024**, on the stock exchange(s).
- 2) A listed entity, whose subsequent issues of unlisted non-convertible debt securities made on or before December 31, 2023 are outstanding on the said date, may list such securities, on the stock exchange(s).
- 3) A listed entity that **proposes to list** the non-convertible debt securities on the stock exchange(s) **on or after January 1, 2024, shall list all outstanding unlisted non-convertible** debt securities previously issued on or after January 1, 2024, on the stock exchange(s) **within three months from** the date of the listing of the non-convertible debt securities proposed to be listed.
- 4) Notwithstanding anything contained in this regulation, no listed entity shall be required to list the following securities:
1. Bonds issued under section 54EC of the Income Tax Act, 1961 (43 of 1961);
 2. Non-convertible debt securities issued pursuant to an agreement entered into between the listed entity of such securities and multilateral institutions;
 3. Non-convertible debt securities issued pursuant to an order of any court or Tribunal or regulatory requirement as stipulated by a financial sector regulator namely, the Board, Reserve Bank of India, Insurance Regulatory and Development Authority of India or the Pension Fund and Regulatory Development Authority.
- 5) The securities issued by the listed entity under clauses (ii) and (iii) of sub-regulation (4) shall be locked in and held till maturity by the investors and shall be unencumbered.
- 6) A listed entity proposing to issue securities under sub-regulation (4) shall disclose to the stock exchanges on which its non-convertible debt securities are listed, all the key terms of such securities, including embedded options, security offered, interest rates, charges, commissions, premium (by any name called), period of maturity and such other details as may be required to be disclosed by the Board from time to time.”

FEMA

Contributed by: **CA. G. Murali Krishna, Hyderabad**

I. Case Law:

P.K. DIDWANIA VERSUS THE DY. DIRECTOR, DIRECTORATE OF ENFORCEMENT, GOVT. OF INDIA

Facts of the Case:

- a. The case pertains to an appeal by the appellant against the order of 2010 passed by Appellate Tribunal for Foreign Exchange constituted under FEMA.
- b. The appellant contravened certain provisions of FERA and the adjudicating authority, Enforcement Directorate (Respondent) conducted a raid and subsequently, after due conduct of proceedings, issued its adjudicating order in January 2000.
- v. The appellant claimed that he received the order-in-original only in 2010. Aggrieved by the order, the appellant filed an appeal before the Tribunal but with a delay beyond 4 months.
- d. The Tribunal rejected the appeal saying that the order pertains to FERA regime, and that as per section 52 of FERA, the time limit for preferring an appeal was 45 days from the date of receipt of order, or an additional 45 days if the Tribunal (i.e., Appellate Board under FERA) is satisfied with the reasons for delay.
- e. Aggrieved by the Tribunal order, the appellant approached the Supreme Court. As per appellant, section 19 of FEMA is the corresponding section for Section 52 of FERA, which provides for appeal before the Tribunal.
- f. The Appellant claims that as per section 19 of FEMA, the Tribunal can entertain an appeal beyond 45 days, and there is no upper limit (unlike additional 45-day time as per section 52 of FERA) for condoning the delay if Tribunal is satisfied with the reasons for delay.
- e. So, now the question before the Supreme Court is, for an adjudicating order of FERA, whether Section 52 of FERA is applicable or section 19 of FEMA for making an appeal to Tribunal?

Held that:

1. Any provision relating to limitation is always regarded as procedural and in the absence of any provision to the contrary, the law in force on the date of the institution of the appeal, irrespective of the date of accrual of the cause of action for the original order, will govern the period of limitation.
2. Section 52 can apply only to an appeal to the Appellate Board and not to any Appellate Tribunal. Therefore, irrespective of the fact that the adjudicating officer had passed the orders with reference to the violation of the provisions of FERA, as the appeal against such order was to the Appellate Tribunal constituted under FEMA, necessarily Section 19 of FEMA alone will apply, and it is not possible to import the provisions of Section 52 of FERA.

II. Update on Compounding Orders issued under FEMA Regulations:

a. Vijay B. Doshi (HUF)

Regulation	Regulation 13.1(4) of Notification No. FEMA 20(R)/2017-RB dated November 07, 2017
Contravention	Failure to comply with the reporting requirements of FC-TRS within the stipulated time period
Date of Order	07-08-2023
Compounding Fee	₹ 95,126

b. DISH TV India Limited

Regulation	Regulation 15(ii) and Regulation 15(iii) 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	Failure to repatriate to India all dues receivable from the foreign entity (dividend, royalty, technical services etc.,) and submission of Annual Performance Report (APR) within the stipulated time period or such further period as RBI may permit
Date of Order	27-07-2023
Compounding Fee	₹ 50,14,407

GOODS & SERVICES TAX

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

GST UPDATES – October 2023

1. Manner of dealing with difference between input tax credit available as per GSTR 2B and availed in GSTR 3B – Rule 88D – Notification No 38/2023-CT dated 04.08.2023

Significant changes were made through Rule 88D which prescribes the procedure to be followed by a proper officer where the input tax credit availed in GSTR 3B exceeds the credits available in GSTR 2B. Provisions of the rule is explained below:

- i. Where the input tax credit availed in GSTR 3B of a tax period or tax periods exceeds the credits available in GSTR 2B of the respective tax periods by such amount and by such percentage as may be recommended by the council, the proper officer shall intimate such differences in Part A of Form GST DRC-01C, electronically on the common portal and a copy of such intimation shall be sent to his registered e-mail id.
- ii. Form DRC-01C shall high-light the difference and the proper officer shall give either of the following options:
 - a. The registered person has to pay the excessively availed input tax credit along with interest payable under section 50, through Form DRC-03 or
 - b. The registered person has to explain the reasons for the difference in input tax credit within a period of seven days.
- iii. The registered person shall upon receipt of DRC-01C shall either pay the differential input tax credit along with interest to the extent he feels payable or furnish a reply explaining the reasons for the differences for the portion of excess input tax credit that are remaining unpaid with seven days of receipt of Part-A of DRC-01C.
- iv. Where no explanation is given by the registered person or the explanation or reason furnished by the registered person is not found to be acceptable by the proper officer, then he shall proceed to issue show cause notice in accordance with the provisions of section 73 or 74 of the Act.
- v. Part-B of DRC-01C gives illustrative list of various reasons which could be attributed for the difference between input tax credit availed in GSTR 3B and GSTR 2B. These are given below:
 - i. Input tax credit not availed in earlier tax period(s) due to non-receipt of inward supplies of goods or services in the said tax period (including in case of receipt of goods in instalments).
 - ii. Input tax credit not availed in earlier tax period(s) inadvertently or due to mistake or omission.
 - iii. ITC availed in respect of import of goods, which is not reflected in FORM GSTR-2B
 - iv. ITC availed in respect of inward supplies from SEZ, which are not reflected in FORM GSTR-2B
 - v. Excess reversal of ITC in previous tax periods which is being reclaimed in the current tax period.
 - vi. Recredit of ITC on payment made to supplier, in respect of ITC reversed as per rule 37 in earlier tax period.
 - vii. Recredit of ITC on filing of return by the supplier, in respect of ITC reversed as per rule 37A in earlier tax period.
 - viii. FORM GSTR-3B filed with incorrect details and will be amended in next tax period (including typographical errors, wrong tax rates, etc.)
 - ix. Any other reasons (Please specify)

The registered person shall give any of the above reasons in Part-B of DRC-01C within seven days of its receipt.

2. Intimation of amount liable to recovered under section 79 of the Act through Form DRC-01D – Rule 142B – Notification no 38/2023-CT dated 04th August, 2023

- i. Explanation to sub-section 12 of section 75 states that self-assessed tax shall include the tax payable in respect of details of outward supplies furnished under section 37, but not included in the return furnished under section 39.
- ii. In terms of above section, Rule 88C was notified by the central government by issuing notification no 26/2022-CT dated 26.12.2022. As per the said rule, in case outward liability declared by the registered person in GSTR 1 exceeds the outward liability declared by him in GSTR 3B then the proper officer shall proceed to issue Part A of DRC-01B directing him either to pay the difference through DRC-03 or providing him an opportunity to explain the reasons in Part B of DRC-01B within seven days.
- iii. In case the registered person fails to pay or provide an explanation or explanation so provided by him is not found to be acceptable to the officer then he shall issue DRC-01D.
- iv. The amount mentioned in DRC-01D shall be posted to Part-II of Electronic liability register in Form PMT-01. This shall be treated as notice of recovery.
- v. Where any amount of tax or interest specified in DRC-01D is not paid within seven days then the proceedings shall be initiated against the registered person to recover the outstanding dues as per the provisions of section 79 of the Act.



Income Tax

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

1. **Rules for requisitioning the services of registered valuers under section 132((2) and valuation under section 132 (9D) inserted:** In exercise of the powers conferred by sub-section (2) and sub-section (9D) of section 132, read with section 295 of the Income-tax Act, 1961, the CBDT inserted rule 13 and 13A to Income tax Rules, 1962 vide Nineteenth Amendment Rules, 2023 vide Notification G.S.R.630(E) dated 28th August, 2023. They shall come into force with effect from the date of their publication in the Official Gazette.

13. Procedure to requisition services under sub-section (2) and to make a reference under sub-section (9D) of section 132-- (1) Every Principal Chief Commissioner or the Chief Commissioner or the Principal Director General or the Director General, as the case may be, may approve-- (i) any person or entity whose services may be requisitioned for the purposes of clause (ii) of sub-section (2) of section 132; or (ii) any person or entity or registered valuer to whom reference may be made for the purposes of clause (ii) of sub-section (9D) of section 132- on the basis of an application made by such person or entity or registered valuer, or on a reference made by Joint Director or Joint Commissioner or Additional Director or Additional Commissioner or Director or Commissioner or Principal Director or Principal Commissioner, or on his own motion. (2) The authorised officer, as referred to in sub-section (2) or sub-section (9D) of section 132, may requisition the services of or make a reference to one or more of the persons approved under sub-rule (1), for the purposes of clause (ii) of sub-section (2) or sub-section (9D) of section 132. (3) The application referred to in sub-rule (1) shall be made in Form No. 6C. (4) The application referred to in sub-rule (3) shall be disposed of by the Principal Chief Commissioner or the Chief Commissioner or the Principal Director General or the Director General, as the case may be, within six months from the end of the month in which such application is made thereby granting approval or rejecting the same. (5) The Principal Chief Commissioner or Principal Director General or Chief Commissioner or Director General may, on grant of approval to a person or entity or registered valuer as provided in sub-rule (1), shall issue a Designated Approval Number to such person or entity or registered valuer, as the case may be. (6) For the purposes of clause (ii) of sub-section (2) or clause (ii) of sub-section (9D) of section 132, in a case where the authorised officer considers it necessary or expedient to do so, he may requisition the services of or make a reference to a person or entity or registered valuer who is not approved as per sub-rule (1), after recording reasons for the same, and within a period of thirty days of such requisition, obtain approval of the Principal Chief Commissioner

or the Chief Commissioner or the Principal Director General or the Director General, as the case may be. *Explanation 1.*– For the purposes of this rule, “registered valuer” means any valuer registered by or under any law for the time being in force. *Explanation 2.*– For the purposes of sub-rule (5) of this rule, a “Designated Approval Number” means a number so issued, having alphanumeric characters.

13A. Valuation under sub-section (9D) of section 132—(1) For the purpose of sub-section (9D) of section 132, the fair market value of the property shall be determined in the following manner, namely:— (i) the value of an immovable property, being land or building or both, shall be in accordance with the value adopted or assessed or assessable by any authority of the Central Government or a State Government for the purpose of payment of stamp duty in respect of such immovable property, along with the cost of construction and improvements, if any, on the date(s) on which such property is required to be valued as per the reference made under sub-section (9D) of section 132; (ii) the value of jewellery, archaeological collections, drawings, paintings, sculptures, any work of art, shares or securities referred to in rule 11UA, shall be the value determined in the manner provided in sub-rule (1) of rule 11UA and for this purpose the reference to the valuation date in the rule 11U and rule 11UA shall be the date(s) on which such property is required to be valued as per the reference made under sub-section (9D) of section 132; (iii) the value of property, (a) other than those covered in clause (i) and clause (ii), or (b) where valuation as specified in clause (i) and clause (ii) is not feasible, shall be the price that such property would ordinarily fetch on sale in the open market on the date(s) on which such property is required to be valued as per the reference made under sub-section (9D) of section 132. (2) The person or entity or registered valuer, to whom the reference for valuation has been made by the authorised officer under the provisions of sub-section (9D) of section 132 shall submit the report of valuation in Form No. 6CA to such authorised officer. *Explanation*– For the purposes of this rule, “registered valuer” means any valuer registered by or under any law for the time being in force.

2. Credit for TDS enabled where it is deducted in later year but the relevant income was admitted in an earlier assessment year. In the Finance Act, 2023 section 155(20) was inserted for claiming credit for TDS where it was paid by the payer in the subsequent year but the payee had admitted the same in an earlier assessment year. In order to bring the provision workable, the CBDT vide Notification G.S.R. 637(E) dated 30th August, 2023 inserted rule 134 and Form No. 71 vide Twentieth Amendment to Income-tax Rules, 1962. They shall come in to force w.e.f. 1st October, 2023.

134. Application under sub-section (20) of section 155 regarding credit of tax deduction at source. — (1) The application required to be made by the assessee under sub-section (20) of section 155 shall be in Form No. 71. (2) Form No. 71 shall be furnished to the Principal Director General of Income-tax (Systems) or the Director General of Income-tax (Systems) or the person authorised by the Principal Director General of Income-tax (Systems) or the Director General of Income-tax (Systems). (3) Form No. 71, shall be furnished electronically, —(i) under digital signature, if the return of income is required to be furnished under digital signature; (ii) through electronic verification code in a case not covered under clause (i). (4) The Principal Director General of Income-tax (Systems) or the Director General of Income-tax (Systems), as the case may be, shall specify the procedures for furnishing Form No. 71 and shall also be responsible for formulating and evolving appropriate security, archival and retrieval policies in relation to the form so furnished. (5) The Principal Director General of Income-tax (Systems) or the Director General of Income-tax (Systems), as the case may be, or any person authorised by the Principal Director General of Income-tax (Systems) or the Director General of Income-tax (Systems) shall forward Form No. 71 to the Assessing Officer.”

3. Notified securities whose transfer not to be regarded as transfer: The Central Government in exercise of the powers conferred by section 47 (viiab)(d) has amended the Notification No.16/2020 dated 5th March, 2020 by inserting a few more to the list viz., (vii) unit of investment trust; (viii) unit of a scheme; and (ix) unit of a Exchange Traded Fund launched under IFSC (Fund Management) Regulations, 2022. “Investment Trust” shall have the meaning assigned to it in clause (d) of sub-regulation (1) of regulation 83 of the International Financial Services Centres Authority (Fund Management) Regulations, 2022. “Scheme” shall have the meaning assigned to it in clause (ii) of sub-regulation (1) of regulation 2 of the International Financial Services Centres Authority (Fund Management) Regulations, 2022.”

4. FAQs for Form 27C – Press release issued: In the Press release dated 28th August, 2023 FAQs regarding filing of Form 27 C was issued, which is as under.

Question 1: **Who is required to file Form 27C on E-filing portal, buyer or seller?**

Resolution: The Seller is required to file Form 27C on E-filing portal.

Question 2: **How can buyer furnish the declaration to seller under section 206C(1A) for obtaining goods without collection of tax?**

Resolution: The Buyer is required to manually fill Part-I of form 27C and submit it to the seller.

Question 3: What are the prerequisites for filing of Form 27C?

Resolution: The following are the pre-requisites for filing of Form 27C-

- Seller should have TAN
- TAN of seller should be active and registered on the e-Filing portal. **Question 4: What is the process to file Form 27C on E filing portal?**

Resolution: Following are the steps to file online Form 27C-

Step 1: Seller to login on Income Tax Portal *i.e.* www.incometax.gov.in using TAN as User ID.

Step 2: Navigate to e-file > Income Tax Forms ----> File Income Tax Forms ----> Persons not dependent on any Source of Income (Source of Income not relevant) ----> Form 27C.

Step 3: Fill the details in "Part I- Details of the buyers" and "Part II- Details of seller, Attachments and Verification".

Step 4: The seller shall scan and upload part I of the form, received from buyers as attachments under "Part II-Details of seller, Attachments and Verification" of the online form and proceed for filing Form 27C.

Question 5: Which documents/details are required to file Form 27C on e-filing portal?

Resolution: Following documents/ details are required-

- Details of the buyers (Name, PAN/Aadhar, Address, Status, email id, Mobile no, Nature of Business, Nature of goods and Purpose of utilizing the goods shall be provided for each Buyer)
- Date on which declaration is furnished
- Date of debiting of the amount payable by the buyer to the account of the buyer or receipt of the amount payable from the buyer in cash or by issue of a cheque or draft or by any other mode
- Self-certified copies of the declaration made by the buyers stating that the goods purchased are not to be utilised for trading purposes. **Question 6: What is the due date for filing Form 27C?**

Resolution: Form 27C shall be filed by the seller on or before the 7th day of the month next following the month in which the declaration is furnished to him by the buyer.

Question 7: Is it possible to revise filed Form 27C?

Resolution: Yes, filed Form 27C details can be revised. User needs to choose "Revised" option along with relevant Financial Year and Month selection to proceed for revision mechanism.

Question 8: Is it possible to revise filed Form 27C for a particular period (i.e. Financial Year and Month combination) more than once?

Resolution: No, Form 27C filed for a particular Financial Year and Month combination can be revised only once. Once a revision is filed, no further revision for same period shall be allowed.

- 5. Extension of timelines for filing Form 10B/ 10BB and ITR 7 for the assessment year 2023-24:** CBDT vide Circular No16/2023 dated 18th September, 2023 on consideration of difficulties reported by the taxpayers and other stakeholders, in exercise of its powers under Section 119 of the Income-tax Act, 1961, provides relaxation in respect of following compliances (1) The due date of furnishing Audit report under clause (b) of the tenth proviso to clause (23C) of section 10 and sub-clause (ii) of clause (b) of sub-section (1) of section 12A of the Income-tax Act, 1961, in the case of a fund or trust or institution or any university or other educational institution or any hospital or other medical institution in Form 10 B /Form 10 BB for the Previous Year 2022-23, which is 30th September, 2023, is extended to 31st October, 2023; and (2) The due date of furnishing of Return of Income in Form ITR-7 for the Assessment Year 2023-24 in the case of assessee referred to in clause (a) of Explanation 2 to sub-section (1) of section 139 of the Act, which is 31st October, 2023, is extended to 30th November, 2023.
- 6. Corrigendum to Notification G.S.R. 615 (E) dated 18th August,2023 issued by Notification G.S.R.636(E) dated 29th August,2023:** In line 1 of page 6 of the Gazette Notification G.S.R. No. 615(E), dated 18-8-2023, after the words "Provided also that where the accommodation is owned" and before the words "by the employer and the same accommodation is", the words "or taken on lease or rent" shall be inserted.

Information Technology

Contributed by: CA. Deephika S, Madurai

1. Facebook alternative accounts:

Facebook is giving its users the ability to create multiple accounts in an effort to offer people more freedom in how they choose to interact with the platform.

Meta states in an announcement post it wanted to give people a way to compartmentalize different aspects of their online lives. That way, you can keep your personal account separate from your professional one or have profiles for certain audiences. You can have family follow one profile while friends follow another to better organize the content you want to share or see. Your feed no longer has to be a blend of everything thrown together willy-nilly. Now you can keep things simple and clean. Plus, Facebook won't show you've created other profiles on your main page.

When creating an extra profile, be aware your personal settings will not carry over to another. They will be set to their default configuration upon creation. Additionally, the settings for each one are "managed separately". You can't use your primary account to make tweaks elsewhere. It appears this update will be exclusive to the Facebook mobile app. Meta doesn't mention if it will be possible to create alt accounts on Facebook's web interface.

Opening another profile is really easy to do. You first tap your picture in the bottom right corner of the app to open the Settings. Below your name in the menu will be a box where you can enter a new username. Give your fresh account a name, then wait a few seconds for the process to finish up. You can then follow your friends or discover other communities to establish a unique feed. Swapping between profiles is just as easy to do. Simply tap the image for another account and it'll switch over, no login necessary.

There are some restrictions you need to be aware of. This update will only be available to "eligible adult accounts", according to Meta. Some features like Facebook Dating, Facebook Marketplace, Professional Mode, and payments "will not be available to additional personal profiles" – only the main one will have access to those tools. Also, support for Messenger will be disabled on the extras. You can still send messages, but Messenger itself is inaccessible.

It is a little surprising it has taken Facebook this long to implement multiple accounts especially when you consider that Instagram has had this functionality for over seven years. But hey, better late than never. Meta states the update is currently rolling out to Facebook on mobile devices globally "and will continue over the next few months." No word on a desktop version.

2. Quantum level encryption for messaging platform:

Secure messaging platform Signal has announced commitments to keep users safe against quantum-level attacks, beginning with an upgrade to its protocol to protect its end-to-end encryption further.

In an update, Signal CTO Ehren Kret said the "layer of protection" would protect "against the threat of a quantum computer being built in the future that is powerful enough to break current encryption standards."

Quantum computing promises to pose a very real threat to encryption in the future, and Signal's commitment to build in quantum-level protection is a testament to its focus on security.

Signal has grown in popularity in recent years amid concerns over less secure messaging services thanks to its end-to-end encryption, which promises to keep unwanted eyes out of personal messages.

It's also a firm favourite among those concerned about cybersecurity and their digital footprints as it is a standalone product - WhatsApp, for example, forms part of the much larger Meta portfolio.

While quantum computing is far from a global reality, it does pose the very real threat of solving problems much more quickly than classical computing, meaning it could crack encryption keys in a comparably short space of time.

Kret added: "Although quantum computers already exist, the systems known to exist today do not yet have enough qubits to pose a threat to the public-key cryptography that Signal currently uses."

It's unclear how far away powerful quantum computers could be, but Signal does at least see them as a "real and growing risk," hence the early preparation.

Post-quantum cryptography continues to be an area that requires huge amounts of work, but Signal has certainly earned itself even more trust among fans as concerns about digital privacy continue.

3. McAfee's new AI-powered tool:

The cybersecurity firm behind some of the best antivirus software on the market has just launched a new tool to spot and block phishing scams in real time.

Developers at McAfee have combined the power of AI with the best in human threat intelligence to automatically identify and alert users of dangerous URLs in messages before even they get to open them.

McAfee Scam Protection is now free to use for all existing customers—all you need to do is update the McAfee Security app.

"Today, cybercriminals are using artificial intelligence to dramatically improve the accuracy, sophistication, and speed of an attack, making it harder than ever to tell real from fake," said Greg Johnson, McAfee Chief Executive Officer.

According to the latest statistics, phishing scams are the biggest cybersecurity threat around the world right now with a new malicious site being created every 11 seconds. Attackers have been harvesting the power of AI to write malware as well as launch ransomware and phishing messages able to deceive even the most savvy users.

"Today, cybercriminals are using artificial intelligence to dramatically improve the accuracy, sophistication, and speed of an attack, making it harder than ever to tell real from fake," said Greg Johnson, McAfee Chief Executive Officer. "It's why we all need the most advanced, innovative AI working in our favor, to proactively protect us, in real-time, before we even know we've been targeted."

That's where the new McAfee Scam Protection comes in. Once granted permission, the tool scans all received messages to warn users of any malicious URLs before they can click on them—whether that's through emails, text messages, social media, or web browser.

4. VPN providers are breaching GDPR :

VPN services have increasingly become an essential tool for securing your online privacy during everyday browsing. Short for virtual private network, it's a versatile software that spoofs your IP address and encrypts the data leaving a device.

However, the level of protection offered differs significantly from provider to provider. That's why researchers at PrivacyTutor examined 144 services to understand how serious these companies actually are about the privacy of their users.

The findings paint a pretty grim picture across the industry considering that, among other things, over two-thirds of the providers analyzed currently violate GDPR provisions.

Web tracking refers to the collection and sharing of information about a specific internet user's online activities. Web trackers hide in the code to gather data in the background for different purposes like running ads, analytics, and profiling.

Researchers found an astonishing number of tracking cookies lurking across the great majority of VPN providers' websites and Android apps. Many companies didn't even give the option to opt-out from this tracking, in complete breach of current GDPR rules.

"If VPN providers use cookie-based tracking and web analysis services such as Google Analytics, this is only permitted with prior express and voluntary user consent according to Section 25 (1) TTDSG," attorney Phil Salewski of IT-Recht Kanzlei Munich told the researchers. "In case the consent is not obtained before or not given voluntarily, there is a violation of applicable data protection law."

Even worse, in our view, individuals ready to make a purchase to improve their privacy online were actually achieving the opposite and were tricked into thinking they would be *safe from snooping*.

Around **72% of VPN services** (104 out of 144) were guilty of not complying with data protection laws by **failing to ask for consent to tracking cookies**. In some cases, like with HideMy.name VPN, the website set cookies like Facebook or Google Analytics even when researchers didn't give their consent to tracking. Only 24% (34 providers) do not use any tracking cookies on their website.

Researchers also found a huge amount of different types of web trackers hidden in the code of many Android VPN apps—**79% of services analyzed use trackers in their Android app** with an average of 3.4 trackers each. The numbers are sometimes way higher. For example, iTop VPN app counts 17 of them. Unfortunately, it wasn't possible to check the same for iOS apps.

Overall, **only 12 providers were completely tracker-free** on both websites and apps. These include Mullvad, AirVPN, and ProtonVPN. Our experts run similar tests on a regular basis, too. According to our results, Hide.me and Windscribe also had no trackers on their websites or apps.



Karnataka VAT-GST

Contributed by: **CA Annapurna D Kabra, Bengaluru**

GST AMENDMENTS EFFECTIVE FROM 1st OCTOBER 2023

1. Notification 28/2023 CT issued on 31st July 2023 appoints effective date of Finance Act 2023. Section 137 to section 162 (except section 149 to 154) of Finance Act 2023 will be effective from October 1, 2023. Sections 149 to section 154 of Finance Act 2023 will be effective from August 1, 2023.
2. **Section 10: Composition levy:** Prior to the amendment the registered person was not eligible to opt for composition scheme if he is engaged in making supply of goods or services through an electronic commerce operator who is required to collect tax at source under section 52. With the amendment, the composition suppliers can opt to supply of goods through e commerce operator within the state. However, the restriction for supply of services will continue under section 10(2)(d) and section 10(2A) (c) of CGST Act 2017.
3. **Section 16: Eligibility and conditions for taking input tax credit:** The recipient is liable for failure of payment to supplier within 180 days and the payment should be made by the recipient to supplier only.
4. **Section 17: Apportionment of credit and blocked credit:** The explanation added in section 17(3) states that Supply of warehoused goods before clearance for home consumption (third schedule - retrospective amendment) will not be considered as exempt supply for reversal under Rule 42 & 43. Whether the explanation is retrospective or prospective. If the explanation is clarificatory in nature or if there is any removal of ambiguity or anomalies in law, then it is retrospective. If the explanation expands the scope, then it will be prospective. The Supply from duty free shops will be considered as exempt supply and will require reversal of credits under Rule 42 and 43 of CGST Rules 2017. Rule 42 and Rule 43 has been amended to consider the value of duty-free goods supplied at the arrival terminal in the international airport as exempt supply for the purpose of reversal of ITC under both Rule 42 and 43. The goods or services or both received by a taxable person which are used or intended to be used for activities relating to his obligations under corporate social responsibility referred to in section 135 of companies Act 2013. Therefore, Input Tax Credit on Corporate Social Responsibility activities covered under Companies Act, 2013 has been blocked.
5. **Section 23: Persons not liable for Registration:** Section 23 override section 22 and section 24 and the government may specify the category of persons who may be exempted from obtaining the registration under the GST Act 2017 irrespective of threshold limit specified under section 22(1) and mandatory registration under section 24 of CGST Act 2017.
6. **Section 30: Revocation of cancellation of Registration:** The time limit is substituted from 30 days to 90 days and the time limit for filing an application for revocation of cancellation of registration has been removed from the Act and has been provided in Rule 23. The time limit for filing an application for revocation of cancellation of registration has been amended to 90 days (earlier 30 days) from the date of service of the order of cancellation. The extension may be granted by AC/JC up to 180 days from the date of filing the application for Revocation. Therefore, in total the time limit for the revocation is made as 270 days effectively.
7. **Section 37(5), 39(11), 44 and 52 of CGST Act:** The details of outward supplies (GSTR-1) cannot be furnished after three years from the due date for such tax period. GSTR-3B cannot be furnished for a tax period after expiry of three years from the due date of furnishing the said return. Annual return for a Financial Year cannot be furnished after the expiry of three years from the due date for furnishing such annual return. The Person collecting TCS shall not be allowed to file returns under subsection (4) after the expiry of three years from the due date for furnishing such returns.
8. **Section 56: Interest on delayed Refunds:** For the words "from the date immediately after the expiry of sixty days from the date of receipt of application under the said sub-section till the date of refund of such tax", the words "for the period of delay beyond sixty days from the date of receipt of such application till the date of refund of such tax, to be computed in such manner and subject to such conditions and restrictions as may be prescribed" shall be substituted. The amendment has rephrased to include the reference to rules for computing the delay and interest to be computed beyond 60 days from the date of receipt of such refund application. For calculation of interest as per Rule 94(2) on delayed refunds, the time periods shall be excluded that is the time taken beyond 15 days for replying to the notice or to provide the additional documents as requested and the time taken by the applicant for furnishing the details of the bank account or for validating such details.
9. **Section 62: Assessment of non- filers of Returns: -** In case of assessment of non-filers of returns under section 62, the time to file the returns by the registered person is extended from thirty days to sixty days from the date of service of assessment order to file the returns. The Additional period of sixty days shall be granted for filing the returns upon payment of the additional late fee of Rs.100/- for each day of delay under GST law.

10. **Section 122(1B): Penalty for certain offences:** The E commerce operator must validate the vendors otherwise they are liable for penalty of 10000/- or amount of tax involved as if supply made by registered person other than composition person. The issues are like allowing Unregistered dealer to supply the goods or allowing interstate supply to composition supplier where they are allowed to do intra supply or fails to furnish details as required under 52(4) of CGST Act 2017.
11. **Insertion of Section 158A-** The data may be shared with other systems after obtaining consent from the suppliers and recipients, as applicable as details provided at the time of filing registration application, details uploaded while filing GSTR-3B, details uploaded while filing GSTR-1, details uploaded for preparation of invoice and any such other data as may be prescribed.
12. **Third schedule:** It introduced the two entries retrospectively. The Supply of goods in non- taxable territory to another place in non- taxable territory without such goods entering India. The Supply of warehoused goods before clearance for home consumption and supply of goods by consignee under special circumstances. The Refund will not be granted whether such taxes are collected or not for the above transactions under the GST law prior to the insertion of such entry in third schedule.
13. **Under Notification 8/2017 – Integrated Tax (Rate) -** The entry is substituted vide Notification 11/2023 with Transport of goods in a vessel in lieu of Transport of goods in a vessel including services provided or agreed to be provided by a person located in non-taxable territory to a person located in non-taxable territory by way of transportation of goods by a vessel from a place outside India up to the customs station of clearance in India and effective from 01.10.2023.
14. **Under Notification 9/2017 – Integrated Tax (Exemption) -**The Non applicability of Exemption for the services of transportation of goods by a vessel from a place outside India up to the customs station of clearance in India received by persons specified in the entry vide Notification 12/2023.
15. **Under Notification 10/2017 –Integrated Tax (Rate)(RCM),** Services supplied by a person located in non- taxable territory by way of transportation of goods by a vessel from a place outside India up to the customs station of clearance in India to an importer wherein Importer was liable for reverse charge tax. Now with the amendment in notification 13/2017, the entry is omitted with effect from 1st October 2023

SEBI

Contributed by: **V M V Subba Rao, Nellore**

CIRCULAR

SEBUHO/OIAE11GRD/CIRJP/2023/156

September 20, 2023

To,
All Stock Exchanges (including Commodity Exchanges)
All Depositories
All Listed Companies
All SEBI Registered Intermediaries
Association of Investment Bankers of India
Association of Mutual Funds in India
Association of Portfolio Managers in India
BSE Administration & Supervision Ltd.
Indian REITs Association
Trustees Association of India

Dear Sir/Madam,

Subject: Redressal Of investor grievances through the SEBI Complaint Redressal (SCORES) Platform and linking it to Online Dispute Resolution platform.

1. SEBI Complaint Redressal System (SCORES) is a centralised web based complaint redressal facilitation platform launched in 2011 vide circular dated June 3, 2011 (bearing reference number CIRIOAE/2/2011) to provide a facilitative platform for the benefit of the aggrieved investors, whose grievances against

- (a) listed company, (b) registered intermediary or (c) market infrastructure institution (“Entities”) remain unresolved. Since then, SEBI has revised and strengthened the process of facilitating the redressal of grievances by such Entities. Currently, the process of investor grievances redressal on SCORES is governed by the Master Circular dated November 07, 2022 on of investor complaints against listed companies in SEBI Complaints Redress System - SCORES” (bearing reference SEBI/HO/OIAE/IGRD/P/CIR/202210150).
2. In order to strengthen the existing investor grievance handling mechanism through SCORES by making the entire redressal process of grievances in the securities market comprehensive by providing a solution that makes the process more efficient by reducing timelines and by introducing auto-routing and auto-escalation of complaint, SEBI notified the Securities and Exchange Board of India (Facilitation of Grievance Redressal Mechanism) (Amendment) Regulations, 2023 and amended the regulations as mentioned under ‘Schedule I’ vide notification dated August 16, 2023. Consequently, it becomes necessary to revise the extant process for redressal of investors’ grievances against Entities and provide for a mechanism through which Designated Bodies (as specified in ‘Schedule II’) may monitor the process of the redressal of investors’ grievances by Entities.
 3. The revised framework for handling of complaints through SCORES platform for Entities and for monitoring the complaints by designated bodies is specified in ‘Annexure I’ to this circular. A pictographic representation of the process is also set out in ‘Schedule III’.
 4. The other general provisions applicable to all Entities concerning SCORES portal are at ‘Annexure II’.
 5. Implementation of this circular:
 - 5.1. Notwithstanding anything contained in this circular or any other circular, the Entities shall, submit the Action Taken Report (“ATR”) to SEBI within 21 calendar days from the date of receipt of the complaint.
 - 5.2. The provisions of this circular related to work flow of processing of investor grievances by Entities and framework for monitoring and handling of investor complaints by the Designated Bodies shall into force with effect from December 04, 2023.
 - 5.3. The designated bodies referred to in the Schedule II (“Designated Bodies”) may apply for SCORES Authentication and/or for Programming Interface (API) integration as per Annexure I within such period so as to ensure that Designated Bodies can comply with provisions of this circular by December 04, 2023 and onwards.
 6. This Circular shall rescind the Master Circular SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 07, 2022 above with effect from December 04, 2023.
 7. Notwithstanding such rescission,
 - 7.1. anything done or any action taken or purported to have been done or taken under the rescinded circulars, prior to such rescission, shall be deemed to have been done or taken under the corresponding provisions of this Circular;
 - 7.2. the previous operation of the rescinded circulars or anything duly done or suffered thereunder, any right, privilege, obligation or liability acquired, accrued or incurred under the rescinded circulars, or any penalty, incurred in respect of any violation committed against the rescinded circulars, or any investigation, legal proceeding or remedy in respect of any such right, privilege, obligation, liability, penalty as aforesaid, shall remain unaffected as if the rescinded circulars has never been rescinded.
 8. All the Entities and Designated Bodies shall comply with this Circular. Market Infrastructure Institutions and Designated Bodies shall bring the provisions of this Circular to the notice of all listed companies and registered intermediaries, and disseminate the same on their respective websites.
 9. This Circular is issued in exercise of powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act 1992 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market. 10. This Circular is available on SEBI website at www.sebi.gov.in.

Yours faithfully,

Vandana Rajesh Kumar

Deputy General Manager Investor Grievance Redressal Division

Office of Investor Assistance and Education

Tel No. 022 26449646, Email id – vandanak@sebi.gov.in

Annexure I

Framework for handling of investor grievances received through SCORES by Entities and monitoring of the redressal process by designated bodies.

1. Submission of the Complaint and handling of the Complaint by the Entity:

- 1.1. All Entities shall review the investors' grievances redressal mechanism from time to time to further strengthen it and rectify the existing short comings, if any, in line with this circular.
- 1.2. All Entities who are in receipt of the complaints of the investors ("Complaint") through SCORES, shall resolve the complaint within 21 calendar days of receipt of such Complaint.
- 1.3. The Complaints lodged on SCORES against any Entity shall be automatically forwarded to the concerned Entity through SCORES for resolution and submission of ATR. Entities shall resolve the Complaint and upload the ATR on SCORES within 21 calendar days of receipt of the Complaint. The ATR of the entity will be automatically routed to the complainant.
- 1.4. The Complaint against the Entity shall be simultaneously forwarded through SCORES to the relevant Designated Body as mentioned under Schedule II. The Designated Body shall ensure that the concerned Entity submits the ATRs within the stipulated time of 21 calendar days.
- 1.5. The Designated Body shall monitor the ATRs submitted by the entities under their domain and inform the concerned entity to improve the quality of redressal of grievances, wherever required.
- 1.6. SEBI may concurrently monitor grievance redressal process by entities and Designated Bodies.

2. First review of the Complaint:

- 2.1. In case is satisfied with the resolution provided by the entity vide the ATR or complainant does not choose to review the Complaint, the Complaint shall be disposed on SCORES. However, if the complainant is not satisfied, the complainant may request for a review of the resolution provided by the entity within 15 calendar days from the date of the ATR.
- 2.2. In case the complainant has requested for a review of the resolution provided by the entity or the entity has not submitted the ATR within the stipulated time of 21 calendar days, the concerned Designated Body shall take cognizance of the Complaint for first review of the resolution through SCORES. The Designated Body shall take up the first review with the concerned Entity, wherever required. The concerned Entity shall submit the ATR to the Designated Body within the time stipulated by the Designated Body
- 2.3. The Designated Body may seek clarification on the ATR submitted by the Entity for the first review. The concerned Entity shall provide clarification to the respective Designated Body, wherever sought and within such timeline, as the Designated Body may stipulate. The Designated Body shall stipulate the timeline in such a manner to ensure that the Designated Body submits the revised ATR to the complainant on SCORES within 10 calendar days of the review sought.
- 2.4. The Designated Bodies shall responsible for:
 - 2.4.1. 'Monitoring and handling grievance redressal of investors against respective entities under their domain as stipulated under Schedule II.
 - 2.4.2. Taking non-enforcement actions including issuing advisories, caution letters for non-redressal of investor grievances and referring to SEBI for enforcement actions.

3. Second Review Of the Complaint:

- 3.1. The complainant may seek a second review of the Complaint within 15 calendar days from the date of the submission of the ATR by the Designated Body. In case the complainant is satisfied with the ATR provided by the concerned Designated Body or complainant does not choose to review the Complaint within the period of 15 calendar days, the Complaint shall be disposed on SCORES.
- 3.2. In case the complainant is not satisfied with the ATR provided by the Designated Body or the concerned Designated Body has not submitted the ATR within 10 calendar days, SEBI may take cognizance of the Complaint for second review through SCORES.

- 3.3. SEBI may take up the review with stakeholders involved, including the entity or/and Designated Body The concerned entity or/and Designated Body shall take immediate action on receipt of second review complaint from SEBI and submit revised ATR to SEBI through SCORES, within the timeline specified by SEBI.
- 3.4. SEBI or the Designated Body (as the case may be) may seek clarification on the ATR submitted by the concerned entity for SEBI review complaint. The concerned entity shall provide clarification to the respective Designated Body and/or SEBI, wherever sought and within such timeline as specified. The second review Complaint shall be treated as 'resolved' or 'disposed' or 'closed' only when SEBI 'disposes' or 'closes' the Complaint in SCORES. Hence, mere filing of ATR with respect to SEBI review complaint will not mean that the SEBI review complaint is disposed.

4. SCORES authentication for registered intermediaries and market infrastructure institutions:

- 4.1. The procedure for generation of SCORES user ID and password is fully automated for all SEBI registered intermediaries and MIs registered or recognised by SEBI after August 02, 2019. SCORES user ID and password details shall be sent through auto-generated e-mails, upon completion of process of online grant of registration by SEBI.
- 4.2. The SCORES user ID and password details shall be sent to the e-mail ID of the Contact Person or the Compliance Officer as provided in the online Registration Form (submitted through the SEBI Intermediaries Portal – <https://siportal.sebi.gov.in>).
- 4.3. Stock Brokers and Depository Participants shall also obtain SCORES authentication. The procedure for obtaining SCORES authentication shall be as may be specified.

5. SCORES authentication for companies intending to list their securities on recognized stock exchanges:

- 5.1. All companies intending to get their securities listed on the recognized stock exchanges shall obtain SCORES authentication through the online mechanism available at the SCORES website www.scores.gov.in.
- 5.2. The companies shall be required to apply for the authentication through the online form available on the above mentioned SCORES website in accordance with the instruction document provided on the website.
- 5.3. Companies shall attach a declaration, with the online form, on the letter head of the company signed by the Compliance Officer, as under:
 - 5.3.1. Companies intending to list on Main Board: A declaration that the Draft Red Herring Prospectus has been submitted to SEBI.
 - 5.3.2. Companies intending to list on SME/Debt Platform of stock exchange; A declaration that an application to list its securities has been submitted with the stock exchange/in-principal approval to list its securities has been obtained from the stock exchange.
- 5.4. The SCORES credentials shall be sent to the e-mail ID of the Compliance Officer or the Dealing Officer as provided in the online form.
- 5.5. Complaints against listed companies can be processed by companies in-house or through its Registrar to Issue and Share Transfer Agent (RTI/STA). In case the complaints are processed by the RTI/STA on behalf of the listed company, any failure on the part of the RTI/STA to redress the complaint or failure to update Action Taken Report (ATR) in SCORES, will be treated as failure of the listed company to furnish information to SEBI and non redressal of investor complaints by the listed company.
- 5.6. The Entities can update their primary e-mail address in SCORES where all notifications related to SCORES complaints are sent.

6. Access to SCORES Portal and other requirements applicable to Designated Bodies:

- 6.1. The Designated Bodies shall take SCORES Authentication from SEBI. The Designated Bodies shall fill the form placed at Schedule IV and submit the same to scores@sebi.gov.in. The SCORES user id and password details shall be sent to the e-mail id provided in the Registration Form.
- 6.2. The Designated Bodies shall provide generic e-mail id for the purpose of obtaining SCORES authentication. Further the Designated Bodies shall appoint one nodal officer for the purpose. The details of the nodal officer shall be updated with SEBI, through SCORES or/and through e-mail intimation.

- 6.3. The Designated bodies who already have a complaint redressal portal of their own and desires to integrate it to SCORES through Application Programming Interface (API) shall write to SEBI at scnres@sebi.gov.in for the same. It may be noted that SCORES Authentication is mandatory for all the Designated Bodies even though integrated to SCORES through API.
- 6.4. The Designated Bodies shall have adequate infrastructure/systems in place like manpower etc. to comply with the requirements and process laid down in this circular.
- 6.5. The Designated Bodies shall have adequate systems in place to curb leakage of any data received through SCORES.
- 6.6. The Designated Bodies shall maintain Management Information Systems (MIS) reports, which shall be shared with the concerned entities so the latter can adequately track timelines for submission of ATR. SEBI may also require the Designated Bodies to furnish MIS reports in such form and on such periodicity as it may specify from time to time.
- 6.7. SEBI may appoint or remove any Designated Body for various class of registered intermediaries from time to time.

7. Action for failure to redress investor complaints by listed companies:

- 7.1. The procedure and actions mentioned below shall only be applicable for categories of complaints placed at Schedule V.
- 7.2. The Designated Stock Exchange (DSE) shall levy a fine of 1000 per day per complaint on the listed company for violation of Regulation 13 (1) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (LODR Regulations) read with SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020.
- 7.3. Fines shall also be levied on companies, which are suspended from trading on the stock exchanges.
- 7.4. DSE shall issue a notice intimating the listed company about the levy of fines while also directing it to submit ATRs on the pending complaints and payment of the fines within 15 days from the date of such notice.
- 7.5. In case the listed company fails to redress the grievances and/or pay fine levied within 15 days from the date of such notice, the concerned DSE shall issue notices to the promoter(s) of such listed company, to ensure submission of ATRs on the pending complaints and payment of fines by the listed company within 10 days from the date of such notice.
- 7.6. In the listed entity fails to with the aforesaid requirement and/ or pay fine levied within the stipulated period as per the notices, the DSE shall forthwith intimate the depositories to freeze the entire shareholding of the promoter(s) in such listed company as well as all other securities held in the demat account of the promoter(s).
- 7.7. The depository(ies) shall immediately freeze such demat accounts and also intimate the promoter(s) about the details of non-compliances resulting in freezing of their demat accounts.
- 7.8. In case the listed entity fails to pay the fine or resolve the despite receipt of the notice as stated above, the DSE may initiate other action as deemed appropriate.
- 7.9. While issuing the aforementioned notices, the DSE shall also send intimation to other recognized stock exchange(s) where the shares of such company are listed.
- 7.10. The fine shall be computed and levied on a monthly basis during the period.
- 7.11. Amount of fine shall continue to accrue till the date of filing of ATR to the effect of redressal of grievance by the company or till the company is compulsorily delisted, whichever is earlier.
- 7.12. Upon exhaustion of all options as mentioned herein above, and if the number of pending exceed 20 or the value involved in such complaints is more than 10 lakhs, stock exchanges shall forward all the complaints against such listed to SEBI for further action, if any.
- 7.13. Stock exchanges may deviate from the above procedure and actions, if found necessary, only after recording reasons in writing.
- 7.14. Stock exchanges shall intimate SEBI through SCORES about all actions taken against the listed company for non-resolution of the complaints and non-payment of fines.
- 7.15. The time-line the actions to be taken by stock exchanges for non-resolution of investor grievances is provided in Schedule VI.

Annexure II

General provisions regarding investor grievance redressal

1. Investors shall first take up their grievances for redressal with the entity concerned, through their designated persons/officials who handle issues relating to compliance and redressal of investor grievances.
2. Investors who wish to lodge a Complaint on SCORES (complainant) are required to register themselves on www.scores.gov.in by clicking on "Register here" under the "Investor Corner". While filing the registration form, details like Name of the investor, Permanent Number (PAN), contact details, email id, are required to be provided for effective communication and speedy redressal of the grievances. Upon successful registration, a unique user id and a password shall be generated and communicated through an acknowledgment email to the complainant.
3. In order to enhance ease, speed and accuracy in the redressal of grievance, the investor may lodge the Complaint against any Entity on SCORES within a period of one year from the date of occurrence of the cause of action, where:
 - 3.1. The complainant has approached the Entity for redressal of the complaint and the Entity has rejected the complaint or the complainant has not received any from the concerned Entity; or
 - 3.2. The complainant is not satisfied with the reply received or the redressal by the concerned Entity.
4. If any complaint filed on SCORES beyond the limitation specified above, SEBI may reject such complaint.
5. The following types of complaints shall not be dealt through SCORES:
 - 5.1. Complaints against companies which are unlisted/delisted and companies on Dissemination Board of Stock Exchanges (except complaints on valuation of securities).
 - 5.2. Complaints relating to cases pending in a court or subject matter of quasi-judicial proceedings, matters pending with Online Dispute Resolution of SEBI etc.
 - 5.3. Complaints falling under the purview of other regulatory bodies such as Reserve Bank of India, (RBI), Insurance Regulatory and Development Authority of India (IRDAI), Pension Fund Regulatory and Development Authority of India (PFRDAI), Competition Commission of India (CCI), or complaints falling under the purview of other ministries.
 - 5.4. Complaints against a company under resolution under the relevant provisions of the Insolvency and Bankruptcy code, 2016 (IBC).
 - 5.5. Complaints against the companies where the name of company is struck off from Register of Companies (ROC) or a vanishing company as published by MCA.
 - 5.6. Liquidated Companies or companies under liquidation.
 - 5.7. Complaints which are in the nature of market intelligence i.e., information given to SEBI regarding violation of any of the provisions of the securities laws.
6. Notwithstanding anything specified in this circular, SEBI shall handle the first review complaint for categories of intermediaries where no Designated Body has been appointed for the purpose.
7. The complainant in the event of being dissatisfied shall give reasons for not being satisfied with the ATR and provide clear reasons for review at any stage.
8. SCORES shall only be a facilitative platform for investors to get redressal of their grievances from the concerned entity.
9. In cases where investors raise issues, which require adjudication on any third party rights, on questions of law or fact or which is in the nature of a dispute between parties, or if investors are not satisfied with disposal on SCORES post SEBI review, they shall seek appropriate remedies through the Online Dispute Resolution mechanism in securities market. In addition, investors have the option to approach legal forums including civil courts, consumer courts etc.
10. Investors can approach the Online Dispute Resolution mechanism or other appropriate civil remedies at any point of time. In case the complainant opts for Online Dispute Resolution mechanism or other appropriate civil remedies while the complaint is pending on SCORES, the complaint shall be treated as disposed on SCORES. Schedule I (To SEBI/HO/01AE/IGRD/CIRJP/2023/156 dated September 20, 2023)

Schedule I

(To SEBUHO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023)

S.No	Regulations	Clauses
1.	Securities and Exchange Board of India (Stock Brokers) Regulations, 1992	9(e)
2.	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992	9(a)(1)(c); 28C
3.	Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993	9(a)(1)(e); 15C
4.	Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993	9(A)(1)(c); 14B
5.	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994	8(A)(1)(d); 16B
6.	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996	60A
7.	Securities and Exchange Board of India (Collective Investment Scheme) Regulations, 1999	11(F); 14B
8.	SEBI (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008	7C; 11(3)r; 11A
9.	Securities and Exchange Board of India {KYC (Know Your Client) Registration Agency} Regulations, 2011	16C
10.	Securities and Exchange Board of India (Alternative Investment Funds) Regulations 2012	24A
11.	Securities and Exchange Board of India (Investment Advisers) Regulations, 2013	21(1)
12.	Securities and Exchange Board of India (Research Analysts) Regulations, 2014	26B
13.	Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014	26F
14.	Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014	26L
15.	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	13
16.	Securities and Exchange Board of India (Issue and Listing of Municipal Debt Securities) Regulations, 2015	27C
17.	Securities and Exchange Board of India (Depositories and Participants) Regulation, 2018	7(g), 36(2) (f); 72
18.	Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020	11(d); 34A
19.	Securities and Exchange Board of India (Vault Managers) Regulations 2021	16b

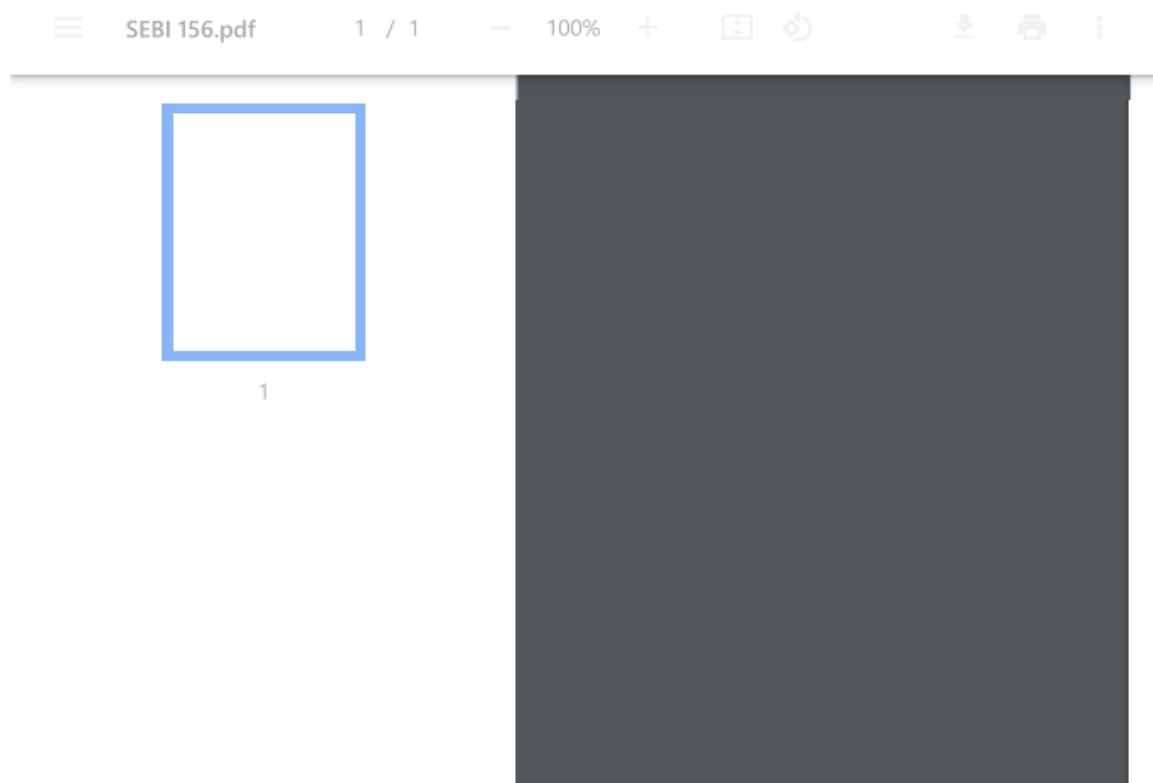
Schedule II

(To SEBUHO/OIAE/IGRD/CIRIP/2023/156 dated September 20, 2023)

S.No	Intermediary	Name of the Designated Body
1.	Listed companies	Stock Exchanges
2.	Merchant Bankers	Association of Investment Bankers of India (AIBI)
3.	Bankers to an Issue	Association of Investment Bankers of India (AIBI)
4.	Real Estate Investment Trusts	Indian REITs Association
5.	Municipal Debt Securities	Stock Exchanges
6.	Debenture Trustees	Trustees Association of India
7.	Portfolio Managers	Association of Portfolio Managers in India (APMI)
8.	Mutual Funds	Association of Mutual Funds in India (AMFI)
9.	Depository Participants	Depositories
10.	Investment Advisers	BSE Administration & Supervision Ltd. (BASL)
11.	Registrars to an Issue and Share Transfer Agents	Stock Exchanges
12.	Stock Brokers	Stock Exchanges
13.	Vault Managers	Depositories

Schedule III

(To SEBUHO/OIAE/IGRD/CIRJP/2023/156 dated September 20, 2023)



Schedule IV

(To SEBUHO/OIAE/IGRD/CIRIP/2023/156 dated September 20, 2023)

A. Name of the Designated Body:

B. Registered Office Address:

C. Identification Number (PAN or specify):

D. Date of incorporation:

E. SCORES Details:

i. E-mail ID (For purpose of SCORES Authentication):

II. Phone Number: -----

III. Mobile Number (Optional): -----

F. Nodal Officer Details:

I. Name: -----

II. Designation: -----

III. Mobile Number: -----

IV. E-mail ID: -----

V. Phone Number (Optional): -----

Schedule V

(To SEBUHO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023)

1. Non updation of address /Signature or Corrections etc.
2. Non-receipt of Bonus
3. Non receipt of Dividend
4. Non receipt duplicate debt securities certificate
5. Non-receipt of duplicate share certificate
6. Non receipt of fractional entitlement
7. Non receipt of interest for delay in dividend
8. Non receipt of interest for delay in payment of interest on debt security
9. Non receipt of interest for delay in redemption proceeds of debt security
10. Non receipt of interest for delay in refunds

11. Non receipt of interest on securities
12. Non receipt of redemption amount of debt securities
13. Non receipt of refund in Public/ Rights issue
14. Non receipt of Rights Issue form
15. Non receipt of securities after conversion/ endorsement/ consolidation/ splitting
16. Non receipt of securities after transfer
17. Non receipt of securities in public/ rights issue
18. Non receipt of shares after conversion/ endorsement/ consolidation/ splitting
19. Non receipt of shares after transfer
20. Non receipt of shares after transmission
21. Non receipt of shares in public/ rights issue (including allotment letter)
22. Non-receipt of interest for delay in dispatch/credit of securities
23. Receipt of refund/ dividend in physical mode instead of electronic mode
24. Receipt of shares in physical mode instead of electronic mode
25. Demat/Remat
26. Complaints of any other nature as may be informed from time to time

Schedule VI

(To SEBUHO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023)

Timelines for handling of complaints and actions in case of non-compliances

S.No	Activity	No. of Calendar days
1.	Complaint handling:	
a.	Complaint received in SCORES by the listed company	T
2.	Action in case Of non-compliances:	
a.	Notice to Listed company intimating the fine @ 1000/- per day, per complaint to be levied for not resolving the complaints within 60 days	T + 61
b.	Notice to Promoters for non-resolution of and nonpayment of fine to the stock exchange.	T + 76
c.	Freezing of promoter's shareholdings (i.e. entire shareholding of the promoter(s) in listed company as well as all other securities held in the demat account of the promoter(s)) in demat account.	T + 86
d.	Stock exchanges may take any other actions, as deemed appropriate.	
e.	Once Stock exchange has exhausted all options and yet the number of pending complaints exceed 20 or the value involved is more than 10 lakhs, the Exchange to forward the details of such Listed companies to SEBI for further action, if any	

TAMIL NADU VAT

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

Madras High Court Judgments in VAT CST GST

Goods Detention and release : When the vehicle was detained for want of records and the product in the vehicle is diesel which is prone to inflammable, the Court ordered provisional release of the vehicle, subject to the petitioner paying the disputed tax that has been arrived in the impugned order and a further Rs.1,00,000/- towards security penalty imposed within a period of 7 days from the date of receipt of a copy of this order with related directions. **M/s.Kumutham Agencies, Vs.1.STO -II, (Intelligence), Adjudication Cell, Vellore. 2.STO ST), Intelligence, RS Villupuram Group-III. W.P.No.21756 of 2023 DATED : 20.07.2023**

CAG Defect Memo : There is no admission by the petitioner in the affidavit filed in support of the present WP. Notice dated 16.06.2022 has not served on the petitioner before the impugned order dated 30.06.2022 was passed. The date 16.06.2022 in the impugned order appears to be CAG Audit defects, as is evident from the reference in the preamble to the impugned order. Copy of the said CAG Defect Memo dated 16.06.2022 of CAG Audit team also appears to have not been served to the petitioner before the impugned order was passed on 30.06.2022. Therefore, the impugned order is not sustainable. Consequently, the impugned order is set aside and the case is remitted back to the respondent to pass an appropriate order within 75 days from the date of receipt of a copy of this order. **HBL Power Systems Ltd, Vs.AC (ST), Ayanavaram Assessment Circle, W.P.No.21343 of 2022 DATED : 05.07.2023**

Rectification Petition: Rectification petition has been rejected without considering any of the material / submission made and thus non-speaking, thereby, violating the principle of natural justice vide proceedings dated 15.12.2021. Recording the rival submissions, the WP was disposed of by setting aside the impugned proceedings dated 15.12.2021. The petitioner is at liberty to file a fresh rectification petition along with all materials and documents in support of the same within 6 weeks from the date of receipt of a copy of this order. On receipt of such rectification petition, the respondent shall dispose of the rectification petition after affording reasonable opportunity of hearing, within 8 weeks from the date of receipt of the rectification petition, in accordance with law. The recovery proceeding shall be kept in abeyance until then. **M/s. Steel Shoppe, Hosur 635 117.v. The AC (ST) Hosur (North)-1, Hosur – 635 109 W.P.Nos. 8913 of 2021 etc DATED: 06.07.2023**

Personal hearing: Petitioner has not asked for any personal hearing. The challenge to the impugned order stating that the petitioner was not given an opportunity of hearing therefore cannot be countenanced as the petitioner has given a reply but has failed to appear before the respondent in response to notice in DRC-01 issued under Rule 100 of the TNGST Rules, 2017 on 26.03.2021. The Court observed that there is no merits in the present WP. Stating so, this WP is dismissed. Petitioner is at liberty to file a Statutory Appeal within 30 days from the date of receipt of a copy of this order. In case, such an appeal is filed by the petitioner, the Appellate Commissioner shall dispose of the same on merits and in accordance with law. Registry is directed to return the copy of the Impugned Order to facilitate the petitioner to file a Statutory Appeal within such time. **M/s. RIDA Industries, Hosur – 635 110. Vs AC (ST) Hosur (South) – I. W.P.No.5835 of 2022 DATED: 06.07.2023**

Remedy before the Appellate Authority: In respect of goods detention the Court stated that no prejudice will be caused to the petitioner, if the petitioner is directed to work out its remedy before the Appellate Authority under the respective GST enactments as there are several disputed questions that arise for consideration related to the value, even if the value given in the invoices produced by the petitioner are considered. **M/s.Tajmahal Tobacco Company P Ltd, Vs. The DSTO (INT), RS, Tiruppur – VI. W.P.No.19933 of 2023 DATED : 07.07.2023**

Condonation of Delay : When the petitioner wanted to file the manual copy of the appeal as is required, the Office of the Appellate Commissioner has declined to accept the same stating that the petitioner has filed the appeal beyond the condonable period prescribed u/s 107 of the respective GST enactments. Considering the fact that the petitioner is a small-time trader, who wishes to challenge the order passed on 27.02.2023 by the respondent, the Court allowed this WP by directing the respondent to number the appeal subject to the petitioner depositing a sum of Rs.50,000/- over and above, the amount already deposited by the petitioner towards pre-deposit. **Nalla Mohammed Hameedabanu, Vs. The ADC (ST), GST Appeals, Chennai W.P.No.20626 of 2023 DATED: 12.07.2023**

Interstate Sale or Stock Transfer: To hold that there was an interstate sale, the twin test in section 3(a) and 3(b) of CST Act 1956 as recognized by the Hon'ble Supreme Court in the State of Tamil Nadu vs. The Cement Distributors Private Limited, 1975 4 SCC Cases 30, has to be satisfied. Before proceeding to reopen the assessment, it was incumbent on the part of the respondent to first call upon the petitioner to furnish the details and thereafter issue a notice and if the reply of the petitioner was found not satisfactory, the respondent should have issued a notice u/s 27 and thereafter proceeded to pass assessment order. **M/s.BMW India Private Limited, Vs DC (ST)-IV, LTU, Chennai – 35. W.P.Nos.18230 & 18232 of 2022 DATED : 12.07.2023**

Knowledge about Garnishee Notice It was only on receipt of the impugned garnishee notice, the appellant came to know about the assessment having been made vide order dated 28.03.2022. When the same was put to challenge in the WP, the learned Single Judge in the interim order dated 26.06.2023 had directed that the records be produced including proof of service, and that, the attachment would continue. Therefore, this writ appeal. Ld counsel for the appellant submitted that in view of the attachment, the appellant is facing difficulty in operating the bank account and in running their business, including disbursing salary to their employees. Considering the facts and circumstances of the case the order of the learned Single Judge was modified by the bench to the following effect: "The attachment would continue only to the extent of the demand raised in the order dated 28.03.2022 including penalty, and it is open to the petitioner to operate the Bank account in excess of the said amount." **M/s.Sabbs Infra and Security P Ltd.,Vs.1.AC of GST & CE, Madhavaram Divn, Chennai North,Chennai-40.2.Addl Commr of GST and CE, Chennai North Commissionerate, Chennai-34. W.A. No.1450 of 2023 DATED: 18.07.2023**

State's Litigation policy : G.O.Ms.No.105, CT and R (D1) Dept, dated 25.07.2019, came to be issued amending the litigation policy already issued for the CT Department in G.O.Ms.No.10, CT and Regn (D1) Dept, dated 25.01.2016, wherein, it is stipulated that the cases / appeals / revisions shall not be filed / pursued by the Department before the High court in cases where the tax effect does not exceed Rs.5,00,000/-. It is also submitted that the tax effect in this case is less than the threshold limit and hence, the petitioner / Revenue is not pressing this petition. In the light of the aforesaid submissions made by the learned counsel for the petitioner / Revenue, the present tax case revision petition is dismissed as withdrawn. **State of Tamil Nadu {JC (CT)}, Chennai Central Divn, Chennai-6 Vs. M/s.Pizza Corner India (P) Limited, T C (R) Petition No.346 of 2023 DATED 13.07.2023**

Principles of Natural Justice: On perusal of the records, it is seen that the respondents have not granted any personal hearing to the petitioner. Therefore, the Court was convinced that impugned order was passed without granting personal hearing and it is violative of principles of natural justice. Hence, the impugned orders are set aside. Respondent is directed to grant sufficient opportunity to the petitioner and grant personal hearing. Petitioner is directed to submit all the relevant documents which he relies on, thereafter, the respondent shall pass orders in accordance with law. **M/s.Anees Plastic Inds, vs. STO, Tiruverumbur Circle, Trichy. W.P.(MD)No.16573 of 2023 DATED: 17.07.2023**

