



S I R C

Southern India Regional Council



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



DIGITAL TRANSFORMATION

NEWSLETTER
APRIL 2024
Volume • 49
Part - 10

CPE PROGRAMMES MARCH 2024

Women's Day Seminar Organised by SIRC of ICAI - 08.03.2024



L to R: Dr. Vijayalakshmi Panthaiyan, Founder, Alpha Mind Power, CA. Revathi S Raghunathan, Vice Chairperson, SIRC of ICAI, Guest of Honour Mrs. Poornima Bhagyaraj, Cine Actress, Chief Guest CA. Nalini Padmanabhan, Director, Canara Bank, CA. Geetha A B, Chairperson, SIRC of ICAI, CA. Subba Rao Muppala, Secretary, SIRC of ICAI, CA. Satheesan P, Treasurer, SIRC of ICAI, CA. Mandava Sunil Kumar, Chairman, SICASA, and Member CA. Padmanabhan K.M

Chief Guest

Guest of Honour

Session Speakers



CA. Nalini Padmanabhan,
Director, Canara Bank



Mrs. Poornima Bhagyaraj,
Cine Actress



Resource Person
Dr. Vijayalakshmi Panthaiyan



Resource Person:
Dr. Selvambigai Srikanth



CA. Sripriya Kumar, Central
Council Member, ICAI

Panel Discussion: Savor of Technology – A Finance Debate



L to R: CA. Parvathi Anush Shanker, CA. Anusha Sreenivasan, CA. Subhashini Ganapathy, Mrs. Bhooma, IRS and Ms. Saraswathi, IRS

Release of Book about Late CA. R. Sivakumar, Guru, Guardian & Gentleman



L to R: CA. Rekha Uma Shiv, Regional Council Member, SIRC of ICAI, CA. Revathi S Raghunathan, Vice-Chairperson, SIRC of ICAI, CA. Madhubala Nahar, Former Regional Council Member, SIRC of ICAI, CA. Geetha A.B, Chairperson, SIRC of ICAI, CA. Divya Abhishek, Chairperson, SIRC of Institute of Cost Accountants of India, CA. Hemavathy R, Former Regional Council Member, SIRC of ICAI, and CA. Anusha Sreenivasan, President, Society of Auditors.

Group Photograph of Participants of Women's Day Seminar



One Day Seminar on Bank Audit – 16.03.2024



Resource Person:
CA. P. R. Suresh



Resource Person:
CA. Premnath Degala



Resource Person:
CA. R. Sundararajan



Resource Person:
CA. V. Ravindran

3 Days Workshop on Bank Audit Series – 18.03.2024 to 20.03.2024



Resource Person:
CA. Dayanidhi



Resource Person:
CA. Jayachandran G K



Resource Person:
CA. Yogesh Karthick

Outreach Programme on Simplification Rules Organised by CLCGC Committee, ICAI and Hosted by SIRC of ICAI – 19.03.2024



Addressed by CA. (Dr.) Debashis Mitra, Chairman, CLCGC,
ICAI and CA. Sripriya Kumar, Vice-Chairperson, CLCGC, ICAI

CPE Programme on Recent Decisions in Income Tax & GST – 21.03.2024



Resource Person:
CA. T. Banusekar



Resource Person:
CA. Ashwin Kumar

One Day Seminar on Bank Branch Audit-Challenges, Practical Issues and Audit Automation – 22.03.2024



Resource Person:
CA. Veeramani P.M



Resource Person:
CA. Vinod Kothari S



Resource Person:
CA. Ramesh S



Resource Person:
CA. Rathinagiri S

One Day Seminar on AQMM and Precautions to be taken for Year end Closure – 23.03.2024



Resource Person: CA. M.P Vijay Kumar,
Former Central Council Member, ICAI



Resource Person: CA. Jomon K George,
Former Chairman, SIRC of ICAI

Glimpses of Inauguration of 13th ICAI Additional Reading Room at Bagalkot (Managed by SIRC of ICAI) on 23rd March 2024



Inauguration of Additional Reading Room by cutting ribbon by CA. Cothas S Srinivas, Central Council Member, ICAI and CA. Geetha A. B, Chairperson, SIRC of ICAI along with CA. V. N. Kasat, President BDCAA, CA. R N Mundra, CA. Seema Mannur, CA. S. G. Hegade, CA. M. N. Tapashetti, CA. A. P. Jain, Deputy Convenor Bagalkot CPE Study Chapter of SIRC, CA. Rajashekar Mariyannavar, Convenor, Bagalkot CPE Study Chapter and other members and students.

Lighting of Lamp as mark of Inauguration



CA. Cothas S Srinivas, Central Council Member, ICAI, CA. Geetha A. B, Chairperson, SIRC of ICAI, CA. A P Jain Deputy Convenor Bagalkot CPE Study Chapter of SIRC, CA. Rajashekar Mariyannavar Convenor Bagalkot CPE Study Chapter of SIRC, CA. V N Kasat, President Bagalkot District Chartered Accountants Association, CA. Subhas Sangannavar Vice President Bagalkot District Chartered Accountants Association, CA. Seema Mannur and CA. Pankaj Kasat

Group Photograph with the Members of Bagalkot District Chartered Accountants Association



Group Photograph with the Students of Bagalkot District



Glimpses of Inauguration of 12th ICAI Additional Reading Room at Davanagere (Managed by SIRC of ICAI) on 23rd March 2024



Inauguration of Additional Reading Room by cutting ribbon by CA. Cothas S Srinivas, Central Council Member, ICAI, CA. Geetha A. B, Chairperson, SIRC of ICAI and CA. Panna Raj S, Immediate Past Chairman, SIRC of ICAI along with CA. Umesh Shetty, Secretary, Davanagere CA Association, CA. Kiran L Patil, President, Davanagere CA Association, CA. Veeranna, Honorary President, Davanagere CA Association, CA. Virupanna Amberker, CA. Praveen D V , Deputy Convenor, Davanagere CPE Study Chapter.

Group Photograph with the Members of Davanagere CPE Chapter and CA Association



Group Photograph with the Members and Students of Davanagere CPE Chapter and CA Association



VISIT TO BRANCHES BY CA. GEETHA A.B. CHAIRPERSON OF SIRC OF ICAI

Belagavi Branch of SIRC of ICAI



Interaction with New Managing Committee Members - 2024-25 on 19th March 2024

L to R : CA.Sanjeev Deshpande, Secretary, Belagavi Branch, CA. Dhanjay Gokhale, CA. Rajendra Mundada, Chairman, Belagavi Branch, CA. Geetha A.B, Chairperson, SIRC of ICAI, CA. M.S Tigadi, Treasurer, Belagavi Branch, CA. Veeranna Murgod, Vice Chairman and SICASA Chairman, Belagavi Branch, CA. Nitin Nimbalkar and CA. Sachin Khadabadi

Hubballi Branch of SIRC of ICAI



Interaction with New Managing Committee Members - 2024-25 on 15th March 2024

L to R: CA. Rishabh G Upadhyay, Secretary, Hubballi Branch, CA. Dhanapal Munnolli, Chairman, Hubballi Branch, CA. Mallikarjun S. Pise, SICASA Chairman, Hubballi Branch, CA. Cotha S Srinivas, Central Council Member, ICAI, CA. Geetha A B, Chairperson, SIRC of ICAI, CA. Akshaykumar Singhi, Vice Chairman, Hubballi Branch and CA. Amit Babaji, Treasurer, Hubballi Branch

Kurnool Branch of SIRC of ICAI



Interaction with New Managing Committee Members - 2024-25 on 29th February 2024

Chairperson CA. Geetha A B administering Oath to the Newly Elected Chairman CA R Veera Shanmukesh in the presence of Central Council Members CA. D. Prasanna Kumar and CA. Cotha S Srinivas, CA. Muppala Subba Rao, Secretary, SIRC of ICAI, CA. Mandava Sunil Kumar, Chairman, SICASA, CA. Chengal Reddy Ramireddygari, Regional Council Member, SIRC along with the Managing Committee Members of Kurnool Branch of SIRC of ICAI are also seen.

Kannur Branch of SIRC of ICAI

Interaction with New Managing Committee Members - 2024-25 on 2nd March 2024

L to R: CA Shivaprasad K, MC Member, Kannur Branch, CA. Vineeth Krishnan K V, Secretary, Kannur Branch, CA. A J Mathew, Chairman, Kannur Branch, CA. Satheesan P, Treasurer SIRC of ICAI, Justice. Anu Sivaraman, Hon. Judge High Court of Kerala, CA. Geetha A B, Chairperson, SIRC of ICAI, CA. Jomon K George, Past Chairman, SIRC of ICAI, CA. Sujanalal K K, Immediate Past Chairman, Kannur Branch, CA Muhammed Faisal K P, Vice Chairman & SICASA Chairman, Kannur Branch, CA. Prasanth D Pai Treasurer, Kannur Branch.



Bengaluru Branch of SIRC of ICAI



Karimnagar Branch of SIRC of ICAI



Interaction with New Managing Committee Members - 2024-25 and Women's CA Conference on 16th March 2024

L to R : CA Pramod R Hegde, Chairman, Bengaluru Branch, CA. Hema Krishnamurthy, Speaker, CA. Geetha A B, Chairperson, SIRC of ICAI, Ms. Sahana Balkal, Deputy Commissioner (e-Governance), Commercial Taxes Department, Karnataka, CA. Kavitha Paramesh, Secretary, Bengaluru Branch, CA. C P Jain, MC Member, Bengaluru Branch

Interaction with New Managing Committee Members - 2024-25 on 4th March 2024

L to R: CA. Ramidi Santhosh, Secretary, Karimnagar Branch, CA. Thota Anjaneyulu, MC Member, Karimnagar Branch, CA. Mandava Sunil Kumar, SICASA Chairman, CA. Chengal Reddy Ramireddygari, Regional Council Member, SIRC of ICAI, CA. Dayaniwas Sharma, CCM, ICAI, CA. D. Prasanna Kumar, CCM, ICAI, CA. A. Chiranjeevi, Chairman, Karimnagar, CA. V. Shekar Reddy, SICASA Chairman, Karimnagar, CA. R. Sathish, Immediate Past Chairman, Karimnagar, CA. V. Mallesham, Vice Chairman, Karimnagar.

Kozhikode Branch of SIRC of ICAI



Behind L to R: CA. Pavani Kishore, CA. M. Sushma Sreesh, CA. Saraswathi, CA. Geetha A. B., Chairperson, SIRC of ICAI, CA. D. Varalaxmi, CA. Rekha Uma Shiv, Regional Council Member, SIRC of ICAI, CA. K Sarika, CA. Priyanka and CA. G Mounika

Interaction with New Managing Committee Members - 2024-25 on 2nd March 2024

L to R : CA. Santhosh Pai G, Past Chairman, Kozhikode Branch, CA. Vinod N, Treasurer, Kozhikode Branch, CA. Albudha Jyothi M, Secretary, Kozhikode Branch, CA. Geetha A. B., Chairperson, SIRC of ICAI, CA. Satheesan P, Treasurer, SIRC of ICAI, CA. Surya Narayanan, Chairman, Kozhikode Branch, CA. Mujeeb Rahman M K, Past Chairman, Kozhikode Branch and CA. Sachin Sasidharan, Vice Chairman, Kozhikode Branch

Warangal Branch of SIRC of ICAI



Interaction with New Managing Committee Members – 2024–25 and Dashabdi Utsavalu on 4th March 2024
 L to R: CA. Chengal Reddy Ramireddygai, Regional Council Member of SIRC of ICAI, CA. Naresh Chandra Gelli, Regional Council Member, SIRC of ICAI, CA. Prasanna Kumar D, Central Council Member, ICAI, CA. Bhagwan Das Mundada, Chairman, Warangal Branch, CA. Geetha A.B, Chairperson, SIRC of ICAI, CA. Dayaniwas Sharma, Central Council Member, ICAI, CA. Muppala Sridhar, Central Council Member, ICAI, CA. Rekha Uma Shiv, Regional Council Member of SIRC of ICAI

SIRC of ICAI

FORTHCOMING PROGRAMMES – APRIL 2024 ONWARDS

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

Sl. No.	Date	Day	Timing	Place	Mode	Topic	Resource Persons	Fees Inclusive of GST Rs.	CPE Hours
1	03.04.2024	Tue	09.00 am to 01.30 pm	Chennai	Physical	Hands on Workshop on Usage of Technology in Bank Audit	CA. Ramajayam J, Chennai CA. Rathinagiri S, Sivakasi	944	4
2	08.04.2024	Mon	04.00 pm to 06.00 pm	Chennai	Virtual	Bank Branch Audit Q & A Session : Series 1	CA. Sundararajan R, Chennai	118	-
3	09.04.2024	Tue	04.00 pm to 06.00 pm	Chennai	Virtual	Bank Branch Audit Q & A Session : Series 2	CA. Mony, Calicut	118	-
4	16.04.2024	Tue	05.00 pm to 08.00 pm	Chennai	Physical	CPE Meeting on Income Tax Assessment Procedure	Eminent Resource Person	236	3
5	18.04.2024	Thu	05.00 pm to 08.00 pm	Chennai	Physical	CPE Meeting on Labour Laws : 360 degree of Compliance and Accounting	CA. Mahesh Krishnan & Mr. Srinageshwar, Chennai	236	3
6	22.04.2024	Mon	05.00 pm to 08.00 pm	Chennai	Physical	CPE Meeting on Raining of GST Notices	CA V Prasanna Krishna, Chennai	236	3
7	24.04.2024	Wed	05.00 pm to 08.00 pm	Chennai	Physical	CPE Meeting on Ethics - Case Studies	Adv . Ramana Kumar, Chennai	236	3
8	25.04.2024	Thu	05.00 pm to 08.00 pm	Chennai	Physical	CPE Meeting on Cyber Security and Data Protection Measures for Safeguarding Sensitive Financial Information	Eminent Resource Person	236	3
9	27.04.2024	Sat	09.30 am to 05.30 pm	Chennai	Physical	One Day Seminar on Forensic Audit	Eminent Resource Persons	1,180	6

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>

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

CHAIRPERSON'S COMMUNIQUÉ

Dear Professional Colleagues,

Greetings from SIRC.

RED LETTER DAY IN THE ANNALS OF SIRC:

ICAI – The Pillar of Economic Growth – SIRC is proud to be part of it. Sharing of happy moments in the annals of SIRC of ICAI:

Significant day is 1st April not only for the opening of the financial year but the day of formation of 5 Regional Councils of ICAI and one amongst the five is SIRC. From a small place in "Catholic Centre", Armenian Street, George Town, Madras -1 to the spacious near to 22 Grounds it is a memorable path that SIRC travelled in the last 72 years. It is a wonderful and purposeful journey. SIRC was formed on 1st April 1952 and brimming with more vitality towards its avowed objective of serving the cause of members and students. This day is also very significant for six of the Branches of Regional Councils of which four are from our Southern Region. Bengaluru (then called Bangalore), Hyderabad, Coimbatore and Madurai were the four Branches from our Region besides two Branches from Western Region, namely, Ahmedabad and Poona (now called Pune) as these Branches were formed with effect from 1st April 1962.

I am happy to have met, since my assumption of office as Chairperson of SIRC, members from different places in our Region. It was an enlightening meet where I gained inspiration, insight and invaluable suggestions from members. The quote by Helen Keller "Alone we can do so little; together we can do so much." will be the key-word all through my journey of service to our members and students.

All India Managing Committee Meeting at Kolkata:

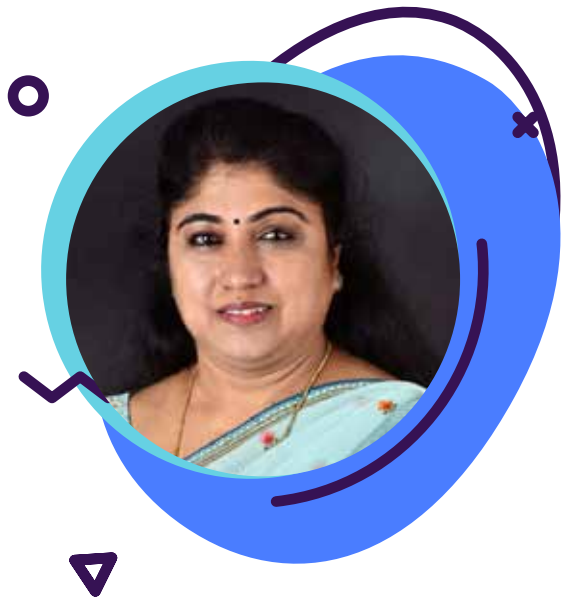
On 9th and 10th March 2024 all the members of the Regional Councils and Branches across the country met at Kolkata in a well-designed meet structured by our beloved President CA. Ranjeet Kumar Agarwal. Both our esteemed President CA. Ranjeet Kumar Agarwal and Vice-President CA. Charanjot Singh Nanda gave a road map and shared the steps being taken to achieve the objectives unveiled by them in their Action Plan. The interaction that followed was enlightening and inspirational. We all carried home the pleasant memories and valuable inputs to translate into action to benefit the members and students.

Branch Visits:

It is heart-warming for me to have journeyed to a total of 16 Branches of SIRC in a span of about a month and a half and met members in person. Besides I had interacted through virtual platform with two of the Branches and two of the CPE Chapters of SIRC. On 29th February I met members of Anantapur Branch, 2nd March I met members of Kannur and Kozhikode Branches, on 4th met the members of the Karimnagar and Warangal Branches. On 15th and 19th I participated in the Seminar on Bank Audit organized by Hubballi and Belagavi Branches respectively.

Inauguration of Additional Reading Rooms at Bagalkot and Davangere:

Besides the visits to branches, I was part of the inauguration of 12th Additional Reading Room at Davangere and 13th Additional Reading Room at Bagalkot on 23rd March 2024. Our beloved Vice-President CA. Charanjot Singh Nanda and CA. Rajkumar S. Adukia, Chairman, Board of Studies, Council Member CA. Cotha S. Srinivas Immediate Past Chairman of SIRC CA. Panna Raj S addressed the members and students. The students were exhorted to utilize the reading room facilities extensively by the speakers and wished them all the best in their examinations and career. SIRC congratulates the functionaries of Davangere and Bagalkot District CA Associations and Davangere and Bagalkot CPE Chapters for their initiative and assures them all the support of SIRC in maintaining and upgrading the facilities in the Reading Rooms.



Meet with Principal Commissioner of Income-Tax, Chennai:

Myself and other office-bearers CA. Revathi S. Raghunathan, Vice Chairperson and CA. Satheesan P, Treasurer met the Principal Chief Commissioner of Income-Tax, Chennai on 28th March 2024 and this is the first interaction after we took over the reins of SIRC. The meeting was very purposeful and we explained to the Commissioner our initiatives and coordination we are having with regulators and the outreach programmes organized for the benefit of our stakeholders, the members, students and the society at large.

Women's Conference:

On 8th March 2024 SIRC celebrated the Women's Day with gay and gaiety, fun and frolic with a full day session to commemorate the "International Women's Day". On this occasion SIRC held a Women's Day Seminar at ICAI Bhawan, Chennai. The theme for the Conference was "Sakhi - Beyond Boundaries towards Boundless Possibilities". Chief Guest CA. Nalini Padmanabhan, Director, Canara Bank and Guest of Honour Ms. Poornima Bhagyaraj, Cine actress graced the inaugural session with their august presence. The programme was a phenomenal success with large participation of women members. SIRC thanks all the dignitaries and other speakers for making the occasion yet another memorable occasion in the annals of SIRC.

On 16th March I participated in the Women's CA Conference at Bengaluru in person and in the afternoon of 16th participated virtually in the Women's CA Conference organized by Udupi Branch of SIRC. It was a fascinating experience to have been part of three events held in commemoration of "International Women's Day".

CPE Programmes in March 2024:

Bank Audit:

SIRC held a Seminar on Bank Audit on 16th March, Three Day Workshop on Bank Audit on 18th, 19th and 20th and a Seminar on Bank Branch Audit: Challenges, Practical Issues and Audit Automation on 22nd. The deliberations were of high order. Members who could not attend can access the background materials in our SIRC Website [www.sirc-icai.org/in/HomePage<Programmes<Past Programme Materials](http://www.sirc-icai.org/in/HomePage<Programmes<Past%20Programme%20Materials).

All the Branches of SIRC also held the Seminar on Bank Branch Audit with eminent resource persons sharing their experience, expertise and exposure amongst the participants.

As requested in my communiqué last month I request members to share their experience while performing Bank Audit and send suggestions on issues for the consideration of ICAI.

Outreach Programme on "Simplification of Companies Rules:

On 19th March 2024 SIRC hosted an Outreach Programme on "Simplification of Companies Rules" organized under the auspices of Corporate Laws & Corporate Governance Committee of ICAI at Chennai on 19th March 2024. CA. (Dr.), Debashis Mitra, Past President of ICAI and Chairman of Corporate Laws & Corporate Governance Committee of ICAI and CA. Sripriya Kumar, Vice-Chairperson, Corporate Laws & Corporate Governance Committee of ICAI were the resource persons on the occasion.

Seminar and Study Circle Meeting:

On 21st March a Study Circle Meeting on "Recent Decisions in Income Tax & GST was held. A one Day Seminar on "AQMM and Precautions to be taken for year-end closure" was held on 23rd March 2024.

SIRC places on record the invaluable support extended by the eminent speakers for making the programmes lively, enlightening and engrossing.

Programmes Scheduled for April 2024:

April, being the month when the members both in practice and industry will be agog with their bank audit and completion of their company accounts, SIRC had scheduled only a few programmes for April 2024. We have scheduled them taking into account the convenience of the members.

Bank Audit:

SIRC, in order to enlighten and update the members on Bank Audit and further April being the month when members in practice are in Bank Audit, a Hands on CPE Workshop on Usage of Technology in Bank Audit being organized on 3rd April 2024 and two-hour virtual Question and Answer sessions on Bank Branch Audit will be held on 8th and 9th April 2024 from 04.00 p.m. to 06.00 p.m.

Other CPE Programmes:

Besides the above events, SIRC is having programmes on diversified topics on taxation, labour laws, GST, Code of Ethics, Cyber Security, all of them with three-hour evening sessions and one full day Seminar on Forensic Audit.

SIRC solicits wider participation in all the programmes at SIRC and at Branches. We shall have more events in the succeeding months. The details of above programmes are published elsewhere in this Newsletter.

Popularization of the CA Course:

ICAI, under the auspices of the Career Counselling Committee of ICAI, participated in the Educational Fair organized by a reputed Tamil Daily "Dinamalar" in Coimbatore and Madurai. CA. Rajendra Kumar, P. Chairman, Career Counselling Committee of ICAI addressed the students and exhorted them to pursue the globally-valued CA Course and interacted with them.

ICAI, under the auspices of Career Counselling Committee of ICAI is participating in "The Hindu Career Fair" to be held at Chennai Trade Centre, Nandambakkam, Chennai on 6th and 7th April 2024. CA. Rajendra Kumar, P. Chairman, Career Counselling Committee of ICAI will be addressing the students and other participants on the occasion.

SIRC request the members to disseminate the information amongst their contacts so that they and their wards can participate in the Fair.

Appeal to augment the corpus of Chartered Accountants Benevolent Fund:

SIRC, with its concerted efforts throughout the year, is mobilizing substantial contribution to the Chartered Accountants Benevolent Fund. The more we support CABF the more the quantum of financial assistance to the family members of the deceased members and for the medical assistance of members. I therefore appeal to members to make munificent contribution. SIRC will be recognizing members/firms who contribute Rs. 1.00 lakh or more towards the Fund by including their name in the List of Contributors displayed in the SIRC premises. The details of CABF are published elsewhere in this Newsletter with more information.

Festivities – Greetings of SIRC:

April is the month of festivals across the country. The members of SIRC and I convey our warm greetings to the members on the occasion of UGADI (Telugu New Year) on 9th April 2024, Ramzan (Idu'l Fitr) on 11th April 2024, VISHU (Vaisakhi) on 13th April 2024, Tamil New Year on 14th April 2024, Mahaveer Jayanthi on 21st April 2024. Let us celebrate the joyous occasions with family and friends. Let the occasions beacon prosperity and wellness in each one's family and profession.

Best Wishes from SIRC:

SIRC conveys its best wishes to all the students appearing for the ensuing Intermediate and Final Examination and to excel in their performances.

I request members to impress upon their articled assistants to be relaxed, to exhort them to use beneficially 15 minutes reading time to reduce any kind of anxiety and to approach the examinations with conviction and confidence.

Quote for the month:

Let me conclude with this inspiring quote of Swami Vivekananda "Anyone who stops learning is old, whether at twenty or eighty". Let us continue to learn to excel and attain higher excellence in our professional performance and personal life.

Until we meet through this medium, I remain

CA. GEETHA A B

Chairperson, SIRC of ICAI

PAST PRESIDENT MESSAGE

Dear Professional Colleagues,

It is a great pleasure for me to join as a contributor to the April 2024 [Volume 49 (Part 10)] of the News letter of SIRC of the Institute of Chartered Accountants of India in this 75th year of existence of the Institute serving upto the Trust of the members and stakeholders.

I thank C.A Smt. A.B. Geetha, the Chairperson of SIRC for the year 2024-2025, hailing from Bengaluru (a place where I live now), being the Chairperson after 69 years when Late C.A R. Sivabogam was the chairperson of SIRC in 1955-1958.

It is a great privilege and recognition given to Women CA's from the region and particularly in India wherein about 29% women of the total estimated CAs is about 4 lakhs and also student population 43% girls out of 8.5 lakhs students who are expected to join the profession in full strength in about 2 years time and I am happy and proud that my prediction in 1987 when I was the President of ICAI has come true partly and fittingly the News letter of March 2024 was devoted mainly to the activities of Women CA's.

The theme chosen by the chairperson for Serving the members and students and the Society at large as "KNOWLEDGE NEXUS: CONNECTING MIND AND LIGHTING IDEAS" to create a strong network is appropriate for today's profession.



4 Past Presidents in Jaipur on 21.03.2024

A meeting of the Past President was organised at JAIPUR on 21st MARCH 2024 by the most energetic PRESIDENT OF THE ICAI CA Sri. Ranjeet Kumar Agarwal from Kolkata supported by the newly elected VICE PRESIDENT CA Sri Charanjot Singh Nanda (the first Sikh President of the Institute), wherein in the VISION of the Institute for 2025-2049 was discussed and attended by more than 20 Past Presidents which vision will take our institute to the highest place among all Institutes globally.

Potential technologies or innovations which will impact C.A. Profession in future.

- 1) The Rise of Artificial Intelligence (AI)
 - Artificial Intelligence (AI) is pointed to revolutionize the future of accounting professionals.
- 2) Cloud compounding:
 - Cloud compounding has emerged as a game changer in the field of accounting professionals.
- 3) Block chain technology.
 - Block chain came to prominence recently.
 - It is claimed that Block Chain will do for transactions what the internet did for information.
 - The idea behind Block Chain is to be able to establish and verify trust without the need of a centralized system.
- 4) Cyber security Technologies
 - Cyber security and Data privacy emerge as top concerns for accounting professionals.
 - Thus the future of Chartered Accounting is being shaped by rapid technological advancement.
 - It is expected of future accountants to learn above and many more to compete with global accountants.



(LIVING PAST PRESIDENTS)

Finally I quote Lord Tennyson in "Ulysses", that you must "TO STRIVE, TO SEEK TO FIND AND NOT TO YIELD"

WISH YOU ALL A BRIGHT CAREER WITH LOT OF PROFESSIONAL OPPORTUNITIES.

R. BALAKRISHNAN

PAST PRESIDENT, ICAI (1986-87)

COMMITTEES OF SIRC OF ICAI 2024-25

No	Name	City	Position
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Standing Committees

Executive Committee

1	CA. GEETHA A B	BENGALURU	Chairperson
2	CA. REVATHI S. RAGHUNATHAN	CHENNAI	Member
3	CA. SUBBA RAO MUPPALA	GUNTUR	Member
4	CA. SATHEESAN P	THRISSUR	Member
5	CA. COTHA S. SRINIVAS	BENGALURU	Member
6	CA. SRIDHAR MUPPALA	HYDERABAD	Members

Students Committee

1	CA. MANDAVA SUNIL KUMAR	HYDERABAD	Chairman
2	CA. GEETHA A B	BENGALURU	Member
3	CA. SATHEESAN P	THRISSUR	Member
4	CA. SRIDHAR MUPPALA	HYDERABAD	Member
5	CA. CHENGAL REDDY RAMIREDDYGARI	HYDERABAD	Member
6	CA. NARESH CHANDRA GELLI	HYDERABAD	Member
7	CA. SUNDARARAJAN R	CHENNAI	Member
8	CA. VISHNUPRAKASH R	ERODE	Coopted Member
9	CA. VANTAGITTI VIRUPAXI BHIMARAYAPPA	BENGALURU	Coopted Member
10	CA. SRINIVAS RAO K	HYDERABAD	Coopted Members

Public Relations Committee

1	CA. REVATHI S. RAGHUNATHAN	CHENNAI	Chairperson
2	CA. GEETHA A B	BENGALURU	Member
3	CA. SUBBA RAO MUPPALA	GUNTUR	Member
4	CA. DAYANIWAS SHARMA	HYDERABAD	Member
5	CA. CHINA MASTHAN TALAKAYALA	HYDERABAD	Member
6	CA. REKHA UMA SHIV	CHENNAI	Member
7	CA. SUNDARARAJAN R	CHENNAI	Member
8	CA. KARTHIK UL	PUDUKOTTAI	Coopted Member
9	CA. SURESH KUMAR C	CHENNAI	Coopted Member
10	CA. VIJAYARAJ YADAV RACHUGALLA	HYDERABAD	Coopted Members

Continuing Professional Education Committee

1	CA. ARUN AYYAMPALAYAM VENKATESAN	SALEM	Chairman
2	CA. GEETHA A B	BENGALURU	Member
3	CA. REVATHI S. RAGHUNATHAN	CHENNAI	Member
4	CA. SUBBA RAO MUPPALA	GUNTUR	Member
5	CA. PRASANNA KUMAR D	VISAKHAPATNAM	Member
6	CA. CHENGAL REDDY RAMIREDDYGARI	HYDERABAD	Member
7	CA. NARESH CHANDRA GELLI	HYDERABAD	Member
8	CA. BALARAMANATHA GUPTHA D	SALEM	Coopted Member
9	CA. DODDAKA AYYAPPA	BAPATLA	Coopted Member
10	CA. KULKARNI SESHAGIRI BALAJI	HUBBALI	Coopted Member

Professional Development Committee

1	CA. NARESH CHANDRA GELLI	HYDERABAD	Chairman
2	CA. GEETHA A B	BENGALURU	Member
3	CA. SATHEESAN P	THRISSUR	Member
4	CA. COTHA S. SRINIVAS	BENGALURU	Member
5	CA. SUNDARARAJAN R	CHENNAI	Member
6	CA. CHINA MASTHAN TALAKAYALA	HYDERABAD	Member
7	CA. PANNA RAJ S	BALLARI	Member
8	CA. ABDUL MAJEED SHAIKH	BENGALURU	Coopted Member
9	CA. MENSHI ASHOK CHANNABASAPPA	BELAGAVI	Coopted Member
10	CA. RAJESH JASTI	HYDERABAD	Coopted Member

No	Name	City	Position
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Career Counselling Committee

1	CA. SATHEESAN P	THRISSUR	Chairman
2	CA. GEETHA A B	BENGALURU	Member
3	CA. REVATHI S. RAGHUNATHAN	CHENNAI	Member
4	CA. RAJENDRA KUMAR P	CHENNAI	Member
5	CA. NARESH CHANDRA GELLI	HYDERABAD	Member
6	CA. CHENGAL REDDY RAMIREDDYGARI	HYDERABAD	Member
7	CA. PANNA RAJ S	BALLARI	Member
8	CA. KURUBARA HONNUR SWAMY	BALLARI	Coopted Member
9	CA. NARENDRA K V	SHIVAMOGGA	Coopted Member
10	CA. VEENA SANKAR	THIRUVANANTHAPURAM	Coopted Member

Non- Standing Committees

Committee for Members in Industry & Business

1	CA. NARESH CHANDRA GELLI	HYDERABAD	Chairman
2	CA. GEETHA A B	BENGALURU	Member
3	CA. SUBBA RAO MUPPALA	GUNTUR	Member
4	CA. COTHA S. SRINIVAS	BENGALURU	Member
5	CA. CHINA MASTHAN TALAKAYALA	HYDERABAD	Member
6	CA. MANDAVA SUNIL KUMAR	HYDERABAD	Member
7	CA. RAJESH S	POLLACHI	Member
8	CA. KALAVATHI V S	CHENNAI	Coopted Member
9	CA. PRAKASH CHAND S	BENGALURU	Coopted Member
10	CA. RAMA RAO PAMIDI	HYDERABAD	Coopted Member

Corporate Social Responsibility Committee

1	CA. REKHA UMA SHIV	CHENNAI	Chairperson
2	CA. GEETHA A B	BENGALURU	Member
3	CA. REVATHI S. RAGHUNATHAN	CHENNAI	Member
4	CA. SRIPRIYA KUMAR	CHENNAI	Member
5	CA. MANDAVA SUNIL KUMAR	HYDERABAD	Member
6	CA. CHENGAL REDDY RAMIREDDYGARI	HYDERABAD	Member
7	CA. NARESH CHANDRA GELLI	HYDERABAD	Member
8	CA. BANTWAL NITHIN BALIGA	MANGALURU	Coopted Member
9	CA. DIAS P JACOB	BENGALURU	Coopted Member
10	CA. REKHA PAREKH	BENGALURU	Coopted Member

Accounting, Auditing and Ethical Standards Committee

1	CA. SUNDARARAJAN R	CHENNAI	Chairman
2	CA. GEETHA A B	BENGALURU	Member
3	CA. REVATHI S. RAGHUNATHAN	CHENNAI	Member
4	CA. SRIDHAR MUPPALA	HYDERABAD	Member
5	CA. ARUN AYYAMPALAYAM VENKATESAN	SALEM	Member
6	CA. PANNA RAJ S	BALLARI	Member
7	CA. RAJESH S	POLLACHI	Member
8	CA. GEETHA JEYAKUMAR	CHENNAI	Coopted Member
9	CA. PREM CHAND S	CUDDALORE	Coopted Member
10	CA. VENKATESH R	SALEM	Coopted Member

Corporate Laws & Corporate Governance Committee

1	CA. REVATHI S. RAGHUNATHAN	CHENNAI	Chairperson
2	CA. GEETHA A B	BENGALURU	Member
3	CA. SATHEESAN P	THRISSUR	Member
4	CA. SRIPRIYA KUMAR	CHENNAI	Member
5	CA. CHINA MASTHAN TALAKAYALA	HYDERABAD	Member
6	CA. NARESH CHANDRA GELLI	HYDERABAD	Member

No	Name	City	Position
7	CA. REKHA UMA SHIV	CHENNAI	Member
8	CA. ANANT HANAMANTRAO MUTALIK	BENGALURU	Coopted Member
9	CA. SREERAM KAPAGANTY	SECUNDERABAD	Coopted Member
10	CA. SUDHEER KUMAR GRENDHE	ONGOLE	Coopted Member

Committee on Insolvency & Valuation Standards

1	CA. ARUN AYYAMPALAYAM VENKATESAN	SALEM	Chairman
2	CA. GEETHA A B	BENGALURU	Member
3	CA. SRIDHAR MUPPALA	HYDERABAD	Member
4	CA. CHINA MASTHAN TALAKAYALA	HYDERABAD	Member
5	CA. MANDAVA SUNIL KUMAR	HYDERABAD	Member
6	CA. NARESH CHANDRA GELLI	HYDERABAD	Member
7	CA. REKHA UMA SHIV	CHENNAI	Member
8	CA. HEMANTHA KUMAR C N	CHENNAI	Coopted Member
9	CA. SARPABHUSHANA MATHIHALLI SHETRU	VIJAYANAGAR	Coopted Member
10	CA. SREENIVASULA REDDY MALLAM	HYDERABAD	Coopted Member

Artificial Intelligence, Digital Accounting & Assurance Committee

1	CA. ARUN AYYAMPALAYAM VENKATESAN	SALEM	Chairman
2	CA. GEETHA A B	BENGALURU	Member
3	CA. SUBBA RAO MUPPALA	GUNTUR	Member
4	CA. SATHEESAN P	THRISSUR	Member
5	CA. DAYANIWAS SHARMA	HYDERABAD	Member
6	CA. REKHA UMA SHIV	CHENNAI	Member
7	CA. PANNA RAJ S	BALLARI	Member
8	CA. DEEPAK KUMAR A	CHENNAI	Coopted Member
9	CA. GOKULRAJ K	CHENNAI	Coopted Member
10	CA. PRABHAKAR RAJU C S	BENGALURU	Coopted Member

Committee on Public and Government Financial Management

1	CA. REKHA UMA SHIV	CHENNAI	Chairperson
2	CA. GEETHA A B	BENGALURU	Member
3	CA. SATHEESAN P	THRISSUR	Member
4	CA. PRASANNA KUMAR D	VISAKHAPATNAM	Member
5	CA. ARUN AYYAMPALAYAM VENKATESAN	SALEM	Member
6	CA. CHENGAL REDDY RAMIREDDYGARI	HYDERABAD	Member
7	CA. SUNDARARAJAN R	CHENNAI	Member
8	CA. GURUDEV ADIVEPPA DESAI	KALABURGI	Coopted Member
9	CA. SHIVANAND HALBHAVI	BELAGAVI	Coopted Member
10	CA. VENKATA NARAYANA RAO P	WARANGAL	Coopted Member

SICASA

1	CA. MANDAVA SUNIL KUMAR	HYDERABAD	Chairman
2	CA. SRIDHAR MUPPALA	HYDERABAD	Member
3	CA. CHENGAL REDDY RAMIREDDYGARI	HYDERABAD	Member

ICITSS and AICITSS Coordination Committee

1	CA. CHENGAL REDDY RAMIREDDYGARI	HYDERABAD	Chairman
2	CA. GEETHA A B	BENGALURU	Member
3	CA. REVATHI S. RAGHUNATHAN	CHENNAI	Member
4	CA. SUBBA RAO MUPPALA	GUNTUR	Member
5	CA. RAJENDRA KUMAR P	CHENNAI	Member
6	CA. RAJESH S	POLLACHI	Member
7	CA. MANDAVA SUNIL KUMAR	HYDERABAD	Member
8	CA. MADHUSUDAN H CHARI	KALABURGI	Coopted Member
9	CA. SHANDIP SABAPATHY P	COIMBATORE	Coopted Member
10	CA. SURESHKUMAR AMUDAPAKALA	TIRUPATHI	Coopted Member

No	Name	City	Position
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Editorial Board

1	CA. GEETHA A B	BENGALURU	Chairperson
2	CA. REVATHI S. RAGHUNATHAN	CHENNAI	Member
3	CA. SUBBA RAO MUPPALA	GUNTUR	Member
4	CA. SATHEESAN P	THRISSUR	Member
5	CA. RAJENDRA KUMAR P	CHENNAI	Member
6	CA. PANNA RAJ S	BALLARI	Member
7	CA. SUNDARARAJAN R	CHENNAI	Member
8	CA. ANIL KUMAR MANAVARTHI	MANDAPETA	Coopted Member
9	CA. SONY C L	THRISSUR	Coopted Member
10	CA. VINOD K	NIZAMABAD	Coopted Member

Committee on GST & Indirect Taxes

1	CA. CHENGAL REDDY RAMIREDDYGARI	HYDERABAD	Chairman
2	CA. GEETHA A B	BENGALURU	Member
3	CA. REVATHI S. RAGHUNATHAN	CHENNAI	Member
4	CA. SATHEESAN P	THRISSUR	Member
5	CA. RAJENDRA KUMAR P	CHENNAI	Member
6	CA. ARUN AYYAMPALAYAM VENKATESAN	SALEM	Member
7	CA. MANDAVA SUNIL KUMAR	HYDERABAD	Member
8	CA. ANNAPURNA KABRA	BENGALURU	Coopted Member
9	CA. BHAVANI M	HYDERABAD	Coopted Member
10	CA. GANESH PRABHU B	CHENNAI	Coopted Member
11	CA. YASHWANTH H JAIN	CHENNAI	Coopted Member

Committee on Financial Literacy and Investors' Protection

1	CA. CHENGAL REDDY RAMIREDDYGARI	HYDERABAD	Chairman
2	CA. GEETHA A B	BENGALURU	Member
3	CA. RAJENDRA KUMAR P	CHENNAI	Member
4	CA. MANDAVA SUNIL KUMAR	HYDERABAD	Member
5	CA. ARUN AYYAMPALAYAM VENKATESAN	SALEM	Member
6	CA. CHINA MASTHAN TALAKAYALA	HYDERABAD	Member
7	CA. RAJESH S	POLLACHI	Member
8	CA. ANIL BHARADWAJ	BENGALURU	Coopted Member
9	CA. CHANDRA RAO P P	RAJAMAHENDRAWARAM	Coopted Member
10	CA. PRADEEP JOGI	UDUPI	Coopted Member

Committee on Direct Taxes & International Taxation

1	CA. SUBBA RAO MUPPALA	GUNTUR	Chairman
2	CA. GEETHA A B	BENGALURU	Member
3	CA. SATHEESAN P	THRISSUR	Member
4	CA. COTHA S. SRINIVAS	BENGALURU	Member
5	CA. NARESH CHANDRA GELLI	HYDERABAD	Member
6	CA. RAJESH S	POLLACHI	Member
7	CA. REKHA UMA SHIV	CHENNAI	Member
8	CA. NEMMADI RAMUNAIDU	VISAKHAPATNAM	Coopted Member
9	CA. PRASANTH SRINIVAS	KOTTAYAM	Coopted Member
10	CA. RAJESH MADISETTY	ONGOLE	Coopted Member

Branch Coordination Committee

1	CA. NARESH CHANDRA GELLI	HYDERABAD	Chairman
2	CA. GEETHA A B	BENGALURU	Member
3	CA. SUBBA RAO MUPPALA	GUNTUR	Member
4	CA. DAYANIWAS SHARMA	HYDERABAD	Member
5	CA. RAJESH S	POLLACHI	Member
6	CA. ARUN AYYAMPALAYAM VENKATESAN	SALEM	Member
7	CA. REKHA UMA SHIV	CHENNAI	Member
8	CA. INDHU S N	ALAPPUZHA	Coopted Member
9	CA. MEENAKSHI V	MADURAI	Coopted Member
10	CA. SRINIVASULU B	HARANADHAPURAM	Coopted Member

No	Name	City	Position
Research Committee & Exposure Drafts Committee			
1	CA. SUBBA RAO MUPPALA	GUNTUR	Chairman
2	CA. GEETHA A B	BENGALURU	Member
3	CA. REVATHI S. RAGHUNATHAN	CHENNAI	Member
4	CA. PRASANNA KUMAR D	VISAKHAPATNAM	Member
5	CA. CHINA MASTHAN TALAKAYALA	HYDERABAD	Member
6	CA. RAJESH S	POLLACHI	Member
7	CA. SUNDARARAJAN R	CHENNAI	Member
8	CA. ABDUR RAHMAN MUSBA	MANGALURU	Coopted Member
9	CA. PALANISAMY T	DHARMAPURI	Coopted Member
10	CA. SHANKARA NARAYANAN V	CHENNAI	Coopted Member

No	Name	City	Position
Women & Young Members Empowerment Committee			
1	CA. REKHA UMA SHIV	CHENNAI	Chairperson
2	CA. GEETHA A B	BENGALURU	Member
3	CA. REVATHI S. RAGHUNATHAN	CHENNAI	Member
4	CA. SRIPRIYA KUMAR	CHENNAI	Member
5	CA. ARUN AYYAMPALAYAM VENKATESAN	SALEM	Member
6	CA. CHENGAL REDDY RAMIREDDYGARI	HYDERABAD	Member
7	CA. RAJESH S	POLLACHI	Member
8	CA. LAKSHMI SRUJANA TURAGA	ONGOLE	Coopted Member
9	CA. PETCHI T	CHENNAI	Coopted Member
10	CA. SASIKALA RAVI VENKATESAN	CHENNAI	Coopted Member

No	Name	City	Position
MSME & Start-ups Committee			
1	CA. PANNA RAJ S	BALLARI	Chairman
2	CA. GEETHA A B	BENGALURU	Member
3	CA. SUBBA RAO MUPPALA	GUNTUR	Member
4	CA. DAYANIWAS SHARMA	HYDERABAD	Member
5	CA. CHINA MASTHAN TALAKAYALA	HYDERABAD	Member
6	CA. NARESH CHANDRA GELLI	HYDERABAD	Member
7	CA. REKHA UMA SHIV	CHENNAI	Member
8	CA. ADITYA AMAR MATAMSETTI	VIJAYAWADA	Coopted Member
9	CA. AJASAB	VIJAYANAGAR	Coopted Member
10	CA. SUBASHINI S	CHENNAI	Coopted Member

No	Name	City	Position
Committee for Members in Practice			
1	CA. SUNDARARAJAN R	CHENNAI	Chairman
2	CA. GEETHA A B	BENGALURU	Member
3	CA. SUBBA RAO MUPPALA	GUNTUR	Member
4	CA. PRASANNA KUMAR D	VISAKHAPATNAM	Member
5	CA. CHINA MASTHAN TALAKAYALA	HYDERABAD	Member
6	CA. NARESH CHANDRA GELLI	HYDERABAD	Member
7	CA. PANNA RAJ S	BALLARI	Member
8	CA. CHANA VEER DUNDAPPA MUNGURWADI	HUBBALI	Coopted Member
9	CA. GHALI PRAVEEN PRAKASH	BELAGAVI	Coopted Member
10	CA. USHA GAYATHRI KAVI	HYDERABAD	Coopted Member

No	Name	City	Position
Committee on Economic, Commercial Laws & Economic Advisory & NPO Cooperative			
1	CA. RAJESH S	POLLACHI	Chairman
2	CA. GEETHA A B	BENGALURU	Member
3	CA. SUBBA RAO MUPPALA	GUNTUR	Member
4	CA. PRASANNA KUMAR D	VISAKHAPATNAM	Member
5	CA. ARUN AYYAMPALAYAM VENKATESAN	SALEM	Member
6	CA. CHENGAL REDDY RAMIREDDYGARI	HYDERABAD	Member
7	CA. PANNA RAJ S	BALLARI	Member
8	CA. BALASUBRAMANYAM R E	BENGALURU	Coopted Member
9	CA. MANISHANKAR PARAKALA	HYDERABAD	Coopted Member
10	CA. MURUGENDRAPPA K S	DAVANGERE	Coopted Member

No	Name	City	Position
Committee for Members in Entrepreneurship and Public Service			
1	CA. RAJESH S	POLLACHI	Chairman
2	CA. GEETHA A B	BENGALURU	Member
3	CA. DAYANIWAS SHARMA	HYDERABAD	Member
4	CA. MANDAVA SUNIL KUMAR	HYDERABAD	Member
5	CA. NARESH CHANDRA GELLI	HYDERABAD	Member
6	CA. REKHA UMA SHIV	CHENNAI	Member
7	CA. SUNDARARAJAN R	CHENNAI	Member
8	CA. CHANDRA SEKHARAI AH N	HYDERABAD	Coopted Member
9	CA. SAMBAIAH RAYIDI	GUNTUR	Coopted Member
10	CA. SREENIVASAN KALAHASTI	SECUNDERABAD	Coopted Member

No	Name	City	Position
Committee for Aggregation of CA firms & Member Services			
1	CA. RAJESH S	POLLACHI	Chairman
2	CA. GEETHA A B	BENGALURU	Member
3	CA. COTHA S. SRINIVAS	BENGALURU	Member
4	CA. ARUN AYYAMPALAYAM VENKATESAN	SALEM	Member
5	CA. MANDAVA SUNIL KUMAR	HYDERABAD	Member
6	CA. PANNA RAJ S	BALLARI	Member
7	CA. SUNDARARAJAN R	CHENNAI	Member
8	CA. PADMANABHA C K	HASSAN	Coopted Member
9	CA. KUSUMADEVI R H	BENGALURU	Coopted Member
10	CA. VIJAY ANAND PATTABIRAMEN	CHENNAI	Coopted Member

No	Name	City	Position
Committee on Sustainability & Standards			
1	CA. SUNDARARAJAN R	CHENNAI	Chairman
2	CA. GEETHA A B	BENGALURU	Member
3	CA. SRIPRIYA KUMAR	CHENNAI	Member
4	CA. CHINA MASTHAN TALAKAYALA	HYDERABAD	Member
5	CA. PANNA RAJ S	BALLARI	Member
6	CA. RAJESH S	POLLACHI	Chairman
7	CA. REKHA UMA SHIV	CHENNAI	Member
8	CA. ANANTHESH VITTALDAS PRABHU	MANGALURU	Coopted Member
9	CA. CHALAPATHY RAO M	VISAKHAPATNAM	Coopted Member
10	CA. DANIEL SELVARAJ I	MADURAI	Coopted Member

No	Name	City	Position
Professional Skills Enrichment Committee			
1	CA. CHINA MASTHAN TALAKAYALA	HYDERABAD	Chairman
2	CA. GEETHA A B	BENGALURU	Member
3	CA. SRIPRIYA KUMAR	CHENNAI	Member
4	CA. ARUN AYYAMPALAYAM VENKATESAN	SALEM	Member
5	CA. CHENGAL REDDY RAMIREDDYGARI	HYDERABAD	Member
6	CA. MANDAVA SUNIL KUMAR	HYDERABAD	Member
7	CA. PANNA RAJ S	BALLARI	Member
8	CA. GOUTHAM H C	MYSURU	Coopted Member
9	CA. RAJKUMAR JAYANTH	BENGALURU	Coopted Member
10	CA. SUMANTH KUMAR K	CHITTOOR	Coopted Member

No	Name	City	Position
Committee on Internal Audit & Management Accounting			
1	CA. SATHEESAN P	THRISSUR	Chairman
2	CA. GEETHA A B	BENGALURU	Member
3	CA. PRASANNA KUMAR D	VISAKHAPATNAM	Member
4	CA. CHINA MASTHAN TALAKAYALA	HYDERABAD	Member
5	CA. MANDAVA SUNIL KUMAR	HYDERABAD	Member
6	CA. PANNA RAJ S	BALLARI	Member
7	CA. SUNDARARAJAN R	CHENNAI	Member
8	CA. KAMALAKSHA M K	BENGALURU	Coopted Member
9	CA. POORNA CHANDRA KAMASANI	TIRUPATHI	Coopted Member
10	CA. PRAKASH CHOKDA	HYDERABAD	Coopted Member



Southern India Regional Council

Empanelment of Visiting Faculties for IT & AIT Courses

Visiting Faculties are required to handle the technical sessions for Information Technology and Advanced Information Technology courses at SIRC of ICAI. The subjects to be dealt with are as follows,

ICITSS-IT	AICITSS-IT
MS-Word	Basic Concept of Forensic Accounting And Fraud Detection.
MS-Excel	Data Analysis Using Excel And CAAT Tools
MS-PowerPoint	Advanced Database Concepts
MS Access	Advanced ERP Concepts
Computer Assisted Audit Techniques (IDEA)	
Accounting Package (Tally and E-Filing)	
Please find below the ICITSS-IT & AICITSS-AIT material soft copy links provided by ICAI for your reference.	
ICITSS-Information Technology- Study Material	ITT Material
AICITSS-Advanced Information Technology - Study Material	http://bit.ly/2vvVAbR

ELIGIBILITY

CA with D.I.S.A. (ICAI) having minimum three years' experience in Information Technology related fields. M. Tech (CS/IT) or MCA or M.Sc.(CS/IT) or B.E./ B. Tech. (CS/IT) or MBA(IT) or 'B' Level Certification in Computer Application from DOEACC or M.Sc./ M.Com with at least one year PG Diploma in Computer Applications and minimum of three years teaching/ Information Technology related experience.

HONORARIUM

For AICITSS-AIT Honorarium per Hour is Rs.1000/-, For ICITSS-IT, Honorarium per Hour is Rs.1000/-

How to apply

Interested Eligible candidate may apply through https://www.icaionlineregistration.org/Fac_Reg.aspx and please send your full Resume to sroitt@icai.in.

Selection Process

Eligible candidates, inter alia, will be invited for Interview/Demo classes. Based on their performance candidate will be shortlisted

SIRC of ICAI

Invitation to Members for Empanelment as Resource Persons in SIRC Coaching Classes

Want to be a Faculty/Question Paper Setter/Evaluator of Mock tests papers/Practice test series/ Sunday tests/ Creation of MCQs in line with the CA New Syllabus for Coaching Classes of SIRC of ICAI?

Services of the Members of the Institute of Chartered Accountants of India who are academically inclined and interested to groom future Chartered Accountants by way of associating themselves with Coaching Classes (Foundation, Intermediate and Final) as Faculty/Resource persons are requested to fill the Google form from following link: <https://forms.gle/Y1Co7CJ3fgN2on8g8> -For further enquiries or clarifications you can write to sircdean@icai.in or call 9176013747- SIRC of ICAI

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Connect with the World
of Prospective Clients with

CONNECT TO ENGAGE

CA Connect is a portal for Chartered Accountants to be connected and get engaged Professionally across India. CA Connect Portal is an indigenous system of listing of CA Firms / Individual CA Practitioners on the platform of ICAI. The objective of this Website/Portal is to provide an effective platform for listing. Service seekers can search for the services offered by CA or CA Firm and connect with any CA listed on "CA Connect".

Register on the portal as Professional !

**Individual Practitioner/ Firm
of Chartered Accountants**

Mention membership number / FRN
number with Date of Birth / Firm
Constitution date at CA Connect portal.



**Additional fields
to Enter**

Area of Specialization, Partner details,
Preferred city of working, Website
Address, Social Media link etc.



**Online
Declaration**

Key information displayed at portal to service seekers.

Area of Specialisation

Number of Partners

Firm Constitution Year

Preferred City of Working

Location

Portal enables the firm to make
networks in their preferred cities or
areas of specialisation.

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caconnect@icai.in



**CHARTERED ACCOUNTANTS'
BENEVOLENT FUND [CABF]**
The Institute of Chartered
Accountants of India
(Set up by an Act of Parliament)

JOIN HANDS TO STRENGTHEN CABF : SPECIAL DRIVE

The Chartered Accountants' Benevolent Fund (CABF) was established in December, 1962 with the main objective to provide financial assistance for maintenance, and other similar purposes to needy members of the Institute, their wives, widows, children and dependent parent(s).

A dedicated CABF Portal (cabf.icai.org) is functioning as One Stop solution for making CABF Contribution and grant of Financial Assistance.

During Covid pandemic, hundreds of ICAI members had lost their battle and many others were struggling hard to pass through that difficult time. The impact was deep and had certainly shattered their dreams. The Institute through the CABF had tried to help the members or their dependents in distress.

With an objective to augment funds to provide requisite support to members, it has been decided to launch special drive and to recognise the contributors. Details of the same are given below.

The Financial Assistance disbursed along with number of beneficiaries during the last five financial years has been produced below:-

S No.	Particulars (Years)	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023
1.	Number of beneficiaries	111	88	280	877	221
2.	Financial assistance disbursed (in ₹)	1.12 Crore	0.94 Crore	3.97 Crore	11.92 Crore	3.67 Crore

The Contribution is eligible for tax exemption under Section 80G of the Income Tax Act

Link for Contribution as Life Member:
<https://cabf.icai.org/lifeMember>

Link for Voluntary Contribution:
<https://cabf.icai.org/voluntaryMember>

Contribution can also be made by scanning the QR code or directly through NEFT/RTGS



Name of A/C : Chartered Accountants Benevolent Fund

Name of Bank & Branch : Axis Bank Ltd., Swasthya Vihar Branch

A/C No. : 913010046844303
IFS code : UTIB0000055

SPECIAL DRIVE FOR CONTRIBUTION TO THE CHARTERED ACCOUNTANTS BENEVOLENT FUND (CABF)

The contributions/donations are accepted from the following:



Members of ICAI



CA Firms

The donors will be recognized as under: (All contributors exceeding ₹10,000 to receive congratulatory letter from the President, ICAI)

Category of Contribution	Amount Not Less Than	Acknowledgement/Recognition
CABF-Bronze	₹ 1 Lakh	Special Bronze Shield – Along with Congratulatory Letter from the President to be sent by Post/Courier
CABF-Silver	₹ 5 Lakh	Special Silver plated Shield – Along with Congratulatory Letter from the President to be handed over by Regional Chairman in Regional Council Meeting (Acknowledgement to be published in Regional Newsletter and quarterly list to be published in ICAI Journal)
CABF-Gold	₹11 Lakh	Special Gold plated Shield – Along with Congratulatory Letter from the President to be handed over at ICAI Head Office. (Acknowledgement to be published in ICAI Journal)
CABF-Platinum	₹51 Lakh	Special Platinum plated Shield – Along with Congratulatory Letter from the President to be handed over by President & Vice President at ICAI Council Meeting. (Acknowledgement to be published in ICAI Journal with photograph taken during Council Meeting)

LET'S BE A PART OF THIS NOBLE MISSION FOR EXTENDING HELPING HAND TO MORE AND MORE PROFESSIONAL COLLEAGUES DURING UNFORTUNATE CIRCUMSTANCES

UPDATES

Corporate Law



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ICITSS Courses by SIRC of ICAI (Physical Mode) Information Technology Training (ICITSS- IT) From 24.04.2024 to 14.05.2024

BATCH NO	TIMINGS
ICITSSITT__CHENNAI_57	01.45 P.M. TO 07.45 P.M.

Orientation Course (ICITSS-OC) From 24.04.2024 to 14.05.2024

BATCH NO	TIMINGS
ICITSSOC__CHENNAI_52	07.00 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

Obituary

Sl. No.	MRN	Name	Status	Place	Date of Death
1	021130	CA. NARAYANAN T V V	FCA	CHENNAI	24/01/2024
2	006240	CA. GIRIDHARA RAO K	FCA	BENGALURU	27/01/2024
3	210189	CA. SHAHUL HAMEED K	FCA	THIRUVANANTHAPURAM	31/01/2024
4	032949	CA. PREMAN BABU K M	FCA	KOZHIKODE	13/02/2024
5	019413	CA. DHAYALAN P	FCA	CHENNAI	28/02/2024
6	010799	CA. SACHITANAND K	FCA	BENGALURU	01/03/2024
7	008946	CA. JAYANTHILAL B	FCA	ERODE	03/03/2024
8	011395	CA. RAJASEKARAN T K	FCA	CHENNAI	08/03/2024

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

Important Announcement

RESCHEDULEMENT OF CHARTERED ACCOUNTANT EXAMINATIONS, MAY 2024

It is hereby notified for general information that in view of Elections to the 18th Lok Sabha across India, Chartered Accountant Examinations, May 2024 stand rescheduled and the said examinations shall now be held as per details given below.

INTERMEDIATE COURSE EXAMINATION

[As per syllabus contained in the scheme notified by the Council under Regulation 28 F of the Chartered Accountants Regulations, 1988.]

Group-I: 3rd, 5th & 9th May 2024

Group-II: 11th, 15th & 17th May 2024

FINAL EXAMINATION

[As per syllabus contained in the scheme notified by the Council under Regulation 31 of the Chartered Accountants Regulations, 1988.]

Group-I: 2nd, 4th & 8th May 2024

Group-II: 10th, 14th & 16th May 2024

MEMBERS' EXAMINATION, INTERNATIONAL TAXATION-ASSESSMENT TEST (INTT-AT)

14th & 16th May 2024

It may further be noted that there would be no change in the examination schedule in the event of any day of the examination schedule mentioned above, being declared a Public Holiday by the Central Government or any State Government / Local Authority.

However, it is clarified that the other particulars / details as announced vide Important Announcement dated 25th January 2024 hosted on www.icai.org shall remain unchanged.

The Candidates are advised to note the above and stay in touch with the website of the Institute, www.icai.org.

S.K.GARG

DIRECTOR (EXAMINATIONS)

ANNOUNCEMENT

REVISED APPLICABILITY OF PEER REVIEW MANDATE (PHASE II & III)

Considering the requests from Practice Units, the Council decided that the applicability of the Peer Review Mandate for the Practice Units covered under Phase II and III is extended as under:

Phase	Phase Category of firms covered for Mandatory Peer Review	Date from which Peer Review is Mandatory
II	Practice Units which propose to undertake Statutory Audit of unlisted public companies having paid-up capital of not less than rupees five hundred crores or having annual turnover of not less than rupees one thousand crores or having, in aggregate, outstanding loans, debentures and deposits of not less than rupees five hundred crores as on the 31 st March of immediately preceding financial year: For these Practice Units, there is a pre-requisite of having Peer Review Certificate. OR Practice Units rendering attestation services and having 5 or more partners: For these Practice Units, there is a pre-requisite of having Peer Review Certificate before accepting any Statutory audit.	01.07.2024 (Grace period allowed upto 30.06.2024)
III	Practice Units which propose to undertake the Statutory Audit of entities which have raised funds from public or banks or financial institutions of over Fifty Crores rupees during the period under review or of any body corporate including trusts which are covered under public interest entities: For these Practice Units, there is a pre-requisite of having Peer Review Certificate. OR Practice Units rendering attestation services and having 4 or more partners: For these Practice Units, there is a pre-requisite of having Peer Review Certificate before accepting any Statutory audit.	01.01.2025

PEER REVIEW BOARD, ICAI



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Leaderboard feature showcasing credits achieved



Badges to Members based on CPE Hours Earned



Assessments to evaluate learning outcomes



Communities to share Ideas



Web Cast Channels for Professional Updates



Virtual Coaching Classes Recorded Lectures for Students



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Skill India Courses for Non-Members



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CORPORATE LAW

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

Since there are no recent notifications / circulars / amendments with regard to Companies Act, 2013, let us discuss the provisions related to the audit trail in detail.

Applicability of Audit Trail

The provisions related to audit trail is applicable **to all companies** registered under Indian Companies Act.

Whether Auditor has to report on the audit trail in the Audit Report ?

Yes, as per the provisions of Section 143(3)(j) & Rule 11(g) of The Companies (Audit and Auditors) Rules, 2014, The **auditor's report shall also include their views and comments** on -

Whether the company, in respect of financial years commencing on or after the 1st April, 2023,

1. has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility?
2. the same has been operated throughout the year for all transactions recorded in the software.
3. the audit trail feature has not been tampered with and
4. the audit trail has been preserved by the company as per the statutory requirements for record retention.

Rule 3 of The Companies (Accounts) Rules, 2014 - Manner of Books of Account to be Kept in Electronic Mode

- 1) The books of account and other relevant books and papers maintained in electronic mode **shall remain accessible in India, at all times** so as to be usable for subsequent reference. ("at all times" - effective from 5th August 2022)

Provided that for the financial year commencing on or **after the 1st day of April, 2023**, every company which **uses accounting software** for maintaining its books of account, **shall use only such accounting software which has a feature of recording audit trail** of each and every transaction, creating an **edit log of each change made** in books of account along with the date when such changes were made and **ensuring that the audit trail cannot be disabled**.

- 2) The books of account and other relevant books and papers referred to in sub-rule (1) shall be retained completely in the format in which they were originally generated, sent or received, or in a format which shall present accurately the information generated, sent or received and the information contained in the electronic records shall remain complete and unaltered.
- 3) The information received from branch offices shall not be altered and shall be kept in a manner where it shall depict what was originally received from the branches.
- 4) The information in the electronic record of the document shall be capable of being displayed in a legible form.
- 5) There shall be a proper system for storage, retrieval, display or printout of the electronic records as the Audit Committee, if any, or the Board may deem appropriate and such records shall not be disposed of or rendered unusable, unless permitted by law:

Provided that the **back-up of the books of account** and other books and papers of the company maintained in electronic mode, **including at a place outside India**, if any, **shall be kept in servers physically located in India on a daily basis**.

- 6) The company shall intimate to the Registrar on an annual basis at the time of filing of financial statement-
 - a) the name of the service provider;
 - b) the internet protocol address of service provider;
 - c) the location of the service provider (wherever applicable);
 - d) where the books of account and other books and papers are maintained on cloud, such address as provided by the service provider.

Explanation.- For the purposes of this rule, the expression "electronic mode" includes "electronic form" as defined in clause (r) of sub-section (1) of section 2 of Information Technology Act, 2000 (21 of 2000) and also includes an electronic record as defined in clause (t) of sub-section (1) of section 2 of the Information Technology Act, 2000 (21 of 2000) and "books of account" shall have the meaning assigned to it under the Act.

- e) where the service provider is located outside India, the name and address of the person in control of the books of account and other books and papers in India.

I. Updates

A. Self-certification of e-BRC on DGFT Platform

Vide Trade Notice 33/2023-24 dated 10th November 10th, 2023, with reference Para 1.07 of the Foreign Trade Policy, DGFT has implemented an enhanced *electronic Bank Realisation Certificate (eBRC)* system wherein exporters can generate eBRC themselves through a self-declaration, effective February 1, 2024. Previously the said task was with AD Banks. This more streamlined process is based on electronic Inward Remittance Messages (IRMs) to be transmitted directly by banks to DGFT. Based on the IRMs received, the exporters shall self-certify their eBRCs.

B. Review of Foreign Direct Investment (FDI) in Space Sector:

Govt of India, vide DPIIT Press Note 1 (2024 series) has amended para 5.2.12 of extant FDI Policy Circular 2020 whereby the entry route for space sector is now made automatic up to 74% in case of Satellites – Establishment and Operation, Satellite Data Products and Ground / User Segments. Beyond 74%, it shall be under Govt approval route. Similarly, in case of Launch Vehicles and associated systems, Creation of Spaceports and Manufacturing of components and systems for satellites, ground / user segments, the entry route is automatic up to 49% and beyond that it is under Govt approval route.

The above will take effect from the date of FEMA notification.

C. Foreign Exchange Management (Non-Debt Instruments) (Second Amendment) Rules, 2024:

Schedule VIII of FEM (Non-Debt Instruments) Rules permits a person resident outside India to invest in the units of Investment Vehicle. As per Rule 2, clause (aq) of said Rules, a 'unit' means a beneficial interest of an investor in the investment vehicle. Vide above amendment rules, an explanation is provided wherein a unit includes a unit which is partly paid up which is permitted under the regulations framed by SEBI in consultation with Govt of India.

II. Case Law:

P. VENITHA VERSUS ENFORCEMENT OFFICER, ENFORCEMENT DIRECTORATE

Facts of the case:

1. Accused 1 is a proprietor of a firm, exported readymade garments worth Rs. 2,45,57,300/- in the year 1998-1999, but failed to realize the export proceeds.
2. The premises of the accused 1 was searched resulting in seizure of 12 sheets relating to telephone bills, withdrawal of foreign exchange etc. The said documents were seized on the very same day.
3. Accused 1 gave information regarding their customers and statement was recorded on the same day. According to the statement, accused 1 went to Dubai shopping festival in the year 1997, 1998 and 1999 by taking imitation jewellery and sarees.
4. Accused 2 in the case met accused 1 in Dubai (who is shown absconding) had offered that he would arrange for material from Hyderabad to be exported in the name of accused 1's firm and promised to pay remuneration. Accused 2 also promised that all other formalities including documentation etc., For the said purpose, accused 3, a Customs House Agent prepared necessary documentation.
5. Accused 2 procured material for export and G.R Forms were signed in blank by accused 1. Accused 1 also gave blank cheques to accused 2 in the firm's name and which was operated by accused 2. Accused 1 went to Bank, in which the firm's account was operated and found that there were huge deposits in the account, as stated in the authorization.
6. At the time of search, according to accused 1, it was accused 2 who had done the business and was not aware about any exports.
7. According to the prosecution, accused 3 was the person who had helped accused 2 in the documentation of the exports and other transactions. Accordingly, two exports were made by accused 2 and with the help of accused 3, the said consignments were sent and availed duty draw back amount from the Customs Authorities in the name of accused 1's firm.

8. However, accused 1 to accused 3 did not realize the said export proceeds. According to the prosecuting agency, due to the said transactions accused 1 to accused 3 have contravened the provisions of Section 18(2) and 18(3) of FERA Act, 1973 for failing to take steps to realize bill value of export proceeds.
9. Accused 2 and accused 3 abetted accused 1 in sending said consignments towards exports and the export proceeds were not realized, which is in violation of the said provisions of FERA.
10. Learned counsel for accused 1 would submit that violations, if any, are punishable under the provisions of Customs Act in view of Section 67 of FERA Act. Section 18(2) and 18(3) of the Act are not independent offences in themselves.
11. Further, Sub-Section (2) only refers to export of goods under Section 18(1)(a) whereas sub-section (3) is regarding prosecution which is procedural in nature. Even according to the prosecution case, it was accused 2 who was the person who exported the goods and accused 1 cannot be made liable for any act of omission or commission in the said transactions.
12. Mere non realization of the export value *ipso facto* is not in violation of sub-section (2) of Section 18 of the FERA Act. Counsel further argued that both the Courts below have not examined the statements of accused 1 during investigation. Original G.R. Forms are highly suspicious. Accordingly, no case is made out against accused 1.
13. On behalf of accused 3, learned Senior Counsel submits that the only evidence placed by the prosecution is receipt of cheques by accused 3 from accused 1's firm and an amount of Rs. 30,00,000/- was received as a share of profits by way of said cheques.
14. The mobile phone that was used by accused 2 was in the name of accused 3's company. Accused 3 was a Customs House Agent. Counsel further submits that as Customs House Agent, his role is confined to process any document for exports and he has no role to play in a business contract of exporter and importer.
15. According to accused 1, the signatures on G.R. Forms were forged by accused 2 and so cannot be held responsible for the said exports. Export transactions are apparent and they were done on behalf of accused 1's firm with the involvement of accused 2. Further, accused 3 as the Customs House Agent had helped in the documentation for exports and received huge amounts for his services.

Held that:

- Learned Sessions Judge in appeal found that accused 2 was using cell phone of accused 3 and has made payments to accused 3 by way of cheques. The said cheques are in the name of accused 3 issued by accused 1 on behalf of firm. Since the cheques were encashed, the complicity of accused 3 in the transactions cannot be doubted. Such huge amounts cannot be towards services of a custom house agent.
- The fact remains that the acts of accused 1 to accused 3 failing to realize the default value of the export proceeds, having availed duty draw back amount from the Customs Authorities in the name of accused 1 firm is in violation of provisions of FERA.
- Both the Courts below have adjudicated the case on the basis of oral and documentary evidence. The grounds raised by the accused cannot form basis to set aside the well-reasoned judgment of Courts below and the findings regarding the culpability of the petitioners. Accordingly, the appeal filed by the accused is dismissed.

Update on Compounding Orders issued under FEMA Regulations:

Nilesh Mohan Javali

Section	Regulation 22(4) of Foreign Exchange Management (Transfer and Issue of Any Foreign Security) Regulations, 2004, notified vide Notification no. FEMA 120/2004-RB dated July 07, 2004, as amended from time to time
Contravention	Failure to comply with the provisions of repatriation of proceeds immediately on receipt thereof and in any case not later than 90 days from the date of sale of foreign securities by a person resident in India
Date of Order	16-01-2024
Compounding Fee	₹ 58,100

Bakers Circle (India) Private Limited

Regulation	Regulation 3 of Foreign Exchange Management (Realisation, Repatriation and Surrender of Foreign Exchange) Regulations, 2015, notified vide Notification no. FEMA 9(R)/2015-RB dated December 29, 2015
Contravention	Failure to realise foreign exchange due by a person resident in India
Date of Order	06-12-2023
Compounding Fee	₹ 1,11,564

Shankara Building Products Limited

Regulation	Regulation 5(i) read with Regulation 6(2)(vi) of Foreign Exchange Management (Transfer and Issue of Any Foreign Security) Regulations, 2004, notified vide Notification no. FEMA 120/2004-RB dated July 07, 2004, as amended from time to time
Contravention	Failure to comply with the provisions of prohibition on direct investment outside India by a person resident in India and Indian party
Date of Order	01-12-2023
Compounding Fee	₹ 3,39,133

GOODS & SERVICES TAX

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

Case Law Updates

Lack of cross empowerment notification by the Government lacks jurisdiction by counter part authority – Tvl. Vardhan Infrastructre Vs Special Secretary (Madras High Court): W.P. Nos. 34792, 29878, 30607, 30613, 30615 of 2019

Date of Judgement – 11-03-2024

In the above judgment, Hon'ble Madras High Court has ruled that the Government did not issue notification under section 6 empowering cross empowerment by Central or State GST authorities, hence action taken by the counterpart authorities lack jurisdiction and the proceedings conducted by them is invalid. Also, the court focussed the need for clarity in the roles of central and state tax authorities. Following are the important observations made by the Madras High Court in this regard.

- i. Section 6(1) of the respective GST Enactments empowers Government to issue notification on the recommendation of GST Council for cross-empowerment. However, no notification has been issued except under Section 6(1) of the respective GST Enactments for the purpose of refund although officers from the Central GST and State GST are proper officers under the respective GST Enactments.
- ii. Since, no notifications have been issued for cross-empowerment with advice of GST Council, except for the purpose of refund of tax under Chapter-XI of the respective GST Enactments r/w Chapter X of the respective GST Rules, impugned proceedings are to be held without jurisdiction. Consequently, the impugned proceedings are liable to be interfered in these writ petitions.
- iii. Thus, if an assessee has been assigned administratively with the Central Authorities, pursuant to the decision taken by the GST Council as notified by Circular No.01/2017 bearing Reference F.No. 166/Cross Empowerment/GSTC/20 17 dated 20.09.2017, the State Authorities have no jurisdiction to interfere with the assessment proceedings in absence of a corresponding Notification under Section 6 of the respective GST Enactments.

- iv. Similarly, if an assessee has been assigned to the State Authorities, pursuant to the decision taken by the GST Council as notified by Circular No.01/2017 bearing Reference F.No.166/Cross Empowerment/GSTC/2017 dated 20.09.2017, the officers of the Central GST cannot interfere although they may have such intelligence regarding the alleged violation of the Acts and Rules by an assessee.
- v. The manner in which the provisions have been designed are to ensure that there is no cross interference by the counterparts. Only exception provided is under Section 6 of the respective GST enactment. Therefore, in absence of a notification for cross-empowerment, the action taken by the respondents are without jurisdiction. Officers under the State or Central Tax Administration as the case may be cannot usurp the power of investigation or adjudication of an assessee who is not assigned to them.
- vi. Therefore, the proceedings initiated by the respondents so far against the respective petitioners by the Authorities other than the Authority to whom they have been assigned to are to be held as without jurisdiction. Therefore, the impugned proceedings warrant interference.
- vii. At the same time, it is noticed that there is possible case made out against each of the petitioners and since same power ought to have been exercised by the respective counterparts of the respondents, namely the Central Authority/State Authority as the case may be, to whom the respective petitioners have been assigned, proceedings should be initiated against each of the petitioners by the Authority to whom they have been assigned for the purported loss of Revenue under the respective GST Enactments.
- viii. Therefore, while quashing the impugned proceedings, there shall be a direction to the Central Authority/State Authority as the case may be to whom the respective petitioners have been assigned for administrative purpose to initiate appropriate proceedings afresh against them strictly in accordance with the provisions of the respective GST Enactments and GST Enactments Rules and Circular issued thereunder. The time between the initiation of the proceedings impugned in these writ petitions and time during the pendency of the present writ petitions till the date of receipt of this order shall stand excluded for the purpose of computation of limitation.

INCOME TAX

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

1. Mismatch between third party information and ITR filed by taxpayers: The Income-tax Department vide press release dated 26.02.2024 has advised that it has identified certain mismatches between third party information on interest and dividend income, and ITR filed by taxpayers. It has advised that the taxpayers can provide response on-screen functionality of compliance portal of e-filing website to reconcile the mismatch. The taxpayers have been informed of the mismatch through SMS and emails based on the details availed with the Department. The following are the contents of the press release:

The Income Tax Department has identified certain mismatches between the information received from third parties on interest and dividend income, and the Income Tax Return (ITR) filed by taxpayers. In many cases, taxpayers have not even filed their ITR.

In order to reconcile the mismatch, an on-screen functionality has been made available in the Compliance portal of the e-filing website <https://eportal.incometax.gov.in> for taxpayers to provide their response. At present, the information mismatches relating to Financial Years 2021-22 and 2022-23 have been displayed on the Compliance portal. The taxpayers are also being made aware of the mismatch through SMS and emails as per details available with the Department.

Those taxpayers who have already registered on the e-filing website, can navigate to Compliance portal directly after logging into their account. Details of mismatches identified will be available under the 'e-Verification' tab.

Taxpayers who are not registered on the e-filing website have to register themselves on the e-filing website to view the mismatch. For registration, the "Register" button on the e-filing website can be clicked and the relevant details can be provided therein. After successful registration, the e-filing account can be logged into and the Compliance portal can be navigated to view the mismatches.

The on-screen functionality is self-contained and will allow the taxpayers to reconcile the mismatch on the portal itself by furnishing their response. No document is required to be furnished. This is a proactive step taken by the Department to reach out to the taxpayers and provide them an opportunity to respond to the communication in a structured manner. It is clarified that the said communication is not a notice.

In case the taxpayer has disclosed the interest income in the ITR under the line item 'Others' in the Schedule OS, s/he need not respond to the mismatch pertaining to the interest income. The said mismatch shall be resolved on its own and will be reflected in the portal as 'Completed'.

The taxpayers who are unable to explain the mismatch may consider the option of furnishing an Updated Income Tax Return if eligible, to make good any under reporting of income.

2. Processing of ITRs validly filed electronically with refund claim beyond time limit in non-scrutiny cases: The CBDT in its Order F.No.225/132/2023/ITA-II dated 1st March, 2024 has prescribed the procedure for processing of returns of income filed validly and electronically with refund claim under section 143(1) beyond the prescribed time limit in respect of non-scrutiny cases. It reads as under:

It has been brought to the notice of the Central Board of Direct Taxes that due to certain technical issues or for other reasons not attributable to the assessee concerned, several returns for assessment year (AY) 2021-22, which were otherwise filed validly under sections 139 or 142 or 119 of the Income-tax Act, 1961 could not be processed under section 143(1) of the Act. Consequently, intimation regarding processing of such returns could not be sent within the timeframe prescribed under section 143(1) of the Act, This has led to a situation where the taxpayers are unable to get their legitimate refund in accordance with provisions of the Act, although the delay is not attributable to them.

The matter has been considered by Board. To mitigate genuine hardship being faced by the taxpayers on this issue, Board, by virtue of its powers under section 119 of the Act, hereby relaxes the time-frame prescribed in second proviso to section 143(1) and directs that all returns of income validly filed electronically for AY 2021-22 with refund claims, for which date of sending intimation under section 143(1) of the Act has lapsed, subject to the exceptions mentioned in para 4 below, can be processed now with prior administrative approval of Pr. CCIT/CCIT concerned. The intimation of such processing under section 143(1) of the Act can be sent to the assessee concerned by 30-4-2024.

All subsequent effects under the Act including issue of refund shall also follow as per the prescribed procedures. To ensure adequate safeguards, it has been decided that once administrative approval is accorded by the Pr.CCIT/CCIT, the Pr.CIT/CIT concerned would make a reference to the DGIT (Systems) to provide necessary enablement to the Assessing Officer on a case to case basis. The progress of disposal of such cases shall be monitored by the Pr.CIT/CIT concerned.

The relaxation accorded above shall not be applicable to the following returns:

- (a) returns selected in scrutiny;
- (b) returns remaining unprocessed, where either demand is shown as payable in the return or is likely to arise after processing it;
- (c) returns remaining unprocessed for any reason attributable to the assessee.

3. Extension of due date for furnishing audit report in the case of non-profit organization in Form No.10B and 10BB: The CBDT in Circular No.2 of 2024 dated 05.03.2024 has extended the due date for furnishing audit report in Form Nos.10B and 10BB by trusts and financial institutions carrying on business or profession. It reads as under:

Income of any fund or institution or trust or any university or other educational institution or any hospital or other medical institution referred to in sub-clauses (iv) or (v) or (vi) or (via) of section 10 (23C) (hereinafter referred to as trust or institution under the first regime) of the Income-tax Act, 1961 or any trust or institution registered under section 12AA or section 12AB of the Act (hereinafter referred to as trust or institution under the second regime) is exempt subject to fulfilment of certain conditions specified under various sections of the Act.

One of the conditions required to be fulfilled by the trust or institution in order to be eligible to claim exemption under the first regime, is laid down in clause (b) of the tenth proviso to section 10 (23C) of the Act. This states that in case the total income of the trust or institution, as computed under the Act without giving effect to the provisions of exemption under the first regime, exceeds the maximum amount which is not chargeable to income-tax in any previous year, the trust or institution is required to get its accounts audited and furnish the audit report in the prescribed form before the specified date.

A similar condition is in place for trust or institution under the second regime in sub-clause (ii) of clause (b) of section 12A(1) of the Act.

Rules 16CC and 17B of the Income-tax Rules, 1962 prescribe the form of audit report for trust or institution under the first and second regime respectively. They provide that the report of audit of the accounts of a trust or institution, shall be furnished in -

- (a) Form No.10B where,
 - (i) the total income of trust or institution, exceeds Rs.5 crore during the previous year; or
 - (ii) such trust or institution has received any foreign contribution during the previous year; or
 - (iii) such trust or institution has applied any part of its income outside India during the previous year;
- (b) Form No. 10BB in other cases.

The new forms, Form No. 10B / Form No, 10BB, were notified *vide* Notification No.7 of 2023, dated 21st February, 2023. The above prescription was put in place w.e.f. 1-4-2023, *vide* the Income-tax (Third Amendment) Rules, 2023, and is therefore, effective for assessment year 2023-24 and subsequent assessment years. The due date for furnishing such audit reports for the A.Y. 2023-24 was 31st October, 2023.

Prior to the aforesaid amendment of the Rules, the earlier prescribed form for audit report was Form No. 10BB for trust / institution in the first regime and Form No.10B for trust / institution in the second regime.

Thus, A.Y, 2023-24 is the first year when changes described above take effect.

It has come to the attention of the Board that in a number of cases trusts / institutions have furnished audit report in Form No. 10B, where Form No. 10BB was required to be furnished for the A.Y. 2023-24, Similarly, in a number of cases trusts / institutions have furnished audit report in Form No. 10BB, where Form No. 10B was required to be furnished for the A.Y. 2023-24.

As noted above, non-furnishing of audit report in the prescribed form would result in denial of exemption in such cases as it is one of the conditions which is required to be satisfied for claim of exemption.

In view of the above, the Central Board of Direct Taxes, in exercise of its powers under section 119 of the Act hereby allows those trusts / institutions which have furnished audit report on or before 31st October, 2023 in Form No. 10B where Form No. 10BB was applicable and *vice-versa*, to furnish the audit report under clause (b) of the tenth proviso to section 10(23C) and sub-clause (ii) of clause (b) of section 12A(1) of the Income-tax Act, 1961, in the applicable Form No. 10B / 10BB for the assessment year 2023-24, on or before 31st March, 2024.

4. Donation by trusts and institutions to other trusts and institutions when deemed to be application of income: The CBDT *vide* Circular No.3 of 2024 dated 6th March, 2024 has explained with illustration of the cases where the income from property held for charitable or religious purposes is given by way of donation by charitable trusts and institutions to other trusts and institutions being deemed as application of income for charitable or religious purposes. The Circular reads as under:

Income of any fund or institution or trust or any university or other educational institution or any hospital or other medical institution referred to in sub-clauses (iv) or (v) or (vi) or (via) of section 10 (23C) of the Income-tax Act, 1961 (hereinafter referred to as the first regime) or any trust or institution registered u/s 12AA or 12AB of the Act (hereinafter referred to as the second regime) is exempt, subject to the fulfilment of certain conditions provided for the two regimes in the Act. These conditions *inter-alia* include the following:

- (a) at least 85% of income of the trust / institution should be applied during the year for the charitable or religious purposes;
- (b) Trusts or institutions are allowed to apply mandatory 85% of their income either themselves or by making donations to the trusts with similar objectives; and
- (c) If donated to other trust / institution, the donation should not be towards corpus to ensure that the donations are applied by the donee trust / institution for charitable or religious purposes.

In order to ensure intended application towards charitable or religious purposes, Finance Act, 2023 has provided that eligible donations made by a trust / institution shall be treated as application for charitable or religious purposes only to the extent of 85% of such donations. Accordingly, Finance Act, 2023 has made the following amendments:-

- (a) inserted clause (iii) in *Explanation 2* to third proviso of clause (23C) of section 10 of the Act;
- (b) inserted clause (iii) in *Explanation 4* to sub-section (1) of section 11 of the Act.

These amendments read as under:-

- (a) *clause (iii) in Explanation 2 to third proviso of clause (23C) of section 10* "any amount credited or paid out of the income of any fund or trust or institution or any university or other educational institution or any hospital or other medical institution referred to in sub-clause (iv) or sub-clause (v) or sub-clause (vi) or subclause (via), other than the amount referred to in the twelfth proviso, to any other fund or trust or institution or any university or other educational institution or any hospital or other medical institution referred to in sub-clause (iv) or sub-clause (v) or sub-clause (vi) or sub-clause (via), or trust or institution registered under section 12AB, as the case may be, shall be treated as application for charitable or religious purposes only to the extent of eighty-five per cent of such amount credited or paid. "
- (b) *clause (iii) in Explanation 4 to sub-section (1) of section 11* any amount credited or paid, other than the amount referred to in Explanation 2, to any fund or trust or institution or any university or other educational institution or any hospital or other medical institution referred to in sub-clause (iv) or sub-clause (v) or sub-clause (vi) or sub-clause (via) of clause (23C) of section 10, as the case may be, or other trust or institution registered under section 12AB, as the case may be, shall be treated as application for charitable or religious purposes only to the extent of eighty-five per cent of such amount credited or paid.

Representations have been received raising the concern that whether the balance 15% of donation to other trust / institution would be taxable or is eligible for 15% accumulation since the funds would not be available having been already disbursed.

The matter has been examined with reference to the issues raised in paragraph 3 and it is reiterated that eligible donations made by a trust / institution to another trust / institution under any of the two regimes referred to in para 2 shall be treated as application for charitable or religious purposes only to the extent of 85% of such donations. It means that when a trust / institution in either regime donates Rs. 100 to another trust / institution in either regime, it will be considered to have applied 85% (Rs. 85) for the purpose of charitable or religious activity. It is clarified that 15% (Rs. 15) of such donations by the donor trust / institution shall not be required to be invested in specified modes under section 11(5) of the Act as the entire amount of Rs. 100 has been donated to the other trust / institution and is accordingly eligible for exemption under the first or second regime.

This is illustrated by following example where Trust 1, Trust 2 and Trust 3 are trusts or institutions under any of the two regimes. Further, Trust 1 is making eligible donation to Trust 2 and Trust 2 is further making eligible donation to Trust 3.

No. Particulars	Trust 1	Trust 2	Trust 3
1. Income (A)	300	100	100
2. Income which is required to be applied (B = 85% of A)	255	85	85
3. Application of income			
4. Donation to other trusts under the first or second regime (C)	100	100	Nil
5. Amount to be considered as application of income against the donations at row no. 3 [as per clause (iii) of the Explanation 2 to third proviso to clause (23C) of section 10 or clause (iii) of the Explanation 4 to sub-section (1) of section 11 of the Act]. (D = 85% of C)	85	85	
6. Balance income for application (E = A-Q)	200	Nil	100
7. Application other than Sl. No. 4 (F = 85% of E)	170	Nil	85
8. Remaining income which may be accumulated without Form No. 10 / 9A (G = 15% of E)	30	Nil	15
9. Funds required to be invested in section 11 (5) modes (H = G)	30	Nil	15
10. Exemption of income (I = C + F + G)	300	100	100

- 5. Extension of due date for filing Form No.26QE in respect of tax deducted at source under section 194S in respect of transfer of virtual digital asset:** The CBDT vide Circular No.4 of 2024 dated 7th March, 2024 has extended the due date for filing Form No.26QE which was required to be filed during the period 01.07.2022 to 28.02.2023 by extending the time up to 30.05.2023. The Circular reads as under:

As per section 194S of the Income-tax Act, 1961, any person responsible for paying to any resident person any sum by way of consideration for the transfer of a virtual digital asset is required to deduct an amount equal to 1% of such sum as income tax thereon. Further, as per rule 31A(4D), a specified person' is required to report such deductions in a challan-cum-statement electronically in Form No. 26QE within thirty days from the end of the month in which such deduction is made.

It has come to the notice of the Central Board of Direct Taxes that specified persons who deducted tax under section 194S of the Act during the period from 1-7-2022 to 31-1-2023, could not file Form No. 26QE and pay corresponding TDS on or before the due date, due to unavailability of Form No. 26QE. This has resulted in consequential levy of fee under section 234E and interest under section 201(1A)(ii) of the Act. Further, the specified persons who deducted tax under section 194S during the period from 1-2-2023 to 28-2-2023 had insufficient time to file Form No.26QE and pay corresponding TDS thereon.

In order to address the grievances of such specified persons and in exercise of the powers conferred under section 119(2)(a) of the Act, the Board has decided to, *ex-post facto*, extend the due date of filing of Form No. 26QE for specified persons who deducted tax under section 194S but failed to file Form No. 26QE. The due date is hereby extended to 30-5-2023 in those cases where the tax was deducted by specified persons under section 194S of the Act during the period from 1-7-2022 to 28-2-2023. Fee levied under section 234E and/or interest charged under section 201(1A)(ii) of the Act in such cases for the period up to 30-5-2023, shall be waived.

It is clarified that the above extension is a one-time exception in view of the circumstances referred to above.

6. Guidelines for priority / out of turn disposal of appeal by CsIT(A) and Addl./Jt.CIT (Appeals): The CBDT has issued guidelines vide letter F.No.279/Misc./M-102/2021-ITJ dated 7th March, 2024 for priority / out of turn disposal of appeals. In supersession of the letter dated 29-12-2021 and to set a framework for priority/out of turn disposal of pending appeals at the level of CsIT(A/AU) and Addl./Jt.CIT(Appeals), it is decided that requests for such disposal of appeals, covering genuine and exceptional circumstances, raised at the instance of the appellant or referred to by the Assessing Officer/Range Head, may be considered by the Pr.CCsIT/CCsIT/DGsIT on the basis of recommendations of jurisdictional Pr.CIT/Pr.CIT(Central)/CIT(IT), in the following situations:

- i. Cases having demand above Rs. 1 Cr, or
- ii. Cases where a VIP/PMO reference is received for expeditious disposal, or
- iii. Cases where directions to this effect have been issued by the Courts, or
- iv. Cases where request is made by senior citizens and/or super senior citizens, or
- v. Any other case of genuine hardship.

In respect of appeals within the jurisdiction of faceless CsIT(AU), such requests shall be referred to Pr.CCIT(NFAC) for onward communication to respective CsIT(AU).

7. CBDT allows successor companies to furnish ITR with modified particulars after condonation of delay or court order or sanction order of business organisation of competent authority issued before 1st April, 2022: The CBDT vide its Order F.No.225/5/2021-ITA-II dated 13th March, 2024 has taken note of section 170A of the Income-tax Act, 1961 and made the order which reads as under:

The Board is in receipt of applications from entities seeking approval to furnish return of income in pursuance to the business reorganisation *i.e.* scheme of amalgamation/merger/demerger sanctioned by the order of the High Court or Tribunal or an Adjudicating Authority, as defined in clause (1) of section (5) of the Insolvency and Bankruptcy Code, 2016 issued prior to 1-4-2022. In respect of such entities (*i.e.* successor companies), Apex Court in Civil Appeal Nos. 9496-99 of 2019 has held that the Return of Income filed by the successor companies, after taking into account the Scheme of Arrangement and Amalgamation as sanctioned by the NCLT be received. National Company Law Tribunal (NCLT) has been constituted by the Central Government under section 408 of the Companies Act, 2013, w.e.f. 1st June, 2016.

Section 170A of the Income-tax Act, 1961 inserted *vide* the Finance Act, 2022, with effect from 1st April, 2022, provides that the entities going through such business reorganization may furnish modified return of income for any assessment year to which such order of business reorganisation is applicable, within six months from the end of the month of issuance of order of competent authority. The Board *vide* its order under section 119, dated 26-9-2022 allowed successor companies in cases where the order of business reorganisation of the competent authority was issued between the period 1-4-2022 to 30-9-2022, to furnish modified returns under section 170A of the Act till 31st March, 2023. The entities, whose scheme of business reorganisation has been sanctioned by the competent authority *vide* orders dated prior to 1-4-2022 are, therefore, outside the purview of section 170A of the Act. Consequently, these entities could not file modified return of income under section 170A of the Act.

On consideration of difficulties being faced by such entities in electronic filing of return of income pursuant to order of the *competent authority* issued after 1-6-2016 but prior to 1-4-2022 and to mitigate their genuine hardship, the Board, hereby allows the successor companies to furnish the return with modified particulars for the relevant assessment year(s) in accordance with and limited to the said order by using functionality on e-filing portal “u/s 119(2)(b) - after condonation of delay / Court Order or Sanction Order of Business reorganisation of the Competent authority issued prior to 1-4-2022”.

As all such cases would entail verification as to whether the return is resulting from and limited to the said order, the taxpayer shall first communicate to the Jurisdictional Assessing Officer (JAO) as per the pro forma annexed herewith, requesting for enablement of electronic filing of the return for relevant assessment year(s) on the e-filing portal as per the following timeline:

Step	Action	Time-Line
First	Communication by the taxpayer to the Jurisdictional Assessing Officer (JAO) as per the proforma, for enablement of electronic filing of the return. (A)	Up to 30-4-2024.
Second	Completion of verification by the JAO as to whether the return is resulting from and limited to the order of the competent authority & enablement through ITBA, information about which will be received by taxpayer on its e-filing portal.	Preferably, within 30 days of the receipt of (A).
Third	Electronic filing of the return for relevant assessment year(s) on the e-filing portal by the taxpayer.	Up to 30.06.2024.

It is clarified that henceforth no separate application under section 119(2)(b) of the Act is required to be filed before the Board by the successor companies in cases where the order of business reorganisation of the competent authority was issued after 1-6-2016 but prior to 1-4-2022.

This order shall come into force with immediate effect.

8. Measures for reducing litigation and filing of appeal or application for reference by Income-tax authority: The CBDT vide Circular No.5 of 2024 dated 15th March, 2024 has given the guidelines for reducing litigation with regard to filing of appeal by Department before ITAT / High Court and SLPs and appeals before Supreme Court. The Board took note of the Circular No.3 of 2018 dated 11.07.2018; Circular No.17 of 2019 dated 08.08.2019 and its letter in F.No.279/Misc.142/2007-ITJ(Pt) dated 20.08.2018.

Reference is invited to the above wherein monetary limits and other conditions for filing Departmental appeals under the Income-tax Act, 1961 before Income Tax Appellate Tribunals ('ITAT'), Hon'ble High Courts ('HCs') and Special Leave Petitions ('SLPs')/ appeals before Hon'ble Supreme Court ('SC') were specified by the Central Board of Direct Taxes ('CBDT' or 'Board').

In supersession of the above referred communications issued by CBDT, the following may be noted in respect of departmental appeals to be filed before ITATs and HCs and SLPs/ appeals before SC:

3.1 Monetary limits given in paragraph 4 with regard to filing appeal/SLP shall be applicable to all cases including those relating to TDS/TCS under the Act with the following exceptions where the decision to appeal/file SLP shall be taken on merits, without regard to the tax effect and the monetary limits:

- a. Where any provision of the Act or the Rules or notification issued thereunder has been held to be constitutionally invalid, or
- b. Where any order, notification, instruction or circular of the Board or the Government has been held to be illegal or ultra vires the Act or otherwise constitutionally invalid, or
- c. Where the assessment is based on information in respect of any offence alleged to have been committed under any other law received from any of the law enforcement or intelligence agencies such as CBI, ED, DRI, SFIO, NIA, NCB, DGGI, state law enforcement agencies such as State Police, State Vigilance Bureau, State Anti-Corruption Bureau, State Excise Department, State Sales/Commercial Taxes or GST Department, or
- d. Where the case is one in which prosecution has been filed by the Department in the relevant case and the trial is pending in any Court or conviction order has been passed and the same has not been compounded, or
- e. Where strictures/adverse comments have been passed and/or cost has been levied against the Department of Revenue, CBDT or their officers, or

- f. Where the tax effect is not quantifiable or not involved, such as the case of registration of trusts or institutions under sections 10(23C), 12A / 12AA / 12AB of the Act, order passed under section 263 of the Act etc. The reference to cases involving sections referred here, where it is not possible to quantify tax effect or tax effect is not involved, is for the purpose of illustration only.
- g. Where addition relates to undisclosed foreign income/undisclosed foreign assets (including financial assets)/undisclosed foreign bank account, or
- h. Cases involving organized tax evasion including cases of bogus capital gain/loss through penny stocks and cases of accommodation entries, or
- i. Where mandated by a Court's directions, or
- j. Writ matters, or
- k. Matters related to wealth tax, fringe benefit tax, equalization levy and any matter other than the Income Tax Act, or
- l. In respect of litigation arising out of disputes related to TDS/TCS matters in both domestic and International taxation charges:
 - i. Where dispute relates to the determination of the nature of transaction such that the liability to deduct TDS/TCS thereon or otherwise is under question, or
 - ii. Appeals of International taxation charges where the dispute relates to the applicability of the provisions of a Double Taxation Avoidance Agreement or otherwise
- m. Any other case or class of cases where in the opinion of the Board it is necessary to contest in the interest of justice or revenue and specified so by a circular issued by Board in this regard.

3.2 Attention is drawn to Circular No. 8/2023 issued *vide* F.No. 279/Misc./M-93/2018-ITJ(Pt.), dated 31-5-2023 in respect of deferral of appeals under section 158AB of the Act. Exceptions in such cases operate as follows:

- a. When judicial finality is achieved in favour of Revenue in the 'other case', appeal in the 'relevant case' is contested on merits subsequent to the decision in the 'other case' irrespective of the extant monetary limits.
- b. If the judicial outcome in the 'other case' is not in favour of Revenue and is not accepted by the Department, appeal against the same may be contested on merits in the 'other case' irrespective of the extant monetary limits, to arrive at judicial finality.

4.1 Appeals/ SLPs, not falling in the exceptions as detailed in para 3 above, shall not be filed in cases where the tax effect does not exceed the monetary limits given hereunder:

No.	Appeals/ SLPs in Income-tax matters	Monetary Limit (Rs.)
1.	Before Appellate Tribunal	50,00,000
2.	Before High Court	1,00,00,000
3.	Before Supreme Court	2,00,00,000

4.2 It is clarified that an appeal should not be filed merely because the tax effect in a case exceeds the monetary limits prescribed above. Filing of appeal in such cases is to be decided on merits of the case. The officers concerned shall keep in mind the overall objective of reducing unnecessary litigation and providing certainty to taxpayers on their Income-tax assessments while taking a decision regarding filing an appeal.

5.1 For this purpose, 'tax effect' means the difference between the tax on the total income assessed and the tax that would have been chargeable had such total income been reduced by the amount of income in respect of the issues against which appeal is intended to be filed (hereinafter referred to as 'disputed issues'). Further, 'tax effect' shall be tax including applicable surcharge and cess. However, the tax will not include any interest thereon, except where chargeability of interest itself is in dispute. In case the chargeability of interest is the issue under dispute, the amount of interest shall be the 'tax effect'. In cases where returned loss is reduced or assessed as income, the tax effect would include notional tax on disputed additions. In the case of penalty orders, the 'tax effect' will mean quantum of penalty deleted or reduced in the order to be appealed against.

5.2 Further, where income is computed under the provisions of section 115JB or section 115JC, for the purposes of determination of 'tax effect', tax on the total income assessed shall be computed as per the following formula- $(A-B) + (C-D)$ where,

- A = the total income assessed as per the provisions other than the provisions contained in section 115JB or section 115JC (herein called general provisions);
- B = the total income that would have been chargeable had the total income assessed as per the general provisions been reduced by the amount of the disputed issues under general provisions;
- C = the total income assessed as per the provisions contained in section 115JB or section 115JC;
- D = the total income that would have been chargeable had the total income assessed as per the provisions contained in section 115JB or section 115JC was reduced by the amount of disputed issues under the said provisions:

However, where the amount of disputed issues is considered both under the provisions contained in section 115JB or section 115JC and under general provisions, such amount shall not be reduced from total income assessed while determining the amount under item D.

5.3 The Assessing Officer shall calculate the tax effect separately for every assessment year in respect of the disputed issues in the case of every assessee. If, in the case of an assessee, the disputed issues arise in more than one assessment year, appeal can be filed in respect of such assessment year or years in which the tax effect in respect of the disputed issues exceeds the monetary limit specified in para 4.1. No appeal shall be filed in respect of an assessment year or years in which the tax effect is less than the monetary limit specified in para 4.1. Further, even in the case of composite order of any High Court or appellate authority which involves more than one assessment year and common issues in more than one assessment year, no appeal shall be filed in respect of an assessment year or years in which the tax effect is less than the monetary limit specified in para 4.1. In case where a composite order/judgement involves more than one assessee, each assessee shall be dealt with separately. It is clarified that the contents of this paragraph are subject to para 3.2, above.

5.4 For calculating the tax effect of cases involving TDS / TCS, the cumulative effect, of all orders passed for an assessment year of a deductor, shall be taken into account and shall include interest under section 201(1A) of the Act.

6.1 In a case where appeal before a Tribunal or a Court is not filed only on account of the tax effect being less than the monetary limit specified above, the Pr. Commissioner of Income-tax / Commissioner of Income-tax shall specifically record that,

“Even though the decision is not acceptable, appeal is not being filed only on the consideration that the tax effect is less than the monetary limit specified in the CBDT Circular dated”.

6.2 Further, in such cases, there will be no presumption that the Income Tax Department has acquiesced in the decision on the disputed issues. The Income Tax Department shall not be precluded from filing an appeal against the disputed issues in the case of the same assessee for any other assessment year, or in the case of any other assessee for the same or any other assessment year, if the tax effect exceeds the specified monetary limits.

7. In the past, a number of instances have come to the notice of the Board, whereby an assessee has claimed relief from the Tribunal or the Court only on the ground that the Department has implicitly accepted the decision of the Tribunal or Court in the case of the assessee for any other assessment year or in the case of any other assessee for the same or any other assessment year, by not filing an appeal on the same disputed issues. The Departmental representatives / counsels must make every effort to bring to the notice of the Tribunal or the Court that the appeal in such cases was not filed or not admitted only for the reason of the tax effect being less than the specified monetary limit and, therefore, no inference should be drawn that the decisions rendered therein were acceptable to the Department. Accordingly, they should impress upon the Tribunal or the Court that such cases do not have any precedent value and also bring to the notice of the Tribunal / Court the provisions of sub section (4) of section 268A of the Act which read as under:

“(4) The Appellate Tribunal or Court, hearing such appeal or reference, shall have regard to the orders, instructions or directions issued under sub-section (1) and the circumstances under which such appeal or application for reference was filed or not filed in respect of any case.”

8. As the evidence of not filing appeal due to this Circular may have to be produced in courts, the judicial folders in the office of Pr.CsIT/CsIT must be maintained in a systematic manner for easy retrieval. In cases where appeals are not being filed due to low tax effect despite the judgment not being acceptable on merits or appeals are being filed despite low tax effect in view of exceptions, the Pr. CIT/CIT shall submit a monthly report, to the CIT(J)/Addl./Jt. CIT(J) office, as per Annexures-A1 and A2, respectively of CBDT's Instruction No. 1/2024, dated 9-2-2024 (issued in F.No. 279/Misc./33/2014-ITJ). Further, the CIT(J)/ Addl/ Jt CIT(J) office shall collate and disseminate the departmental stand, as regards filing of appeals, in respect of the issues involved in such appeals, within the region.
9. **Notification to exercise MFN clause in India-Spain DTAA:** The Government of India in Notification No.33 of 2024/F.No.503/2/1986-FTD-I dated 19th March, 2024 has exercised its powers under the India-Spain DTAA so as to confer the benefit of lower tax rate of 10% of in respect of royalty and fees for technical services based on the beneficial treatment accorded under the DTAA between India and Germany. It is applicable from assessment year 2024-25 onwards. In simple terms, it is invoking of Most Favoured Nation (MFN) clause. The notification reads as under:

Whereas, the Convention between the Government of the Republic of India and the Kingdom of Spain for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income and on capital came into force on the 12th January, 1995, after the notification by both the Contracting States to each other of the completion of the procedures required under their laws for bringing into force the said Convention;

And whereas, the Central Government in exercise of the powers conferred by section 90 of the Income-tax Act, 1961, had directed that all the provisions of the said Convention annexed to the notification of the Government of India in the Ministry of Finance (Department of Revenue) number G.S.R. 356(E), dated the 21st April, 1995, shall be given effect to in the Union of India;

And whereas, paragraph 7 of the Protocol dated the 8th February, 1993, to the aforesaid Convention provides that if under any Convention or Agreement between India and a third State which is a Member of the Organisation for Economic Cooperation and Development (OECD), which enters into force after the 1st January, 1990, India limits its taxation at source on royalties or fees for technical services to a rate lower than the rate provided for in this Convention on the said items of income, the same rate as provided for in that Convention or Agreement on the said items of income shall also apply under this Convention;

And whereas, in the Convention between India and Germany, which entered into force on the 26th October, 1996, and Germany was a member of the Organisation for Economic Co-operation and Development at the time of entering into the Convention with India, the Government of India has limited the taxation at source on royalties and fees for technical services to a rate lower than that provided in the Convention between India and Spain on the said items of income;

Now, therefore, in exercise of the powers conferred by section 90 of the Income-tax Act, 1961, the Central Government hereby directs that the following modification shall be made in the Convention notified vide said notification number G.S.R. 356(E), dated the 21st April, 1995, which are necessary for implementing the said Convention between India and Spain, namely:---

In the said notification, in the Convention annexed therewith between the Republic of India and Kingdom of Spain, in Article 13 relating to Royalties and Fees for Technical Services, for paragraph 2, the following paragraph shall be substituted, namely:---

"2. However, such royalties and fees for technical services may also be taxed in the Contracting State in which they arise and according to the law of that State, but if the recipient is the beneficial owner of the royalties or fees for technical services, the tax so charged shall not exceed ten per cent of the gross amount of royalties or fees for technical services."

The paragraph 2 of Article 13 of the said Convention, as amended by this notification, shall be applicable with effect from the assessment year 2024-25 onwards.

Technology updates for March 2024

Co-pilot

Microsoft Copilot is an artificial intelligence (AI)-powered tool that is primarily meant to support Microsoft 365 users with automation features for Word, Excel, PowerPoint, Outlook and Teams. It also works with the Bing search engine and Windows operating system (OS). A descendent of previous client-side efforts, including Clippy and Cortana -- which it replaces -- Copilot offers suggestions, automates tasks and aims to make users more efficient and productive.

As your everyday AI companion, Microsoft Copilot helps you with a blank page or the perfect choice of words. It streamlines tasks so you can boost your productivity and be more confident that you're focusing on what matters most to you. These updates can help you find the insights, creativity, and excitement in a new way of working.

For e.g. Trying using the below prompts in outlook with co-pilot

"Summarize emails where I was @mentioned recently. Make it detailed, highlighting the sender and categorizing by topic of the email." Or "What's the latest from [person], organized by emails, chats, and files?"

Copilot is integrated into Microsoft 365 in two ways. It works alongside you, embedded in the Microsoft 365 apps you use every day – Word, Excel, PowerPoint, Outlook, Teams and more – to unleash creativity, unlock productivity and uplevel skills. Today we're also announcing an entirely new experience: Business Chat. Business Chat works across the LLM, the Microsoft 365 apps, and your data – your calendar, emails, chats, documents, meetings and contacts – to do things you've never been able to do before. You can give it natural language prompts like "Tell my team how we updated the product strategy," and it will generate a status update based on the morning's meetings, emails and chat threads.

With Copilot, you're always in control. You decide what to keep, modify or discard. Now, you can be more creative in Word, more analytical in Excel, more expressive in PowerPoint, more productive in Outlook and more collaborative in Teams.

Power BI

Power BI Desktop is updated and released on a monthly basis, incorporating customer feedback and new features. Using Power BI for statutory audits can offer several benefits:

1. **Data Visualization:** Power BI enables auditors to create interactive and visually appealing dashboards and reports. This visualization of financial data helps auditors gain insights quickly and identify trends, anomalies, or areas of concern.
2. **Data Integration:** Power BI allows auditors to integrate data from various sources such as accounting software, ERP systems, spreadsheets, and databases. This integration streamlines the data collection process and ensures that auditors have access to all relevant information.
3. **Advanced Analytics:** Power BI provides advanced analytics capabilities, including predictive analytics and machine learning. Auditors can leverage these features to perform trend analysis, detect patterns, and forecast future financial performance.
4. **Real-time Reporting:** With Power BI, auditors can access real-time data and generate reports on-demand. This capability allows auditors to stay up-to-date with the latest financial information and respond quickly to any changes or discrepancies.
5. **Collaboration:** Power BI facilitates collaboration among audit teams by allowing them to share dashboards, reports, and insights. Auditors can work together in real-time, regardless of their geographical location, which enhances efficiency and productivity.
6. **Compliance and Governance:** Power BI offers robust security and governance features, ensuring that sensitive financial data is protected and auditors adhere to regulatory compliance requirements.

Overall, using Power BI for statutory audits can enhance the audit process by providing auditors with powerful tools for data analysis, visualization, and collaboration, ultimately leading to more accurate and efficient audits.

Chat GPT

- With the continuous evolution of technology, auditors are actively seeking new tools to enhance the efficiency of the audit process. Data analytics aids in performing substantive analytical procedures, while robotic process automation (RPA) streamlines routine administrative tasks and audit procedures. However, the integration of Artificial Intelligence (AI) tools like ChatGPT holds the potential for even greater disruption in the industry. Despite its potential benefits, AI adoption in audits remains relatively uncommon.
- Before delving into the opportunities and risks associated with using ChatGPT in audits, it's crucial to grasp its nature. ChatGPT, developed by OpenAI, is a language model trained on extensive datasets. It possesses the ability to comprehend and respond to human language, performing various language-based tasks such as answering questions, writing, and summarizing information.

Some sample areas

Technical research

Auditors frequently spend time researching technical accounting matters which are subject to professional judgement. Accounting standards such as IFRS are quite lengthy, and the research process can be time consuming. ChatGPT can be incorporated in this process by researching and summarizing accounting standards, extracting specific parts of an accounting standards or even answering technical questions.

Reviewing financial statements:

Most auditors would know that reviewing financial statements is an incredibly time-consuming process. If a client provides auditors with financial statements there are a number on procedures that needs to be completed for example: Tying amounts on the financial statements to the audited trial balance, ensuring notes to the financial statements tie back to the income statement/balance sheet and reviewing disclosures. Reviewing accuracy and completeness of disclosures is a time consuming and manual process which can be prone to error. Let's look at a few examples of how ChatGPT can assist in reviewing disclosures of financial statements.

1. Comparison with prior period financial statements or industry standard financial statements to identify inconsistencies in disclosure.
2. Generating IFRS (or any other accounting framework) disclosures and comparing them to client prepared disclosures to ensure compliance.
3. Generating reports of findings from the review of disclosures, including recommended solutions.
4. Generating disclosure checklists for the review of financial statements in accordance with the accounting relevant framework.

Risk assessment:

- Risk assessment is arguably one of the most important aspects of an audit. By understanding the entity and the relevant risks of material misstatement, auditors design audit procedures that are tailored specific to the engagement. If done correctly, the audit will also be more efficient as auditors will spend more time on high risk areas and less time on low risk areas.

Designing responses to risk:

- Once auditors have identified risks, there needs to be a planned risk response. In many cases audit firms have libraries of generic audit procedures that cover most routine financial statement areas. However, from time-to-time auditors come across financial statement areas that are unusual or client specific. Research and consultation can be required in order to design appropriate audit procedures.



KARNATAKA VAT-GST

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

- Under the GST law, the services rendered by the hospitals are treated as composite supply wherein the principal supply is of healthcare services. "Health care services" means any service by way of diagnosis or treatment or care for illness, injury, deformity, abnormality or pregnancy in any recognised system of medicines in India and includes services by way of transportation of the patient to and from a clinical establishment, but does not include hair transplant or cosmetic or plastic surgery, except when undertaken to restore or to reconstruct anatomy or functions of body affected due to congenital defects, developmental abnormalities, injury or trauma.
- Health care services provided by a clinical establishment, an authorised medical practitioner or paramedics are exempt (**Entry 74 in Rate Notification 12/2017 dated 28.6.2017**). The services provided by senior doctors/ consultants/ technicians hired by the hospitals, whether employees or not, are healthcare services which are exempt from GST. Food supplied to the in-patients as advised by the doctor/nutritionists is a part of composite supply of healthcare and not separately taxable. Other supplies of food by a hospital to patients (not admitted) or their attendants or visitors are taxable. The supply of medicines and allied items provided by the hospital through the pharmacy to the outpatients is taxable. The supply of medicines and allied items provided by the hospital to the inpatients is part of composite supply of health care treatment and hence not separately taxable.
- The above issue was raised before the GST Advance Ruling Authority as follows: In the case of M/s Baby Memorial Hospital Limited 2019-VIL-419-AAR wherein it is held that the supply of artificial body parts/devices such as heart valve, artificial kidney, artificial joints and coronary stents etc which are implanted in the body essentially by means of a surgical procedure can be classified as a composite supply where the principle supply is of healthcare services.
- In the case of **M/s Kim's Health care Management limited 2018-VIL-246-AAR** wherein the supply of medicines, consumables and implants used in the course of providing health care services to inpatients for diagnosis or treatment are naturally bundled and are provided in conjunction with each other would be considered as composite supply and eligible for exemption under the category health care services. In the case of M/s Royal Care Speciality Hospital Limited 2019-VIL-406-AAR, wherein it is stated that supply of medicines, implants and consumables are naturally bundled with the supply of health services. In this case supply of health services is the principal supply as that is the reason the inpatients get admitted to the hospital instead of buying the medicines or consumables and using on themselves.
- Therefore, supply of medicines, consumables and implants to inpatient in the course of their treatment is composite supply of health services. In the case of Shifa Hospitals 2019 -VIL-409-AAR wherein the medicines, consumables and implants used in the course of providing health care services to inpatients by the applicants is a composite supply of inpatient services classifiable under SAC 999311. In the case of M/s CMC Vellore Association 2019-VIL-482-AAR the supply of medicines, drugs, stents, consumables and implants used in the course of providing health care services to inpatients admitted to the hospital for diagnosis or medical treatment or procedures is a composite supply of inpatient healthcare services.
- In the case of **Spandana Rehabilitation research and training centre private limited KAR ADRG 06/2024 dated 29.1.2024**, held that that
- the supply of medicines, drugs and consumables used in the course of providing health care services to in-patients during the course of diagnosis and treatment would be considered as 'composite supply' of health care services qualifying for exemption under no 74(a) of Notification 12/2017 subject to the conditions as stated.

- the supply of food to inpatients would be considered as composite supply and qualify for exemption.
- The hospitals charge the patients, say, Rs.100000/- and pay to the consultants/ technicians only Rs. 75000/- and keep the balance for providing ancillary services which include nursing care, infrastructure facilities, paramedic care, emergency services, checking of temperature, weight, blood pressure. Healthcare services have been defined to mean any service by way of diagnosis or treatment or care for illness, injury, deformity, abnormality or pregnancy in any recognised system of medicines in India [para 2(zg) of notification No. 12/2017CT(Rate)]. Therefore, hospitals also provide healthcare services. The entire amount charged by them from the patients including the retention money and the fee/ payments made to the doctors etc., is towards the healthcare services provided by the hospitals to the patients and is exempt. Reference Cir. No. 32/6/2018-GST dated 12th Feb. 2018)
- GST is leviable on the fees collected from the nurses and psychologist for imparting practical training as such services does not fall within the purview of healthcare services like services by way of diagnosis or treatment or care for illness, injury, deformity, abnormality or pregnancy.
- Therefore, Health care services provided by the clinical establishments will include food supplied to the patients but such food may be prepared by the canteens run by the hospitals or may be outsourced by the hospitals from outdoor caterers. When outsourced, there should be no ambiguity that the suppliers shall charge tax as applicable and hospital will get no ITC. If hospitals have their own canteens and prepare their own food then no ITC will be available on inputs including capital goods and in turn if they supply food to the doctors and their staff such supplies even when not charged may be subjected to GST. Food supplied to the in-patients as advised by the doctor/nutritionists is a part of composite supply of healthcare and not separately taxable. Other supplies of food by a hospital to patients (not admitted) or their attendants or visitors are taxable. (Reference Cir. No. 32/6/2018-GST dated 12th Feb. 2018).
- It is clarified that services provided by senior doctors/ consultants/ technicians hired by the hospitals, whether employees or not, are healthcare services which are exempt from GST. Therefore, the consolidated charges for composite health care services of In-patients amount to composite supply comprising exempt supplies like pure health care services and taxable supplies of goods like medicines, implants etc. Since the tax rate applicable to the principal supply, applies to the whole of the composite supply, which in this case is the supply of pure health care services - which is exempt Vide Notification No. 12/2017- central Tax (Rate) dated 28.06.2017, no tax is payable on the whole of the composite supply including medicines and devices prescribed by doctors. This is because the supply of pure health care, medicines are naturally bundled and supplied in conjunction with each other and one of them, is a principal supply, as per the definition of "composite Supply" under section 2 (30) of the CGST Act.
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CIRCULAR

SEBI/HO/MIRSD/SECFATF/P/CIR/2024/17

March 19, 2024

To,

1. All Intermediaries registered with SEBI under Section 12 of the Securities and Exchange Board of India Act, 1992
2. Stock Exchanges

Dear Sir/Madam,

Subject: Entities allowed to use e-KYC Aadhaar Authentication services of UIDAI in Securities Market as sub-KUA

1. The Master Circular on Know Your Client (KYC) norms for the securities market SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated Oct 12, 2023 inter alia has detailed the provision for 'the adaptation of Aadhaar based e-KYC process and e- KYC Authentication facility for Resident Investors under section 11A of the Prevention of Money Laundering Act, 2002, entities permitted to undertake e-KYC Aadhaar Authentication service of UIDAI in Securities Market as sub-KUA, and on- boarding process of sub-KUA by UIDAI'.
2. Department of Revenue, Ministry of Finance vide gazette notification S.O. 3187(E) dated July 13, 2022 and S.O. 446(E) dated Jan 30, 2023 has notified 155 and 39 entities respectively, to undertake Aadhaar authentication service of UIDAI under Section 11A of the Prevention of Money Laundering Act, 2002. These notified entities have been annexed in para 68 of the said SEBI Master Circular.
3. Now, vide Gazette Notification S.O. 1339(E) dated March 14, 2024, Department of Revenue-Ministry of Finance has notified another 4 entities which are permitted to use Aadhaar authentication services of UIDAI under section 11A of the Prevention of Money-laundering Act, 2002. A copy of the notification is attached at Annexure A.
4. The above mentioned entities shall follow the process as detailed in SEBI circular dated Oct 12, 2023 and as may be prescribed by UIDAI from time to time. The KUAs shall facilitate the on-boarding of these entities as sub-KUAs to provide the services of Aadhaar authentication with respect to KYC.
5. 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 markets.

Yours faithfully,

Sapna Sinha

Deputy General Manager
Market Intermediaries Regulation
and Supervision Department
Tel. no.:022 2644 9748
email id: sapnas@sebi.gov.in

TAMIL NADU VAT

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

Non receipt of goods and ITC: Authorities-initiated proceedings u/s 74 of the Act, and passed orders holding that the appellant has availed ineligible ITC in respect of inward supplies received from non-existent tax payers/ suppliers, who were not conducting any business from the place, for which, they have obtained registration and that, ITC was claimed without actual receipt of goods under Rule 86A of the CGST Rules. However, the learned Judge dismissed the WPs, by granting liberty to the appellant to file statutory appeals within 15 days. When these writ appeals were taken up for consideration, after making some arguments, the learned counsel for the appellant ultimately, submitted that it would suffice, if the appellant is granted liberty to file statutory appeals before the appellate authority within 4 weeks from the date of receipt of a copy of this judgment. The Court granted such liberty to the appellant. **M/s.Sakthi Agencies Vs. DCTO, Tiruppur Central-II Circle, and others W.A.Nos.165 & 167 of 2024 DATED 12.01.2024.**

Value assessable for Entry tax: Main issue relating to the demand of entry tax by the respondent by including freight and insurance charges on the value of the motor vehicles purchased by the appellant, is yet to be determined by the learned Judge and is pending consideration in the WPs. Hence, there is no requirement to interfere with the orders of the learned Judge. Considering the financial constraints expressed, this court modified the orders of the learned Judge by reducing the quantum of amount directed to be paid by the appellant. **M/s.Mahindra & Mahindra Ltd, Vs DC (ST)-II, LTU Chennai 35. W.A Nos.1307 of 2022 etc., of 2022 DATED: 08.01.2024**

GST on Seigniorage fee: The mining lease agreement provided for payment of royalty / seigniorage fee. While a 7 Judge Bench of the Hon'ble Supreme Court has held that royalty is a tax, the said view was departed from in State of WB Vs. Kesoram Industries Ltd. [2004 (10) SCC page 201]. The issue was thus referred to a Constitution Bench of 9 Judges by order dated 30.03.2011 in Mineral Area Development Authority Vs. SAIL [2011 (4) SCC page 450]. The Apex Court has granted an interim order with regard to levy of GST on royalty in Lakhwinder Singh Vs. UOI & Ors. Considering this, the Division Bench of this Court ruled, amongst others, that there shall be no recovery of GST on royalty until the 9 Judge Constitution Bench takes a decision. **Tvl.A.Venkatachalam Vs. AC (ST), Palladam II Assessment Circle, W.P.No.30974 of 2022 DATED : 08.01.2024**

Mode of Service of notice: If, notice sent to designated/registered email ID's as is contemplated in Section 169(1)(c) of the respective GST enactments is not responded by an assessee, it would be incumbent on the part of the department to serve atleast another notice once through any of the other modes of service of notice prescribed under Section 169(1) of the respective GST enactments so as to ensure communication and there is no violation of principles of natural justice. **M/s.Sakthi Steel Trading vs. AC(ST), Vandavasi Assessment Circle, W.P.No.4122 of 2022 dated 29.01.2024**

Taxability of Discount: There is no scope for confusing the discount offered to the petitioner and the discounted price at which the petitioner effects further sale to its customers. They are two independent transactions and there is no scope for intermingling them for demanding tax from the petitioner. The discounted price at which the petitioner sells the goods is relevant only for determining the "transaction value" adopted by the petitioner. Unless, the discounted price itself was on account of the subsidy as a result of which while the supplier would have been compensated without including into the "transaction value" in the invoice, question of adding such value to the transaction value of the petitioner cannot be countenanced. **M/s.Supreme Paradise Vs AC (ST), North 1 Circle, Tirupur. W.P.Nos.13424 of 2023 etc., Dated 10.01.2024**

CST or Local sale : If there was no export, only inference that would be drawn is that there was a local sale. Denial of exemption on export under the provisions of the CST Act, 1956 will have an impact on assessment under TNVAT Act, 2006. If exports are not proved, such turnovers are liable to be taxed under the TNVAT Act, 2006. Therefore, as sequitur, a revised assessment order under TNVAT Act, 2006 should have been passed by invoking the machinery under the said Act. Demands on such turnover cannot be made under CST Act, 1956 in absence of any notice to infer inter-State sale. Therefore, suitable demand notices ought to have to be issued under the provisions of the TNVAT Act, 2006, if exemption was wrongly claimed under the CST Act, 1956 or where inter-state sale is not proved. **M/s.Nokia India P Ltd, Vs DC(CT), Enforcement (South), Chennai-6, (2). JC (Appeals), Chennai-6, (3). State of TN, thro' Ministry of Finance, Chennai-9. W.P.Nos.764 of 2015 etc dated 03.01.2024**

Payment of GST and Interest: If the GST is credited to the account of the Government, by using the Form GST PMT-06, not later than the last date for filing the monthly returns, to that extent, the tax liability of such registered person will be discharged from the date when the amount was credited to the account of the Government. Thus, it is immaterial whether GSTR-3B is filed within due date or not for remittance of tax to the account of Government. **M/s.Eicher Motors Ltd Vs. Supdt of GST and CE, Range II, Tiruvottiyur Division, Chennai 18, (2). The AC of CT & CE, Tiruvottiyur Division, Chennai-North Commissionerate, Chennai 18. W.P.Nos.16866 & 22013 of 2023 Dated 23.01.2024**

GST via PMT 06 and Interest: Petitioner had filed their GSTR-3B returns u/s 39 of the TNGST Act, 2017 belatedly for assessment years 2017-2018. Due to the said delay in filing of GSTR-3B returns, the respondent had passed the aforesaid impugned proceeding. The issue involved in this WP has already been elaborately dealt with by this Court in W.P.No.16866 of 2023 vide order dated 22.01.2024. Once the amount is paid by generating GST PMT-06, the said amount will be initially credited to the account of the Government immediately upon deposit, at which point, the tax liability of a registered person will be discharged to the extent of the deposit made to the Government. **M/s.Sankar NP Japan (P) Ltd Vs. AC (ST), Thirumazhisai Assessment Circle, W.P.No.32388 of 2023 24.01.2024**

Not following Court Directions: This Court had passed an order dated 31.01.2022 directing the petitioner not to make any payment of tax, interest and penalty from and out of Input Tax Credit. However, contrary to the aforesaid order, the petitioner had utilised the ITC credit for payment of tax etc. Hence, the respondent had called the petitioner to deposit the said ITC credit to the extent of utilisation, which was made contrary to the order passed by this Court. Further the respondent had also insisted to pay the tax, interest and penalty by utilising the electronic cash ledger u/s 50 of the Act. In view of the above, the court held that there is no illegality in the passing of the impugned proceeding by the respondent. **M/s.Navaladi Agro Service Vs. DSTO-2 (Rural), Namakkal W.P.Nos.35189 etc of 2023 Dated 18.12.2023**

No knowledge about passing of order: The person/consultant, viz., Mr. Paneerselvam and Mr.Sivakumar, who were engaged by the petitioner for filing the returns passed away on 30.04.2019 and 05.02.2022 respectively and hence the petitioner was not in a position to know about the impugned proceedings initiated against them and the consequential orders and hence, the petitioner was not able to file appropriate application and appear before the authorities concerned and put forth their case by way of reply. However, since the learned counsel for the petitioner submitted that the petitioner would be satisfied, if this Court grants liberty to the petitioner to agitate their case before the Appellate Authority by way of Appeal, this WP is disposed of granting liberty to the petitioner to approach the Appellate Authority by way of filing an appeal within 30 days from the date of receipt of a copy of this order. **M/s.Samadhu Medicals vs. DSTO / The DCTO, Villupuram – I Assessment Circle W.P No.35228 of 2023 DATED : 18.12.2023**