



S I R C

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

NEWS
LETTER

OCTOBER
2022
VOL. 48
PART 4

54th

9th & 10th December 2022
(Friday & Saturday)

REGIONAL CONFERENCE OF SIRC OF ICAI

Venue:
Shilpakala Vedika,
HITECH City,
Hyderabad 500 081.



REGISTRATION LINK SIRC

WEBSITE : [HTTPS://BIT.LY/54THRCWEBREG](https://bit.ly/54thrcwebreg)

APP: [HTTPS://BIT.LY/54THRCAPPREG](https://bit.ly/54thrcappreg)

VRIDDHI

LIMITLESS GROWTH

EARLY BIRD FEE

(Upto 10th October 2022)

For Registration through

SIRC App - **Rs. 4,800/-** (Incl. GST)

SIRC website - **Rs. 4,950/-** (Incl. GST)

Hosted by:

**Hyderabad Branch of
SIRC of ICAI**

Recent Amendments on Charitable Trusts on 30th August 2022



Resource Person CA. Vipin Batavia, Mumbai

Audit Quality Maturity Model AQMM on 1st September 2022



Resource Person CA. Vijay Maniar, Mumbai seen along with CA. S. Panna Raj, Vice-Chairman, SIRC of ICAI

Big Data and IFRS on 5th September 2022



Resource Persons CA. Yagnesh Desai, Mumbai and CA. Seth Nishith, Delhi seen along with CA. Naresh Chandra Gelli, Secretary, SIRC of ICAI and CA. Revathi S Raghunathan, Regional Council Member

Filing of Petition by Operational Creditor under Section 9 of IBC Code Law and Procedure on 6th September 2022



Resource Person CA. Ritesh Mittal, Hyderabad seen along with CA. Rekha Uma Shiv, Regional Council Member

Arrest under Companies Act 2013 on 8th September 2022



Resource Person CA. Kamal Garg, Delhi seen along with CA. Naresh Chandra Gelli, Secretary, SIRC of ICAI

Code of Ethics Revised and NOCLAR implications on 10th September 2022



Resource Person CA. Ganesh Balakrishnan, Hyderabad seen along with CA. Naresh Chandra Gelli, Secretary, SIRC of ICAI

One day hands on Session on Advanced Excel on 10th September 2022



Resource Persons CA. Vinodh Kothari S & CA. Monica Challani Ranka, Chennai

Overview of new classification of Non-Corporate Entities and applicability of Accounting Standards on 12th September 2022



Resource Person CA. T. C. Vijay, Chennai seen along with CA. S. Panna Raj, Vice-Chairman, SIRC of ICAI



Chairman's Communique - October 2022

My Dear and Esteemed Members,
Greetings from SIRC.

Welcome to the "54th Regional Conference of SIRC of ICAI" - 9th and 10th December 2022 at Hyderabad:

SIRC, the organizers and Hyderabad Branch, the host for the 54th Regional Conference of SIRC branded as **VRIDDHI - Limitless Growth** have been gearing up with great momentum to offer to our members a grand feast of knowledge, high-level hospitality and a platform for exchange of thoughts on professional

matters. Members of the Conference Committee & I have been putting in our best efforts with renewed vigor drawn with the support of our members who have been responding to our invitation to be part of this prestigious annual conference.

In our perspective, the success of the conference is measured by the active participation and sharing of thoughts on the profession by the delegates and the happy memories they carry back home. We can assure you that the objective of holding conferences of this nature would be achieved in bountiful by the devoted demeanor with dedicated and diligent team of members of the Conference Committee and all others who form the nucleus of the organizational team. I am sure the delegates would have enriching and enlightening experience at the Conference.

The detailed programme schedule is hosted at SIRC Website and widely disseminated to our members. Please send in your registration immediately and "Miss Not the Great Opportunity" to meet our professional colleagues.

Teacher's Day Celebrations:

On 5th September 2022, SIRC celebrated the Teachers Day in commemoration of the Birth Anniversary of Dr. S. Radhakrishnan, Former President of India. CA. R. Bupathy, Past President, ICAI was the Chief Guest on the occasion. The faculty of Coaching Classes, ICITSS, AICITSS and the resource persons of CPE Programmes were felicitated at the meeting.

Being part of the function, my colleagues in SIRC and I enjoyed every moment of our presence and so too, I am sure, would be by the recipients who received the honours from SIRC.

SIRC through this column express its sincere and grateful thanks to all the faculty of coaching classes and the resource persons of our SIRC programmes across the region for their valuable support and making its activities vibrant in the service of members and students. We acknowledge their support for they who contribute to the success of CA students to become the proud members of the Institute and who contribute to the successful conduct of continuing professional education programme in the Region.

In the evening of 5th September 2022, as part of the initiative taken by the Students Skill Enrichment Board - Board of Studies (Operations) SICASA conducted a competition for CA students on the topic "Role of Guru in my Life" via virtual presentation. Five students based on their performance were selected to present their thoughts with physical presence. There was active participation by the students.

V. Sankar Aiyar Memorial Lecture:

SIRC has been conducting the V. Sankar Aiyar Memorial Lecture annually in memory and honour of CA. V. Sankar Aiyar with the first lecture held on 9th May 2008. I am happy to inform you that the 15th V. Sankar Aiyar Memorial Lecture will be held on 21st October 2022 at 6 PM at "ICAI Bhawan". Hon'ble Shri Palanivel Thiaga Rajan, Minister for Finance and Human Resources Development, Govt. of Tamil Nadu has kindly consented to deliver the memorial lecture. SIRC invites the members to attend the meeting in large numbers as has been in the past and make the occasion a great success.

World Congress of Accountants (WCOA) 2022 - November 18-21, 2022 at Mumbai:

The preparations for the upcoming World Congress of Accountants - 2022 are in full swing. ICAI has been getting phenomenal response from our members and from the international accounting professional fraternity. Around 10 International bodies are part of this "Olympics of Accountants". The Conference is an occasion to showcase the strength of Indian accountancy profession at global level. I would urge upon all members to take advantage of this opportunity to engage, collaborate, connect and network with world's largest conglomeration of accounting and finance professionals from about 130 countries.

The details of the Conference are hosted in ICAI Website. As requested through this column earlier, I solicit the support of our members to make our presence in large numbers at this international event.

International Student Conference - 2nd and 3rd December 2022:

I am pleased to inform that the SSEB - BOS (Operations) will be organizing the International Student Conference, 2022 at Hyderabad on 2nd and 3rd December 2022. The Conference is a wonderful opportunity for the students in our Southern Region to converge under one roof, exchange pleasantries and thoughts and enrich their knowledge with active participation in the technical sessions. Through this column I request the Chairmen of Branches of SIRC, SICASA and our members to disseminate the information amongst the students within their jurisdiction.

The Organizing Committee is making elaborate arrangements to make the Conference a fabulous experience for the students. Please do join in large numbers. The details will be hosted in ICAI and SIRC Websites.

Birth Anniversary of Father of our Nation:

By the time this month SIRC Newsletter is in your hands, our Nation would have remembered and recalled the great contributions made by our Father of the Nation Mahatma Gandhi on his birthday on 2nd October. A unique personality in the history of India; he showed to the whole world the value of dharma, ahimsa, patience, self-reliance and non-violence and lived his life for the cause of the country. Let us all re-dedicate ourselves to the values left behind by him, in our journey of life.

Recapitulation of Programmes of September:

As Tax Audit was the focus of our professional activity during the month of September, SIRC hosted an Outreach Programme on New Guidance Note on Audit under Section 44AB of Income-Tax Act, 1961 held under the auspices of the Direct Taxes Committee of ICAI. Seminars were held on Tax Audit by many of the Branches with eminent resource persons sharing their expert knowledge for the benefit of Members.

SIRC also held many other programmes listed in the Calendar of events. The response from members continues to be overwhelming. SIRC thanks all the resource persons and members and look forward to their continued patronage of all the activities of SIRC in the days ahead.

Super Mega Career Counselling Programme

As you all are aware that the Institute, inter alia, has been actively involved in promoting the Commerce Education in India with special focus on CA course amongst Secondary, Senior/ Higher Secondary, Graduate/Post Graduate students as well as other stakeholders.

The Committee for Career Counselling intends to hold a Super Mega Career Counselling Programme pan India and abroad on 31st October 2022. The event will involve school and college students, eminent Educationists and faculties of repute.

It is aimed to reach every nook and corner of the cities, towns, and villages wherever schools and colleges are spread under your jurisdiction so that proper information and career guidance to each student from class IX to Graduation is imparted in order to enable them to take the best suited decision for their future. We invite our members to register as Career Counsellors through the Career Counselling Portal of the Institute at <https://app.ccg.icaai.org/counsellorRegistration>

Looking forward for your support in making this event a grand success!!!

International Tour to Turkey:

SIRC organized an International Tour to Turkey between 9th and 16th September 2022. 114 members with their family were part of the tour. We had arranged multiple boarding options, viz Chennai, Hyderabad, Bengaluru and Cochin Airports to facilitate comfortable commutation by our members. The tour was highly appreciated by the members and their families for the manner in which SIRC organized the tour giving them a memorable opportunity to visit many places of heritage, cultural and entertainment interest and value.

SIRC places on record the excellent support received from all the participants throughout the tour and in making the tour a truly memorable occasion worth recalling always both by the organizers and the participants.

Festivities:

The month of October this year is a month of "Festivals" with Dusheera, Deepavali and Milad un-Nabi being celebrated in the country. SIRC conveys its Greetings to all the members and their families. SIRC wishes the occasion to bring joy and the prosperity to our professional fraternity.

With warm regards

CA. China Masthan Talakayala
Chairman, SIRC of ICAI.

FORTHCOMING CPE MEETINGS – OCTOBER 2022

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

Forthcoming CPE Meetings OCTOBER 2022

Date	Timings	Mode	Topic	Resource Persons	Fees Exclusive of GST Rs.	CPE
1st October 2022 Saturday	10Am- 1 PM	Physical	Workshop on MS Excel (Level: Basic)	Mr. Koteswar Rao Kanna	300	3
3rd October 2022 Monday	5 PM - 7 PM	Virtual	CPE Meeting on Drafting before Appellate Authorities	CA. Kinjal Bhuta, Mumbai	100	2
6th October 2022 Thursday	3 PM - 5PM	Physical	CPE Programme on Financial fitness - Investing your money the right way with Women's Wing of FICCI Organisation	CA. Sivaramakrishnan	-	-
8th October 2022 Saturday	10 AM - 5 PM	Physical	Workshop on MS Excel (Level: Intermediate) <i>Under the aegis of Digital Accounting & Assurance Committee of SIRC</i> Limited to 15 members on First Come First Served Basis Venue: Forensic Lab, ICAI, Chennai	CA. Dungan Chand U Jain, Former Chairman, SIRC of ICAI CA. Monica Challani Ranka,	1000	6
14th October 2022 Friday	5 PM - 7 PM	Virtual	CPE Meeting on IT Asset Audit	CA.Narasimhnan Elangovan	100	2
15th October 2022 Saturday	10 AM - 5 PM	Physical	Workshop on MS Excel (Level: Advance) <i>Under the aegis of Digital Accounting & Assurance Committee of SIRC</i> Limited to 15 members on First Come First Served Basis Venue: Forensic Lab, ICAI, Chennai	CA. Aanand P CA. Ramajayam	1000	6
17th October 2022 Monday	5 PM - 7 PM	Virtual	CPE Meeting on Direct tax landscape for the sports sector including emerging issues	CA. Prashant Bhojwani	100	2
19th October 2022 Wednesday	5 PM - 7 PM	Virtual	CPE Meeting on Finacle	Eminent Resource Person	100	2
20th October 2022 Thursday	10 AM - 5 PM	Physical	One Day Workshop for Internal Auditors	Eminent Resource Person	1000	6
21st October 2022 Friday	5 PM - 7 PM	Physical	15th V. Sankar Aiyar Memorial Lecture on The future of Co- operative Federalism	Thiru Palanivel Thiaga Rajan Hon'ble Minister for Finance and Human Resource Management, Govt. of Tamilnadu	No Delegate Fee	No CPE Credit
21st and 22nd October 2022	10 AM - 5.30 PM	Physical	Sub Regional Conference of SIRC of ICAI Hosted by Trivandrum Branch of SIRC of ICAI	Place: Hotel SP Grand Days, Trivandrum	Members: Rs. 2000/- Non Members: Rs. 3000/-	12
27th October 2022 Thursday	5 PM - 7 PM	Virtual	CPE Meeting on Office Automation	CA. Vinodh Kothari S	100	2
28th October 2022 Friday	5 PM - 7 PM	Virtual	Investors Awareness on Investing Strategy for the Current Market	Shri Narayanan A.K.	100	2
29th October 2022 Saturday	10 AM - 5 PM	Physical	Workshop on Data Mining in Tally with Collections and Analysis with Power BI. <i>Under the aegis of Digital Accounting & Assurance Committee of SIRC</i> Limited to 15 members on First Come First Served Basis Venue: Forensic Lab, ICAI, Chennai	CA. Deephika S CA. Ramajayam	1000	6
31st October 2022 Monday	4.30 PM - 7.30 PM	Virtual	MSME Awareness Programme on Policy Scheme	Shri. Gadde Ravi	200	3
9th & 10th December 2022 (Friday & Saturday)	10am - 5pm	Physical	 VRIDDHI - 54th Regional Conference of SIRC of ICAI	Details hosted in SIRC webstie		
6th & 7th January 2022 (Friday & Saturday)	10am - 5pm	Physical	Two Days National Conference on GST	Details will be hosted in SIRC webstie		

Virtual CPE programmes conducted by SIRC of ICAI

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

UPDATES

Scan QR Code & Read

CORPORATE LAW



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TAMIL NADU VAT



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OBITUARY

Sl. No.	MRN	Name	Status	Place	Demise
1	055928	Datta Amit Kumar	FCA	Secunderabad	28 th August 2022

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

Disclaimer

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

LEADER'S THOUGHT



The Future of CA Profession

With India aspiring to become a \$5 trillion economy and a global economic powerhouse by 2024, the potential and responsibilities of a Chartered Accountant have increased immensely. The CA profession can play a stellar role in transforming the economy by not only addressing the economic and societal issues, but also helping shape new-age professionals to lead this unprecedented economic growth.

Over the last decade and a half, businesses across the world have changed significantly. This increasingly complex and dynamic global business environment demands evolved professionals with specialised skill sets, so as to be more relevant and accept newer responsibilities.

In the last few years, India has seen a major transformation in areas like the Companies Act, cash transaction reforms, money laundering and benami transactions, GST, the RERA, the Insolvency and Bankruptcy Code, merger of banks and financial institutions, adopting IFRS, Atmanirbhar Bharat, production-linked incentives, etc., which has worked towards enhancing governance and bringing more transparency in reporting. A few points are worth considering here.

First, the implementation of GST in India in 2017 has brought about a paradigm shift in the indirect tax landscape of the country. The rollout of GST itself testifies the indispensable role of CAs in GST implementation. Chartered Accountants have played an instrumental role not only in ensuring smooth transition of businesses from erstwhile indirect taxation system to the new regime, but also met the extensive compliance requirements introduced under GST, namely, registration, payments, returns, e-way bill generation, etc. Under GST regime, the role of a chartered accountant as a tax advisor is continually evolving and is unveiling newer avenues.

Second, the rules notified by the Government under the Insolvency and Bankruptcy Code require the creation of a whole new set of Insolvency Professionals (IPs) under the supervision of the National Company Law Tribunal (NCLT). These professionals will provide end-to-end support in insolvency resolution and liquidation proceedings of corporates. These IPs will again come from the mighty pool of talented CAs. They will now be required to step in and take forward the task of structural reform and improve the 'Ease of Doing Business' to move up the ladder of ranking.

Third, ever since the SIT on Black Money, the Government has been endeavouring to push towards a tax compliant culture. The Income Computation and Disclosure Standards (ICDS) is a step in that direction with the added benefit of enhancing the tax base of the country. The taxable income may be visibly delinked from the accounting income as both will be computed under different sets of standards.

The computations and valuations to be disclosed under these rules require the expertise and guidance of a CA, especially because the standards apply to all assesseees (other than an individual or Hindu Undivided Family who are not subjected to tax audit) following mercantile system of accounting, for the purpose of computing income under the head “profits and gains from business or profession” or “income from other sources”.

Fourth, the world is watching India as a bright investment spot and the fastest growing large economy. This requires our businesses to understand the global demand and for CAs to achieve full convergence with the International Financial Reporting Standards (IFRS)/Indian Accounting Standards (IndAS). CA professionals will be required to handhold Indian companies in ensuring compliance with international laws and improving their global footprint and reputation. Similarly, foreign companies coming to India would also require CAs to play a larger role in giving them the confidence and assurance of investing in India.

Fifth, for nearly two millennia, humans have been carbonizing our planet and we need to act together to decarbonize it. Many frameworks have been introduced by different countries to incorporate the reporting of the same by the entities. CAs are expected to audit on aspects like Environment, Social and Governance to partner the nation in saving our planet and eradicating many environment, social and governance issues. The scope of our CA profession has been therefore widened by contributing towards non-financial reporting and social audit.

Sixth, the pandemic has transformed the style of working and thinking across all businesses and professions. In the post COVID situation, it is being foreseen that businesses will look for re-orienting their business processes and operations and many might shift their operations to web-based technologies that are reliable, scalable and affordable. Therefore, there will a huge rise in usage of Cloud-based technologies, Digital Lockers and Artificial Intelligence-based decision-making sub systems. This would require a dedicated workforce of accounting professionals and trainees to provide functional inputs and data across all accounting and finance based processes. Cloud has the potential to deliver many business benefits, but these can create opportunities and challenges for accountants. So, from IT to IT (Income Tax to Information Technology) is a major transformation, which the CAs have to successfully imbibe in the profession.

Lastly, there always comes a defining time in each profession and such a time for redefining the role of a CA is before us. It is imperative for every CA to take the weight of this larger responsibility on their shoulders. Sometimes, all a nation needs is a few good men who can take matters into their hands and chart the future course of business. India is heading towards a clean and tax compliant nation which is only possible with the active involvement and participation of the CA community

With Warm Regards,
CA. Dayaniwas Sharma
CENTRAL COUNCIL MEMBER

LEADER'S THOUGHT



Esteemed Professional colleague,

Greetings,

I am delighted to meet you through this communication as Member of Regional council Elected by you. I express my sincere gratitude to you for having faith and confidence in my abilities and commanding me to serve ICAI.

In today's fast changing scenario, Chartered Accountants are required to be always awake, alert and conscious about the latest changes in their respective areas & continuously update themselves. The Chartered Accountants are acknowledged and respected all across the Globe not only because of their expertise in the fields of Accounts, Finance & Taxation but also due to their adaptability to cope with the changes that are taking place in the emerging areas such as Sustainability, Forensic, Information Technology etc., The expectations of the Government & other stakeholders from our members are increasing every day.

During the current year I was entrusted as Chairman and Indirect Taxes committee in SIRC. We are planning to organize a Two days National conference on GST & Indirect Taxes in the month of January 2023 in Chennai. I request the members to attend the above conference and make it a grand success.

Friends; our Profession has always considered our nations development as its utmost priority. As India is celebrating its 75 years of Glorious Independence, the growth story of our nation stands out so is the stellar contribution of our profession. As we look ahead we need to plan our future and envision India @100. The next level of growth for our great country would come from innovative and creative spirit of our human capital. Our profession is poised to play a significant role in this transition as the knowledge economy based on digital insights evolves.

As I always my service is available to the profession at all times and I request your continuous encouragement that would motivate me to work more.

With Warm Regards,
CA. MUPPALA SUBBA RAO

Office bearers of the Society of Auditors for the year 2022-23

1	CA. Anusha Sreenivasan	President
2	CA. S Mohan	Vice President
3	CA. V Swaminathan	Vice President
4	CA. GN Ramaswami	Secretary
5	CA. Mahesh Krishnan	Joint Secretary
6	CA. B Raja Gopalan	Treasurer

SIRC of ICAI congratulates all of them

Impact analysis on Tax Audit of Non Corporate Entities with special reference to Accounting Standards and Income Computation and Disclosure Standards on 13th September 2022



Resource Person CA. Chinnsamy Ganesan, Chennai seen along with CA. S. Panna Raj, Vice-Chairman, SIRC of ICAI

Presentation of Financial statements by Non-Corporate Entities and the new format of Financial Statements for NCE on 15th September 2022



Resource Person CA Mohan R Lavi, Bengaluru seen along with CA A B Geetha, Regional Council Member

Tax Audit Using Technology on 20th September 2022



Resource Person CA. Dungar Chand U Jain, Former Chairman, SIRC of ICAI seen along with CA. Rekha Uma Shiv, Regional Council Member

Multi-disciplinary Partnership Guidelines on 23rd September 2022



Resource Person CA G Sekar, Former Central Council Member, ICAI seen along with CA Pannaraj S, Vice Chairman, SIRC of ICAI

The Future of Financial Service on 14th September 2022



Resource Person CA. Pooja Grover Shandilyai, Mumbai seen along with CA. R. Sundararajan, Treasurer, SIRC of ICAI

One day Workshop on Forensic Audit Tools and Technique on 17th September 2022



Resource Persons Dr. CA. Paul Jayakar, Chennai and CA. S. Deephika, Chennai

Company Audit 2021-22 All you need to know on 22nd September 2022



Resource Person CA Jomon k George, Former Chairman, SIRC of ICAI seen along with CA R. Sundararajan, Treasurer, SIRC of ICAI

We Care Alumni Programme – 16th September 2022



CA. R. Sundararajan, Treasurer, SIRC of ICAI honouring a Senior Member as part of We Care Alumni Programme.

SIRC Turkey Tour – 9th September 2022 to 16th September 2022



Group Photographs of Members taken in SIRC Turkey Tour programme

Relevance of Auditing Standards to SMEs on 24th September 2022



Resource Person CA. R. S. Balaji, seen along with CA Rajendra kumar P, Central Council Member, ICAI

Outreach programme on New Guidance Note on Audit under section 44AB of Income Tax Act 1961(Tax Audit) on 8th September 2022



CA. Chandrashekhar Vasant Chitale, Chairman, Direct Taxes Committee of ICAI is being presented with a shawl and heath bouquet. CA Rajendra kumar P, Central Council Member, ICAI & Programme Director, CA K Sripriya, Central Council Member-ICAI, CA R. Sundararajan, Treasurer, SIRC of ICAI and CA. Revathi S Raghunathan, Regional Council Member are also seen

Major Mega Career Counseling Program at Coimbatore , 10th September 2022



Inaugurated by District Collector of Coimbatore Dr. G.S.Sameeran, Past President of ICAI CA. G. Ramaswamy, KPR Group Chairman Shri K. P. Ramasamy, Chairman-Career Counselling Committee of SIRC CA Rajesh S along with Managing Committee Members of Coimbatore Branch of SIRC of ICAI and

Teachers Day Celebration at Hotel Savera on 5th September 2022



Chief Guest CA. R . Bhupathy, Former President, ICAI seen along with CA. K. Sripriya, Central Council Member, ICAI, CA. G Sekar, Former Central Council Member, ICAI, CA. China Masthan Talakayala, Chairman, SIRC of ICAI, CA. R. Sundararajan, Treasurer, SIRC of ICAI & CA. Rekha Uma Shiv, Regional Council Member along with the galaxy of Faculty and Resource Persons of SIRC of ICAI.



ERODE & SALEM BRANCHES OF SIRC OF ICAI



Cordially invites you to



கற்கை நன்றி.....

Sub Regional Conference

**ORGANIZED BY SIRC OF ICAI
HOSTED BY ERODE AND SALEM BRANCHES OF SIRC OF ICAI**

Date : 15th October, 2022 / Saturday

Venue : Excel College Convention Centre, Komarapalayam

Time : 9.00 am to 5.00 pm



Scan for Location

INAUGURAL SESSION

- Breakfast & Registration : 08.00 am to 09.00 am
- Inaugural Session : 09.00 am to 09.30 am
- Welcome Address : **CA M K Santhosh Kumar**
Chairman, Erode Branch of SIRC of ICAI
- Chief Guest : Padmashri **CA T N Manoharan**, Chennai
Past President - ICAI, New Delhi.
- Guests of Honour : **CA G Ramaswamy**, Coimbatore
Past President - ICAI, New Delhi.
CA Chinna Masthan Talakayala, Hyderabad.
Chairman - SIRC of ICAI, Chennai
- Special Guest : **CA K Jalapathi**, Coimbatore
Past Chairman - SIRC of ICAI, Chennai.
- Vote of Thanks : **CA B A Shankar**
Chairman - Salem Branch of SIRC of ICAI

CA M K Santhosh Kumar

Chairman, Erode Branch of SIRC of ICAI

CA B A Shankar

Chairman, Salem Branch of SIRC of ICAI

CA T N Raamachandhiran

Secretary, Erode Branch of SIRC of ICAI

CA Kumar Sitaraman

Secretary, Salem Branch of SIRC of ICAI

CA A V Arun

SIRC Member & Ex-Officio Member, Programme Co-ordinator

First Technical Session – 09.30 am to 11.30 am

Topic : **Brand Building by a Chartered Accountant**

Speaker : Padmashri **CA T N MANOHARAN**, Chennai
Past President – ICAI, New Delhi.

Topic : **Practice Management- New Challenges**

Speaker : **CA G RAMASWAMY**, Coimbatore
Past President – ICAI, New Delhi.

**CPE
Credit
6 hrs**

Tea Break : 11.30 am to 11.45 am

Second Technical Session – 11.45 am to 01.45 pm

Topic : **Practical Issues in Practice of S. 9B and S. 45(4)
of Income Tax Act - Partnerships and LLPs**

Speaker : **CA S RAMASUBRAMANIAN**, Bangalore

Lunch Break : 01.45 pm to 02.45 pm

Third Technical Session – 02.45 pm to 04.45 pm

Topic : **How to empower your GST practice in coming years**

Speaker : **CA MADHUKAR N HIREGANGE**, Bangalore

04.45 pm to 05.00 pm

Vote of Thanks : CA T N Ramachandhiran
Secretary, Erode Branch of SIRC of ICAI

Delegate Fee

Members : Rs. 1180/- Including GST
Students : Rs. 400/-

ACCOUNT NAME : **ERODE BRANCH OF SIRC OF ICAI**
NAME OF THE BANK : CANARA BANK
ADDRESS : 47 A 1ST FLOOR, PARK ROAD, ERODE
ACCOUNT NO (SAVINGS ACCOUNT) : 1131101012515
IFSC CODE : CNRB0001131

ERODE BRANCH OF SIRC OF ICAI



18924060012515@cnrb





21ST WORLD CONGRESS OF ACCOUNTANTS 2022

18-21 NOVEMBER MUMBAI INDIA

BUILDING TRUST ENABLING SUSTAINABILITY

www.wcoa2022mumbai.org

Register now for the 21st World Congress of Accountants in Mumbai, India on November 18-21, 2022

- Who Should Attend?**
- Regulators
 - Standards Setters
 - Economists
 - Professional Accountants in Practice
 - Professional Accountants in Business and Industry
 - Global CEOs/CFDs/CXOs
 - Academicians
 - Consulting Practitioners
 - Global Accounting Institutions
 - Accounting Finance and Business Professionals
 - Auditors and Finance Controllers
 - Tax Managers and Consultants
 - Business Leaders

- Why to Attend?**
- Insights on global practice and future trends with emerging avenues for the profession
 - Build your network with peers across the Globe
 - Know how the accounting & finance professionals are changing the world for the better
 - Grow your practice with valuable learnings from the stalwarts of the profession
 - Economic insights to help you to plan better
 - Informative and Practical sessions led by experts
 - An exhibition of niche organizations showcasing their products and services to support and streamline your business and practice
 - Learn from the trend setters on the challenges to face the uncertain tomorrow
 - Attractive sight-seeing tour options in a land of vibrant cultural heritage, eye-catching architectural gems and interesting landscapes with 40 UNESCO World Heritage Sites.

Sponsorship Opportunities at WCOA

Your entire market, at one place... at one time...

SHOWCASE

Showcase your brand to over 6000 delegates present physically & over 1000 delegates virtually

ENGAGE

Engage with the world's largest conglomeration of professional from 135 countries

EXPLORE

Explore the new market-India - a land of opportunities

NETWORK

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Registration Fees						
Type of Delegates	Physical Participation			Virtual Participation		
	Fees till 15th August (INR)	GST 18% (INR)	Total (INR)	Fees from 16th August onwards (INR)	GST 18% (INR)	Total (INR)
ICAI Member	15,000 (USD 200 approx)	2,700 (USD 36 approx)	17,700 (USD 236 approx)	18,000 (USD 240 approx)	3,240 (USD 283 approx)	21,240 (USD 283 approx)
Non ICAI Member from Host country	18,000 (USD 240 approx)	3,240 (USD 43 approx)	21,240 (USD 283 approx)	22,000 (USD 294 approx)	3,960 (USD 53 approx)	25,960 (USD 346 approx)
ICAI Member	2,000 (USD 27 approx)	360 (USD 5 approx)	2,360 (USD 32 approx)	2,500 (USD 34 approx)	450 (USD 6 approx)	2,950 (USD 40 approx)
Non ICAI Member from Host country	2,500 (USD 34 approx)	450 (USD 6 approx)	2,950 (USD 40 approx)	3,000 (USD 40 approx)	540 (USD 8 approx)	3,540 (USD 48 approx)

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ANNOUNCEMENT

Convocation 2022

The next ICAI Convocation will be held on 6th October 2022 at following Cities, for Members who are enrolled during the period from 1st September 2021 to 30th April 2022. They will be awarded Certificate of Membership/COP in the Convocation:

Date	Cities (Centres)	Region
6th October, 2022	Ahmedabad	Western
	Aurangabad	Western
	Bangalore	Southern
	Chennai	Southern
	Hyderabad	Southern
	Indore	Central
	Jaipur	Central
	Kanpur	Central
	Kolkata	Eastern
	Ludhiana	Northern
	Mumbai	Western
	New Delhi	Northern
	Pune	Western

All eligible participants will be intimated individually giving details of venue, timings, option to change of Centre, etc. by the respective Regional Offices for confirmation of their participation in the Convocation. Details of Programme would be hosted at ICAI website shortly.

Please make necessary travel arrangements, etc., accordingly and for any enquiry contact concerned Regional Offices/Branches of ICAI.

Rajesh Kr. Bhalla
 Joint Secretary
 Head, M&SS Directorate

Convocation 2022 - 6th October, 2022

The participants may contact the concerned Officials for any query or assistance.

Location	Address of Venue	Name of Contact Officials
Ahmedabad	Gujarat University Convention Hall Nr, BRTS Bus stand, Nr. GMDCC building, 132 ft Ring Road, Memnagar, Ahmedabad - 380052, Gujarat.	Mr. Sameer Luke - 9924240707 sameer@icai.in
Aurangabad	Aurangabad Branch of WIRC of ICAI ICAI Bhavan, Gut no 72, Beside MIT College, Beed Bypass Road, Aurangabad - 431005	Ms. Archana - 09960588885/9970588885 aurangabadconvocation2022@icai.in
Bangalore	Dr. BR Ambedkar Bhavan Millers Rd, Near Bhagwan Mahaveer Jain Hospital, Kaverappa Layout, Vasanth Nagar, Bengaluru-560052	Mrs. Nydin Mukhesh - 9789016636 convocationblr2022@icai.in
Chennai	Kalaivanar Arangam, Wallajah Rd, Anna Salai, Triplicane, Chennai, Tamil Nadu 600005.	Mrs. Azeezunissa J - 9790739673 Mr. Ravichandran S - 9677126009 chennaiconvocation2022@icai.in
Hyderabad	Shilpakala Vedika Shilparamam, Hitech City Rd, Jubilee Enclave, Hyderabad-500081	Mr S Ram Kumar-9840481939 Mr S V Ramana Reddy - 9515378026 hydconvocation2022@icai.in

Indore	Devi Ahilya University Auditorium Davv Campus Davv Takshila Parisar Khandwa Road, Near It Park Indore - 452001	Mr. Sreeja Rajnish - 8818885676 sreeja@icai.in
Jaipur	Tagore International School Campus, Deep Smriti Auditorium Sector -7, Zone -70 Mansarovar, Jaipur	Mr. M L Gupta - 966755219 mlgupta@icai.in
Kanpur	Shatabdi Bhawan Hbtu West Campus Khyora, Vikas Nagar Kanpur - 208002	Mr. Sumit Luthra - 9451909453 Sumit.luthra@icai.in
Kolkata	Kalamandir 48, Shakespeare Sarani Kolkata - 700017	Ms. Sutapa Das - 9123038095 Mr. Soumen Mondal - 9330947915 sutapa.das@icai.in soumen.mondal@icai.in
Ludhiana	Radisson Ble Hotel Ferozpur Road Ludhiana - 141012 (Punjab)	Ms. Sandeep Kaur- 9041576051 Mr. Jasbir Singh- 9914096993 ludhiana@icai.org
Mumbai	The Yogi Sabha Gruh, Swaminarayan Temple, Opposite Dadar Railway Station (CR), Swami Gyanjivandas Marg, Dadar (E), Mumbai 400014.	Dr. Saleem Khan - 9769786301 Mr. M. B. Shelke - 9004830408 saleem.khan@icai.in
Delhi	The Leela Ambience Convention Hotel 1 CBD, Maharaja Surajmal Road, Near Yamuna Sports Complex, Delhi -110032, India	Ms. Neetu - 011-30210654 Ms. Sushma- 011-30210642 Ms. Himanshi - 011-30210616 Mr. Dilip - 011-30210647 delhiconvocation2022@icai.in
Pune	Bunts Sangha Pune, Buntara Bhavana Pune S No.104/Part, Near Mercedes Benz Showroom, Opp to Teerth Technospace, Mumbai - Bangalore Highway, Village Baner Pune - 411045.	Mr. Mayur Khandale - 8237166114,020-24212251/52 mayur.khandale@icai.in

Attention Members and Students- Library Security Deposit at SIRC Library

SIRC of ICAI invites the attention of members and students to the revised rules in relation to security deposit amount for availing the facility of borrowing books on returnable basis within the prescribed period.

The security deposit amount for borrowing books from SIRC Library has been enhanced uniformly both for members and students effective from August 2012. The revised security library deposit is **Rs.1,000/-** (Rupees One Thousand only) for borrowing one book at a time from the SIRC library.

Members desirous of borrowing one more library card can remit a further sum of security deposit of Rs.1,000/-. Members may please note that only one book will be issued against one library card.

Members and Students who have earlier paid less than the revised amount of Rs.1,000/- can either pay the balance amount and renew their library cards or prefer claim of refund of deposit amount from SIRC. The last date for claiming refund or renewal with payment of additional amount is 31st October 2022.

Request either for claim or renewal not received before **31st October 2022** will result in forfeiture of the amount already deposited and no further request for refund will be entertained.

This security deposit shall be valid for three years and the same is to be renewed every three years. Members desirous of refund after three years have the option to seek refund of the amount and the same shall be made by Office of SIRC subject to clearance of due, if any.

Members may note that the refund under such circumstances shall be claimed within one year from the date of expiry of the library ticket, failing which the amount so deposited shall be forfeited without further reference and accounted with SIRC.

For further details please mail to yamuna@icai.in with specific query/ies.

Refund of Overdue Library - Library Deposit of SIRC of ICAI

Members and Students who have earlier paid less than the revised amount of Rs.1,000/- can either pay the balance amount and renew their library cards or prefer claim of refund of deposit amount from SIRC. The last date for claiming refund or renewal with payment of additional amount is 31st October 2022. Request either for claim or renewal not received before **31st October 2022** will result in forfeiture of the amount already deposited and no further request for refund will be entertained

SIRC of ICAI

Accounting Standards Board
The Institute of Chartered Accountants of India
19th September, 2022

Exposure Draft of AS 113, Fair Value Measurement

The Indian Accounting Standards (Ind AS), as notified by the Ministry of Corporate Affairs in February 2015, and as amended from time to time are applicable to the specified class of companies as per Ind AS Roadmap. Accounting Standards notified under Companies (Accounting Standards) Rules, 2021 and those issued by the ICAI are applicable to entities to whom Ind AS are not applicable. However, on the basis of the discussions held at various standard setting forums, it has been decided to revise Accounting Standards (AS). Accordingly, ASB is working on the project of revision of these standards which will be applicable to entities to whom Ind AS are not applicable. While formulating these Accounting Standards, the ASB decided to maintain the consistency in the numbering of AS with Ind AS numbering.

In this regard, it may be mentioned that the entire set of revised Accounting Standards will consist of 32 standards, including a standard on transition from existing AS to Revised AS which are at various stages of formulation. So far, 28 Revised AS have been developed and approved by the Council after due process. The entire set of Revised AS incorporating exemptions/ relaxations for MSME/SMCs, replacing the existing AS will be implemented together from a future date as per a road map, which will be communicated in advance so as to enable preparers and auditors to transition effectively.

In this direction, the Exposure Draft of revised AS 113, *Fair Value Measurement* has been issued by the ASB for comments with the last date being October 18, 2022. The downloadable version is available at <https://resource.cdn.icai.org/71537asb57578.pdf>

Further, comments on the abovementioned Exposure Draft issued by the ASB may be submitted through any of the following modes.

1. Electronically: Click on <http://www.icai.org/comments/asb/> to Submit comment online (Preferred method)
2. Email: Comments can be sent to: commentsasb@icai.in
3. Postal: Secretary, Accounting Standards Board,
The Institute of Chartered Accountants of India,
ICAI Bhawan, Post Box No. 7100,
Indraprastha Marg, New Delhi 110 002

Further clarifications on any aspect of the Exposure Draft may be sought by e-mail to asb@icai.in.

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Group-2: 6.00 pm - 9.00 pm
LAST DATE FOR REGISTRATION: 6TH OCTOBER 2022

FEES
Class Fees: Rs.12,000/-
Class Fees: Rs.12,000/-
Both Groups: Rs.2,000/-
Subject Wise: 3500

PAPER	SUBJECT	HOURS
PAPER-1	Accounting	140
PAPER-2	Corporate and Other law	120
PAPER-3	Cost and Management Accounting	140
PAPER-4	Taxation	160
PAPER-5	Advanced Accounting	140
PAPER-6	Auditing and Assurance	100
PAPER-7	Enterprise Information Systems & Strategic Management	100
PAPER-8	Financial Management & Economics for Finance	100

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CA.CHINA MASTHAN TALAKAYALA Chairman, SIRC of ICAI

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Group-2: 6.00 pm - 9.00 pm
Group-1 - Class Fees: Rs.14,000/
Group-2 - Class Fees: Rs.11,000/
Both Groups: Rs.22,000/
Individual subjects: Rs.3750/-

COMMENCES ON 7TH OCTOBER 2022, ENDS ON 30TH MARCH

PAPER	SUBJECT	HOURS
PAPER-1	FINANCIAL REPORTING	160
PAPER-2	STRATEGIC FINANCIAL MANAGEMENT	150
PAPER-3	ADVANCED AUDITING & PROFESSIONAL ETHICS	120
PAPER-4	CORPORATE & ECONOMIC LAWS	100
PAPER-5	STRATEGIC COST MANAGEMENT & PERFORMANCE EVALUATION	140
PAPER-7	DIRECT TAX LAWS & INTERNATIONAL TAXATION	160
PAPER-8	INDIRECT TAX LAWS	150

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CA.CHINA MASTHAN TALAKAYALA Chairman, SIRC of ICAI



Southern India Regional Council of
The Institute of Chartered Accountants of India
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cordially invites you to the

15th V. SANKAR AIYAR MEMORIAL LECTURE

on Friday, 21st October 2022,
from 6.00 P.M.

at
P. Brahmaya Memorial Hall,
ICAI Bhawan, Mahatma Gandhi Road,
Nungambakkam,
Chennai-600034



Thiru. PALANIVEL THIAGA RAJAN
Hon'ble Minister for Finance &
Human Resources Management,
Govt. of Tamil Nadu

has kindly consented to deliver
the Memorial Lecture on

The future of Co-operative Federalism

CA. China Masthan Talakayala **CA. Naresh Chandra Gelli**
Chairman, SIRC of ICAI Secretary, SIRC of ICAI

PHYSICAL
PROGRAMME

PROGRAMME

6:00 PM	Invocation	ICAI Motto
6:02 PM	Welcome Address	CA. CHINA MASTHAN TALAKAYALA Chairman, SIRC of ICAI
6:10 PM	Introduction of the Speaker and Memorial Lecture	Ms. YAMINI AIYAR Grand daughter of late CA. V.Sankar Aiyar
6:20 PM	Memorial Lecture	Thiru. PALANIVEL THIAGARAJAN Hon'ble Minister for Finance & Human Resources Management, Govt. of Tamil Nadu
7:15 PM	Closing Remarks	Thiru. MANI SHANKAR AIYAR Former Union Minister and Member of Parliament - Lok Sabha & Rajya Sabha & Son of Late CA. V.Sankar Aiyar
7:25 PM	Vote of Thanks	CA. NARESH CHANDRA GELLI Secretary, SIRC of ICAI
7.30 PM	National Anthem	
		Followed by Dinner

Kindly Note: Pre Registration is compulsory for this Memorial Lecture through
Link : <https://forms.gle/JYYPyqJqkX4f6tVz9>
to enable us to make necessary incidental arrangements. Virtual telecast link
will be sent to those invitees who are opting for VIRTUAL PARTICIPATION in
the Google form.

About CA. V. SANKAR AIYAR

CA. V. Sankar Aiyar hailed from Karugudi, a village in the Thanjavur District of Tamil Nadu. In the pre-independence period he was a Partner of Iyer & Co., in Lahore. Late Sankar Aiyar shifted to Delhi in the year 1946 and started his own practice as a proprietor of a CA firm till 1952. After that he retired from profession and became highly religious. He entrusted the practice and the goodwill of that firm to three of his colleagues, who continued the practice in partnership and continued the profession.

He had a brilliant analytical mind, which could create a lasting impression in the mind of clients and others by his professional competence and high degree of ethical conduct. He was generous to the core to his colleagues, employees and others whoever came into contact with him.

He was the founder of the first South Indian Temple-Ganeshji Mandir-in the heart of Delhi in the year 1952.

He passed away at a young age of 46 on 12th May 1953 in an air accident near Delhi.



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Complimentary Virtual registration	40	30	20
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CA. Rangoli Sharma
Executive Officer
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Mobile: +91 91671 13768



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CA. China Masthan Thalakayala
Chairman, SIRC of ICAI



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**TWO DAYS SUB REGIONAL
CONFERENCE OF SIRC**

at Thiruvananthapuram branch of SIRC of ICAI

DATE

21 & 22 October
2022

TIME

10.00 am to 05.00 pm

VENUE

Hotel SP Grand Days
Panavila, Thiruvananthapuram

DAY 1 10.00 am – 10.30 am

INAUGURAL SESSION

DAY 1 10.30 am – 01.00 pm

TECHNICAL SESSION I

01.00 pm – 02.00 pm: Lunch

02.00 pm – 05.00 pm

TECHNICAL SESSION II

DAY 2 10.00 am – 01.00 pm

TECHNICAL SESSION III

01.00 pm – 02.00 pm: Lunch

02.00 pm – 05.00 pm

TECHNICAL SESSION IV



CPE Hrs 12

ARS Members : Nil
Non ARS Members : ₹ 2000/-
(inclusive of GST)
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(inclusive of GST)

Residential members will be provided single room accommodation at the rate of Rs. 4500/- and double room accommodation at the rate of Rs. 6750/- (both inclusive of GST) for two nights, including breakfast, in addition to the registration fees.

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CA.Naresh Chandra Gelli
Secretary, SIRC

CA.Satheesan P.
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Southern India Regional Council of ICAI
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(Set up by an Act of Parliament)

The Institute of Chartered Accountants of India (ICAI) is a statutory body established by an Act of Parliament, viz. The Chartered Accountants Act, 1949 (Act No. XXXVIII of 1949) for regulating the profession of Chartered Accountancy in the country. The Institute functions under the administrative control of the Ministry of Corporate Affairs, Government of India. The ICAI is the second largest professional body of Chartered Accountants in the world, with a strong tradition of service to the Indian economy in public interest.

The affairs of the ICAI are managed by a Council in accordance with the provisions of the Chartered Accountants Act, 1949 and the Chartered Accountants Regulations, 1988. The Council constitutes

of 40 members of whom 32 are elected by the Chartered Accountants and remaining 8 are nominated by the Central Government generally representing the Comptroller and Auditor General of India, Securities and Exchange Board of India, Ministry of Corporate Affairs, Ministry of Finance and other stakeholders.

Over a period of time the ICAI has achieved recognition as a premier accounting body not only in the country but also globally, for maintaining highest standards in technical, ethical areas and for sustaining stringent examination and education standards. Since 1949, the profession has grown leaps and bounds in terms of members and student base.



Southern India Regional Council (SIRC)

The Southern India Regional Council was formed by the Institute and notified by Central Government in the year 1952 to serve the members and students in Southern Region. It celebrated Platinum Jubilee in the year 2021-22 and is marching ahead with a vision to serve the profession in particular and the society in general.

SIRC has 45 branches, 9 CPE Study Circle, 7 CPE Chapters and 3 Study Groups and 37 CPE Study Circle to members in industry spread across the states of Tamil Nadu, Telengana, Andhra Pradesh, Karnataka, Kerala and Union Territory of Pondicherry and the Lakshadweep Islands with about 70000+ members and 3 Lakhs+ students. The SIRC is the knowledge hub of the profession, providing continuing professional education to its members and students.

Hyderabad Branch of SIRC of ICAI

The Hyderabad Branch of SIRC of ICAI was formed effective from 1962 and is one of the largest branches in the country with the strength of over 10,000 members and over 56,000 students. The Branch has been conducting various programmes for the benefit of Students and Members.



ICAI Centre of Excellence (CoE), Hyderabad

ICAI CoE is spread over 2.82 acres with a lush green cover in the most prestigious Financial District of Hyderabad. ICAI CoE is in close proximity to some of the leading corporate houses of the country, global organizations and multinational banks that facilitate excellence in teaching, research, consulting and other professional activities prevailing in the CoE. A state of art network of computers adorns the training halls having latest software for training purposes.

Charminar

Situated bang in the heart of the old city of Hyderabad, the Charminar (Urdu 'Char' meaning Four and 'Minar' meaning Tower) is one of the most recognized monuments in India. It is the architectural icon for the city of Hyderabad, equivalent to the likes of the Taj Mahal of Agra or the Eiffel Tower of Paris and is the most searched historical site of the city on Google. The imposing monument stands regally tall amidst the colorful bangle shops in the labyrinthine Laad Bazar of the old city and presents a beautiful glittering sight after nightfall (7pm-9pm). It is currently maintained by the Archeological Survey of India. The Charminar is situated on the eastern banks of Musi River with the Makka Masjid, another famous Qutub Shahi architecture, in the vicinity.



Birla Mandir / Planetarium

The glistening white structure dotting the skyline of modern Hyderabad, Birla Mandir is located towards the southern end of Hussain Sagar lake in Hyderabad. It is situated atop the Kala Pahad which is a twin hillock of Naubat Pahad. The Birlas built the temple in 1976 and constructed it with white marbles brought from Rajasthan. The hillock is at a height of 280-feet situated on a 13-acre plot.

The construction took almost a decade to complete and was consecrated in the same year by Swami Ranganathananda of Ramakrishna Mission. Birla Foundation, known for constructing other similar temples across the country is the patron of Birla Mandir at Hyderabad too.



Buddha Statue in Hussain Sagar Lake

A 350 ton world's tallest monolith Buddha statue in the middle of the Hussain Sagar lake is one of the city's main attraction. Located in the heart of the city, the lake is a prominent promenade for the citizens.

The Statue surrounded by recreational amusement parks. This place is crowded in the morning by fitness freak of Hyderabad along with physical exercises.

In the evening this place occupied by families and enjoying great evening of Hyderabad.



Golkonda Fort

The Golkonda Fort is located in an area of 3km in radius. Now deserted, it was a prize that the Mughals fought for and is also believed to be the home of the famous Kohinoor Diamond that now adorns the British Crown. Its acoustics are a marvel, with the sound made at the foot of the Fort somehow reaching the top. A sonet Lumiere (Sound & Light Show) is guaranteed to be a highlight on visiting the Fort.



Ramoji Film City

Spread over 1666 acres, the Ramoji Film City is the largest integrated film city in Telangana and has been certified by the Guinness Book of World Records as the largest studio complex in the world. It was built by Telugu film producer Ramoji Rao in 1996.

It is also a popular tourism and recreation centre, containing natural and artificial attractions including an amusement park. Around 1.5 million tourists visit the place every year.

The film city is the brainchild of film producer Ramoji Rao, who wanted to build a studio similar to the ones in Hollywood. On procuring the land, he signed art director Nitesh Rao to design the complex. According to an executive, the builders kept the land, which at that time consisted of jungles and mountainous terrain, intact, without removing one tree or mountain.



Statue of Equality

Sri Ramanujacharya Swamy Temple

The Statue of Equality, also referred to as the Ramanuja statue, is a statue of the 11th-century vaishnavite Ramanuja, located on the premises of the Chinna Jeeyar Trust at Muchintal, Ranga Reddy district, 36 Kilometer from Hyderabad

The statue is 216-feet tall and erected in the 40-acre land in the outskirts of Hyderabad. It is mounted on a 54-ft high base building named 'Bhadra Vedi' and has floors devoted to a digital library and research center, ancient Indian texts, a theatre, and an educational gallery detailing many works of Shri Ramanujacharya. Moreover, the statue is made of 'Panchaloha' which is a combination of five metals - gold, silver, copper, brass, and zinc. The statue is the tallest metallic statue in a sitting position in the world.

The Venue for **54th**
REGIONAL
CONFERENCE OF
SIRC OF ICAI



Be there as a Sponsor



Expected Delegates and their Financial Prospects.

The event is expected to be attended by about 3500 + Chartered Accountants, who have vast knowledge in areas pertaining to the profession such as Financial Accounting, Financial Management and Services, Consultancy Services, Audit, Taxation, Business Projections and Financing of Businesses or Start-ups, etc.,. The attendees include decision makers, investors in share markets or mutual funds and are major stakeholders in the economy of our nation.

Benefits to Sponsors

As a Sponsor, you will receive positive attention of various Chartered Accountants Firms all over Southern India from your association with SIRC of ICAI.

In addition, this will be a great opportunity for any organization to introduce and market their products to thousands of Chartered Accountants. We believe that interaction with Chartered Accountants who are the pioneers and decision makers of the future world of marketing and finance is great opportunity for any organization.

This event offers a great platform to experiment with your research ideas currently being evaluated among professionals from diverse locations, culture, race and habits belonging to certain age and groups confluence at one destination.

Any sponsoring organization can take advantage of the targeted market, coming from every nook and corner of the Southern India, to enhance its brand value and promote it among our young and dynamic CA Professionals.

Partnering with us as a Sponsor can be the start of many benefits, not only for us but for your business as well. Our events directly benefit the CA fraternity consisting of 70,000+ members all over the Southern Region who are the face of the country's economy. We appreciate that you may receive many request for sponsorship from many worthwhile causes, but we hope that you will see the huge benefits in supporting our events. Your support and contribution will also go a long way in furthering the economic growth of our nation, indirectly.



Regional Conference at Hyderabad - 7th in the 70 years of SIRC of ICAI

Regional Conferences of SIRC of ICAI known to attract highest number of participation in any programme organized by the organs of ICAI. These Regional Conferences are conducted once in a year at various places throughout South India.

Out of 53 Regional Conference organised so far by SIRC, only six Regional Conferences were held so far in Hyderabad and the 7th is being conducted on 9th & 10th December 2022.

CONTACT DETAILS (STATE WISE) :: PROGRAMME COORIDINATORS

Andhra Pradesh & Telangana	Karnataka	Tamil Nadu	Kerala
CA. China Masthan Talakayala 949864289	CA. Panna Raj S 9449073398	CA. Sundararajan R 9444030959	CA. Satheesan P 9446360080
CA. Naresh Chandra Gelli 9849165491	CA. Geetha A.B 9845526327	CA Revathi S Raghunathan 9840261311	
CA. Chengal Reddy Ramiredygari 9440364824		CA. Arun A Venkatesan 9842712336	
CA. Mandava Sunil Kumar 9866996662		CA. Rajesh S 9500930099	
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Half Page B&W	Rs. 50,000

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Prime Area	Rs. 2,00,000	For 2 days
Non prime Area	Rs. 1,50,000	For 2 days

Other Source of Advertising:

Standee (each) (size 6x3 ft)	Rs. 20,000	For 2 days
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Cheque Drawn in favour of "54th Regional Conference of SIRC of ICAI"

Helm of Affairs at ICAI



CA. (Dr.) Debashis Mitra
President



CA. Aniket Sunil Talati
Vice President

Central Council Members from Southern Region



CA. Dayaniwas Sharma



CA. Muppala Sridhar



CA. Prasanna Kumar D



CA. Rajendra Kumar P



CA. Srinivas Cotha S



CA. Sripriya K

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CA. China Masthan T
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CA. Panna Raj S
Vice Chairman



CA. Naresh Chandra G
Secretary



CA. Sundararajan R
Treasurer



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Chairman SICASA

Regional Council Members



CA. Arun A Venkatesan



CA. Chengal Reddy R



CA. Geetha A.B



CA. Mandava Sunil Kumar



CA. Rajesh S



CA Revathi Raghunathan



CA. Rekha Uma Shiv



CA. Subbarao Muppala



SOUTHERN INDIA REGIONAL COUNCIL
Institute of Chartered accountants of India
(Set up by an ACT of Parliament)



54th
9th & 10th Dec 2022

REGIONAL
CONFERENCE OF
SIRC of ICAI

Sponsorship / Advertisement /
Exhibition Stall / Souvenir

The Chairman

**Southern India Regional Council of
The Institute of Chartered Accountants of India**

'ICAI Bhawan', No. 122, Mahatma Gandhi Road,
Nungambakkam, Chennai-600034

Bank Details

Account Name: **54th Regional Conference of SIRC of ICAI**
A/C No: **110065608730**

Account Type: **Savings Bank A/C**

Bank Name and Branch: **Canara Bank, Nungambakkam**

IFSC code: **CNRB0016018**

GST No of SIRC of ICAI: **33AAAAT7798M2ZP**

Dear Sir,

We would like to participate in 'VRIDDHI'
- 54th Regional Conference of SIRC of
ICAI on December 09th and 10th, 2022
by Sponsorship/ Advertisement/
Exhibition Stall/ Banner.

We enclose herewith a sum of Rs.

Dated:

Drawn in favour of "54th Regional Conference of SIRC of ICAI"
towards: Sponsorship / Advertisement / Exhibition Stall /
Souvenir

Event Sponsor	Rs 35 Lakhs	<input type="checkbox"/>
Event Co - Sponsor	Rs 30 Lakhs	<input type="checkbox"/>
Diamond Sponsor	Rs 25 Lakhs	<input type="checkbox"/>
Platinum Sponsor	Rs 20 Lakhs	<input type="checkbox"/>
Gold Sponsor	Rs 15 Lakhs	<input type="checkbox"/>
Silver Sponsor	Rs 10Lakhs	<input type="checkbox"/>
Emerald Sponsor	Rs 7.5 Lakhs	<input type="checkbox"/>
Pearl Sponsor	Rs. 5 Lakhs	<input type="checkbox"/>

Food Sponsor	Rs. 25 Lakhs	<input type="checkbox"/>
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Back Cover Page Inner	Rs. 2 lakhs	<input type="checkbox"/>
Full Page Colour	Rs. 1 Lakh	<input type="checkbox"/>
Half Page Colour	Rs. 75,000	<input type="checkbox"/>
Full Page Black & White	Rs. 80,000	<input type="checkbox"/>
Half Page Black & White	Rs. 50,000	<input type="checkbox"/>

Rates for allotment of Stalls of 3x2 mtrs (Per stall)

Prime Area	` 2,00,000	For 2 days
Non prime Area	` 1,50,000	For 2 days

Other Source of Advertising:

Standee (each)	` 20,000	For 2 days
(size 6x3 ft)		

Name of the Organization

GST No.

Address

Phone

Mobile

Contact Person

Email



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



Organising



54th
REGIONAL CONFERENCE
of SIRC of ICAI

CPE : 12 Hrs

For Registration

Please Scan this QR Code



or **SIRC App** : <https://play.google.com/store/apps/details?id=com.crb.sirc>
SIRC website: https://www.sirc-icai.org/common_events.php

Date:

**09th Dec 2022 (Friday) &
10th Dec 2022 (Saturday)**

Time :

09.00 A.M. to 06.00 P.M.

Venue:

SHILPAKALA VEDIKA
Hi-Tech City, Main Road,
Madhapur, **Hyderabad**, Telangana,
INDIA - 500081.

EARLY BIRD FEE

(Upto 10th October 2022)

For Registration through

SIRC App - **Rs.4,800/-** (Incl. GST)

SIRC website - **Rs.4,950/-** (Incl. GST)

For More Details : Ph: 044-30210381 / 62 / 57 | Mob: 91768 26789
Web: www.sirc-icai.org | www.sircconference.org



SPONSORSHIP OPTIONS

54th

REGIONAL CONFERENCE OF SIRC OF ICAI

	EVENT SPONSOR ₹ 35 lakhs	EVENT CO-SPONSOR ₹ 30 lakhs	DIAMOND SPONSOR ₹ 25 lakhs	PLATINUM SPONSOR ₹ 20 lakhs
Acknowledgement of Side Backdrops	Yes	Yes	No	No
Logo on Backdrop of Stage	Yes	Yes	Yes	No
Full Page Colour Advertisement in Souvenir	Yes	Yes	Yes	Yes
Standeess outside Conference Hall	5	4	3	2
Complimentary Registration of Delegates	10	8	6	5
Inserting of Literatures inside the Conference Kit	Yes	Yes	Yes	Yes
Acknowledgements in Press releases	Yes	Yes	No	No
Free allotment of Exhibition Stall	Two 3x2 stalls at prime area	One 3x2 stall at prime area	One 3x2 stall	One 3x2 stall
Announcement through MOC-Twice a day	Yes	Yes	Yes	Yes
Felicitation of Key Person	Yes	Yes	Yes	Yes
Advt.in conference website/SIRC Journal	Yes	Yes	Yes	Yes
Time slot on the stage for 15 minutes	Yes	Yes	No	No

	GOLD SPONSOR ₹ 15 lakhs	SILVER SPONSOR ₹ 10 lakhs	EMERALD SPONSOR ₹ 7.5 lakhs	PEARL SPONSOR ₹ 5 lakhs	FOOD SPONSOR ₹ 25 lakhs
Acknowledgement of Side Backdrops	No	No	No	No	No
Logo on Backdrop of Stage	No	No	No	No	Yes
Full Page Colour Advertisement in Souvenir	Yes	Yes	Yes (Black /White)	No	Yes
Standeess outside Conference Hall	2	1	1	1	5 (in Lunch Area)
Complimentary Registration of Delegates	4	2	1	1	3
Inserting of Literatures inside the Conference Kit	Yes	Yes	No	No	Yes
Acknowledgements in Press releases	No	No	No	No	No
Free allotment of Exhibition Stall	One 3x2 stall	No	No	No	No
Announcement through MOC-Twice a day	Yes	Yes	No	No	Yes
Felicitation of Key Person	Yes	Yes	Yes	Yes	Yes
Advt.in conference website/SIRC Journal	Yes	Yes	Yes	Yes	Yes

Bank Account Details for the Conference

Account Name : 54th Regional Conference of SIRC of ICAI
 A/c No. : 110065608730
 Account Type : Savings
 Bank : Canara Bank
 Branch : Nungambakkam, Chennai - 600034
 IFSC Code : CNRB0016018
 GST No. of SIRC of ICAI: 33AAAAT7798M2ZP

For queries Contact:

SIRC of ICAI
Dr. T. Paramasivan
 Additional Director (Tech.)
 Ph: +91 44 3021 0321
 Mob: +91 80560 11449
 Email: tparamasivan@icai.in
 Web: www.sirc-icai.org

Hyderabad Branch of SIRC of ICAI

Mrs. Uma Suresh,
 Senior Executive Officer
 PH: +91 040 29707026
 Mob: +91 9290791701
 Email: uma.suresh@icai.in
 Web: www.hydcicai.org

54TH REGIONAL CONFERENCE TRAIN DETAILS

54 th REGIONAL CONFERENCE OF SIRC OF ICAI DATE 9 & 10/DEC/2022

TRAIN LIST

Train	FROM CHENNAI	From	Dep.	To	Arr.	Travel	RUNNING STATUS
12603	HYDERABAD EXPRESS	MAS	16:45	HYB	05:45	13:00	Daily
12759	CHARMINAR EXPRESS	MAS	17:45	HYB	07:00	13:50	Daily
17651	KACHEGUDA EXPRESS	MAS	16:40	KCG	07:55	14:30	Daily
Train	FROM COIMBATORE	From	Dep.	To	Arr.	Travel	
17229	SABARI EXPRESS	CBE	16:35	SC	12:40	20:00	Daily
12790	KACHEGUDA SF EXPRESS	CBE	03:55	KCG	23:40		sun,thu
12647	KONGU SF EXPRESS	CBE	16:15:00	KCG	10:40		sun
7190	secundrabad spl Fare	CBE	03:30	SEC	23:30		SUN
Train	FROM MYSORE	From	Dep.	To	Arr.	Travel	
12786	KACHEGUDA SF EXPRESS	MYS	15:15	KCG	05:40	10:00	Daily
12975	JAIPUR SF EXPRESS	MYS	10:30	KCG	01:40	15:50	THU,SAT
Train	FROM BANGALORE	From	Dep.	To	Arr.	Travel	
12975	JAIPUR SF EXPRESS	BNC	11:11	KCG	01:41		THU,SAT
12786	KACHEGUDA SF EXPRESS	BNC	17:55	KCG	05:40		Daily
22691	HAZRAT NIZAMUDDIN RAJDHANI EXPRESS	BNC	20:00	SEC	07:30		Daily
12649	KARNATAKA SAMPARK KRANTI EXPRESS	YPR	13:50	KCG	08:20		
17604	KACHEGUDA EXPRESS	YPR	16:20	KCG	05:00		daily
12251	WAINGANGA SF EXPRESS	YPR	23:40	KCG	10:50		
16569	KACHEGUDA EXPRESS	YPR	14:20	KCG	03:30		FRI
12193	JABALPUR SF EXPRESS	YPR	15:50	KCG	03:30		SUN
19302	DR.AMBEDKAR NAGAR WEEKLY EXPRESS	YPR	15:50	KCG	07:00		TUS
22683	LUCKNOW SF EXPRESS	YPR	23:40	KCG	10:00		MON
15024	GORAKHPUR EXPRESS	YPR	23:30	KCG	10:40		THU
18112	TATANAGAR WEEKLY EXPRESS	YPR	24:30:00	SEC	05:55		
12736	secundrabad GARIB RATH EXPRESS	YPR	16:15	SEC	04:25		MON,THU,SAT
12592	GORAKHPUR SF EXPRESS	YPR	17:20	SEC	05:55		MON
22534	GORAKHPUR SF EXPRESS	YPR	23:40	SEC	11:05		WED
12213	DELHI SARAI ROHILLA AC DURONTA EXPRESS	YPR	23:40	SEC	08:45		SAT
12647	KONGU SF EXPRESS	YPR	11:55	KCG	10:50		SUN
Train	FROM VISAKHAPATNAM	From	Dep.	To	Arr.	Travel	
18045	EAST COST EXPRESS	VSKP	03:35	HYD	17:45		Daily
12727	HYDERABAD GODAVARI SF EXPRESS	VSKP	17:20	HYD	06:10		Daily
8585	MAHBUBNAGAR SPICALFARE SPICAL	VSKP	17:35	KCG	08:10		TUS
12861	KACHEGUDA SF EXPRESS	VSKP	18:40	KCG	07:25		Daily
22849	SECUNDERABAD WEEKLY SF EXPRESS	VSKP	01:30	SEC	02:10		THU
7029	SECUNDERABAD SPECIAL FARE SPECIAL	VSKP	03:15	SEC	16:15		SUN
22882	PUNE SUPERFAST EXPRESS	VSKP	16:15	SEC	16:00		WED
12773	SECUNDERABAD AC SUPERFAST EXPRESS	VSKP	05:45	SEC	18:00		THU
12805	LINGAMPALLI JANMABHOOMI SF EXPRESS	VSKP	06:20	SEC	18:20		Daily
18503	SAINAGAR SHIRDI EXPRESS	VSKP	08:20	SEC	20:30		THU
18111	YESVANTAPUR WEEKLY EXPRESS	VSKP	08:55	SEC	21:00		FRI
12514	SECUNDERABAD SUPERFAST EXPRESS	VSKP	17:55	SEC	03:00		FRI
17015	VISAKHA EXPRESS	VSKP	16:30	SEC	07:30		Daily
8579	SECUNDERABAD SPECIAL FARE SPECIAL	VSKP	19:00	SEC	08:20		WED
12783	SECUNDERABAD AC SUPERFAST EXPRESS	VSKP	19:00	SEC	07:10		SUN
22203	SECUNDERABAD AC DURONTA EXPRESS	VSKP	19:50	SEC	06:05		SUN,TUE,THU
20809	NAGAVALI EXPRESS	VSKP	20:00	SEC	07:55		SUN,MON,FRI
20811	HAZUR SAHIB NANDED SF EXPRESS	VSKP	20:00	SEC	07:55		TUS,WED,SAT
12739	Secundrabad GARIB RATH EXPRESS	VSKP	20:40	SEC	08:10		Daily
11020	KONARA EXPRESS	VSKP	22:25	SEC	11:00		Daily
12703	FALAKNUMA SF EXPRESS	VSKP	21:20	SEC	10:10		Daily
18519	MUMBAI LTT EXPRESS	VSKP	23:20	SEC	12:55		Daily
Train	FROM HUBLI	From	Dep.	To	Arr.	Travel	
17022	DA GAMA HYDERABAD WEEKLY EXPRESS	UBL	14:30	HYD	07:20		FRI
17319	HYDERABAD EXPRESS	UBL	21:00		10:45		Daily
18048	KACHEGUDA AMARAVATI EXPRESS	UBL	12:00	KCG	05:00		SUN,TUE,THU,FRI
17226	KACHEGUDA AMARAVATI EXPRESS	UBL	13:20	KCG	05:00		Daily
12649	KARNATAKA SAMPARK KRANTI EXPRESS	UBL	20:50	KCG	08:20		SUN,MON,WED,FRI,SAT
17321	DA GAMA JASIDIH WEEKLY EXPRESS	UBL	10:55	SEC	23:35		FRI
Train	FROM TIRUPATHI	From	Dep.	To	Arr.	Travel	

7644	HYDERABAD SPECIALFARE SPECIAL	TPTY	15:00	HYD	05:00	TUE
7510	HYDERABAD SPECIALFARE SPECIAL	TPTY	23:50	HYD	12:30	SUN
16354	KACHEGUDA WEEKLY EXPRESS	TPTY	12:35AM	KCG	13:25	SUN
12707	ANDHRA PRADESH SAMPARK KRANTI EXPRESS	TPTY	05:30	KCG	16:30	MON,WED,FRI
16733	RAMESWARAM OKHA EXPRESS	TPTY	11:40	KCG	23:30	SAT
7605	AKOLA SPECIAL FARE SPECIAL	TPTY	12:30PM	KCG	01:40	FRI
7614	KACHEGUDA SPECIALFARE SPECIAL	TPTY	15:00	KCG	04:00	WED
12769	SEVEN HILLS SF EXPRESS	TPTY	15:40	KCG	03:30	MON,FRI
12765	AMRAVATI SF EXPRESS	TPTY	15:40	KCG	03:50	TUE,SAT
12798	VENKATADRI SF EXPRESS	TPTY	18:35	KCG	06:20	Daily
7642	HAZUR SAHIB NANDED SF EXPRESS	TPTY	23:50	KCG	10:42	TUE
17229	SABARI EXPRESS	TPTY	12:10	SEC	12:20	Daily
17405	KRISHNA EXPRESS	TPTY	05:50	SEC	08:25	Daily
7637	AURANGABAD SPECIALFARE SPECIAL	TPTY	07:00	SEC	20:00	SUN
17417	SAINAGAR SHIRDI WEEKLY EXPRESS	TPTY	08:30	SEC	20:00	TUE
7192	SECUNDERABAD SPECIAL FARE SPECIAL	TPTY	16:40	SEC	07:25	WED
2763	SECUNDERABAD SF SPECIAL FARE SUMMER SPECIAL	TPTY	17:00	SEC	05:45	SUN
12763	PADMAVATHI SF EXPRESS	TPTY	17:00	SEC	05:45	MON,TUE,WED,FRI,SAT
12731	SECUNDERABAD SPECIAL FARE SPECIAL	TPTY	17:00	SEC	07:25	SUN,THU
12793	RAYALASEEMA SF EXPRESS	TPTY	17:30	SEC	05:55	Daily
12733	NARAYANADRI SF EXPRESS	TPTY	18:25	SEC	05:35	Daily
7608	PURNA SPECIAL FARE SF SPECIAL	TPTY	20:15	SEC	08:50	TUE
17651	KACHEGUDA SPECIAL	E	20:10	KCG	07:55	Daily

LIST OF HOTELS NEAR SHILPAKALAVEDIKA

SNO	HOTEL NAME	ADDRESS	CONTACT NO	EMAIL-ID	WEBSITE	TARRIF (Rs)
1	PEARL CITY JUBILEE	Plot No: 63, Jubilee Enclave Rd, Jubilee Enclave, HITEC City, Hyderabad, Telangana 500081	9100226669	pearlcityhospitalityservice@gmail.com	https://hotelpearlcity.com/	2000+tax
2	OYO TOWN HOUSE	Plot No: 30, Jubilee Enclave, HITEC City, Hyderabad, Telangana 500081	8341768477	deviinn99@gmail.com	https://www.ovorooms.com	1660
3	I-STAYhotels.com	2-91/30/1 F1 Whitefields Lane, Opposite Jayabheri Silicon County, Hyderabad, Telangana-500081	7075491112	hitec_mgr@istayhotels.in	www.istayhotels.in	2500
4	HOTEL WHITE FIELDS	plot no. 5, White Field Rd, Venkat Enclave, Whitefields, HITEC City, Kondapur, Telangana 500084	9393503456	hotelwhitefields@gmail.com	No Website	3000+tax
5	RESTER SELECT	2-91/14/8, White Fields, Kondapur, Hitec City, Hyderabad, Telangana-500084	9640553456	fo.rshhy@resterhotels.com	resterhotels.com	2300+tax
6	HOTEL MINERVA	Door No. 2, Survey No. 13, 91/4, Hitech City Rd, adjacent to Jayabheri Silicon Towers, Kondapur, Hyderabad, Telangana 500084	9000294548	saleskpr@minervagrand.com	www.minervahotels.in	4000+tax
7	NERA REGENCY	10&11, Vittalrao Nagar, Image Hospital Lane, Madhapur, Hyderabad, Telangana 500081	7207506777	sampath.neraregency@gmail.com	www.nerahospitality.com	1600+tax
8	HOTEL RISE & SHINE	216B, Road No 2 Sriram Nagar Colony Masjid Banda Road Kondapur, Hyderabad, Telangana 500084	8977725341	hotelriseandshine2021@gmail.com	No Website	1100
9	SRI SAHASRA GUEST INN	Plot No: 1-72/3/6/14, HP Gas Godown Line, Near AIG Hospital, PJR Nagar, Gachibowli, Hyderabad-500032	9949565777	nareshpalakollu@gmail.com	No Website	1700
10	SIRI INN	Image Hospital Road GAFOORNAGAR, MADHAPUR BESIDE FRESHLIVING APARTMENTS, above RELAINCE SMART, Hyderabad, Telangana 500081	9849563056	hotelsiriinn@gmail.com	https://www.siriinn.com	1500+
11	HOTEL PRIDE INN	1-90/7/B/385-8A, Patrika Nagar, HITEC City, Madhapur, Telangana 500081	9100216669	prideinn1@gmail.com	No Website	1600+tax
12	TRIDENT HOTEL	Survey No.64, Hitech City Main Rd, near Cyber Towers, Jubilee Enclave, HITEC City, Madhapur, Telangana 500081•040 6623 2323	8886048732	manas.prakhar@tridenthotels.com	https://www.tridenthotels.com	10000+tax
13	AVASA	Survey No. 64, 15, 24, 25 & 26, Hitech City Rd, HUDA Techno Enclave, HITEC City, Hyderabad, Telangana 500081•040 6728 2828	9666551217	basil@hotelgreenpark.com	http://hotelavasa.com	7500+tax
14	HOTEL SHILPARAMAM GUEST HOUSE	#404, 4th Floor, Gayathri Heights, Jubilee Enclave, Madhapur, Telangana-500081	7893664384	jbhpt@gmail.com	No Webiste	2000+tax
15	THE WESTIN	Raheja IT Park, HUDA Techno Enclave, HITEC City, Madhapur, Telangana 500081•040 6767 6767	8008302181	ankur.kaushal@westin.com	https://westin.marriott.com/	15000+tax

16	RED FOX HOTEL	Survey No. 64, Plot No. 2, Hitech City Main Rd, HITEC City, Madhapur, Telangana 500081•040 4448 4848	767488890	Ados.hy@lemontreehotels.com	https://www.lemontreehotels.com	10000+tax
17	HOTEL B PLUS L	sy no . 37 & 38., plot no 66 & 67, Jubilee Enclave Rd, Jubilee Enclave, HITEC City, Hyderabad, Telangana 500081•098660 01234	9949623740	sales@bplusl.in	http://www.bplusl.in	4500+tax
18	IBIS	Plot 3/2, near Cyber Towers, Sector II, HUDA Techno Enclave, HITEC City, Hyderabad, Telangana 500081•040 3009 3009	7337367640	h6589-sl4@accor.com	https://all.accor.com	6200+tax
19	FABHOTEL HILL VIEW II	Arch, Plot No:64 lane, next to Shilparamam, Jubilee Enclave, Madhapur, Telangana 500032•070424 24242	9654060473	preetichoudhary@fabhotels.com	https://www.fabhotels.com	1500
20	TREEINN HYTECHS HOTEL	Street#5, behind Medicover Hospital, Patrika Nagar, HITEC City, Hyderabad, Telangana 500081•099890 88488	9989088488	No Mail Id	No Website	2200+tax
21	IHG HOTEL	Survey No. 35 Phoenix Avance Business Park, HITEC City, Hyderabad, Telangana 500081•040 7133 0330	7995559928	nagesh.yeldi@hiexpress.com	https://www.ihg.com	4000+tax
22	HOTEL AKOYA	Street No-2, Patrika Nagar, HITEC City, Madhapur, Telangana 500081	No Phone	No Mail Id	No Website	3500+
23	SWAGATH-DE ROYAL	Kothaguda Cross Road Cyberabad, Gachibowli - Miyapur Rd, Hyderabad, Telangana 500081•092480 04600	9246004800	resswagathhotel@gmail.com	https://www.swagathderoyal.in	4000
24	HOTEL RAIN TREE	Opp: Medicover Hospital, plot 14 & 15, Patrika Nagar, HITEC City, Hyderabad, Telangana 500081•077992 57333	9849010465	arzameshkumar@gmail.com	No Website	2800+tax
25	HOTEL HILL VIEW	Plot No 64, Jubilee Enclave, Hyderabad - 500081	9948778600	booking@hillview.in	https://www.hillview.in	2000+tax
26	OYO 74221 SK First Transit Hotel Hyderabad	CHECK AV Samad Complex, 20-79/1/1, Srinagar - Kanyakumari Hwy, near International Airport, Bus Stand Colony, R B Nagar, Shamshabad, Hyderabad, Telangana 501218	0124 620 1613			2485
27	kamat lingapur hotel	1-10-44/2, Old Patigadda, Chikoti Gardens, Begumpet, Hyderabad, Telangana 500016	9705066000	reserve@kamatlingapur.co.in	https://www.kamatlingapur.co.in	
28	golden point hotel masab	10-4-/A/12/1, Masab Tank Road, Shastri Nagar Colony, Masab Tank, Hyderabad, Telangana 500028	9703334307	hotelgoldenpointresidency@gmail.com		
29	OYO 75986 Grandeur by Orbit Hotels	8-3-945, Beside New Science College Opp Chennai Shopping Mall, Ameerpet, A/1/1, New Science College Ln, Nagarjuna Nagar colony, Yella Reddy Guda, Hyderabad, Telangana 500073	040-44354646	hotelgrandeurhyd@gmail.com , reservationshgh@gmail.com		
30	swagath de royal	Kothaguda Cross Road Cyberabad, Gachibowli - Miyapur Rd, Hyderabad, Telangana 500081	092480 04600	resswagathhotel@gmail.com		4500+tax
31	Katriya Hotel & Towers	8, Raj Bhavan Rd, Somajiguda, Hyderabad, Telangana 500082	040 2332 5678 , +91 7799901628	info@katriyahotel.com		3499+tax
32	pearl residency hote	11-5-431, Red Hills, Lakdikapul, Hyderabad, Telangana 500004	093228 00100			2500
33	New Hotel Suhail	4-1-527, behind G.P.O, Troop Bazaar, Abids, Hyderabad, Telangana 500001	040 6666 0299	info@newhotelsuhail.com		1792
34	Guest Inn Suites	8-2, 438/2, Rd Number 4, Zahara Nagar, Banjara Hills, Hyderabad, Telangana 500034	040-23357716	marketing@guestinnsuites.com		2326
35	Minerva Grand	8-2-616, Rd Number 11, near HSBC Call Centre, Mithila Nagar, Banjara Hills, Hyderabad, Telangana 500034	040 6612 7373	feedback@minervahotels.in		4000+tax
36	FabHotel Tanisha	D.No, 8-3-945/A/6/1, Srinagar Colony Main Rd, Nagarjuna Nagar colony, Ameerpet, Hyderabad, Telangana 500082	040 -23739099	info@tanishahotels.com		
37	OYO Flagship 983 Hotel Surya Residen	Police Station, Plot No. 71212/P/1, Shivbagh Near SR Nagar, Ameerpet, Hyderabad, Telangana 500016	0124 620 1614			2106
38	Hotel New Sree Krishna Residency	D No 7-1-397/119, MIG - 3/A, SR Nagar Main Rd, Sanjeeva Reddy Nagar, opposite Community Hall, Hyderabad, Telangana 500038	040 2380 8182	info@srikrishnainn.com		2500
39	Hotel Rukmini Riviera	Dwaraka Compund, Lakdikapul Rd, Lakdikapul, Hyderabad, Telangana 500004	040 6678 5566		www.rukminiriviera.com	2500+tax
40	Hotel Royal Grand	No. 5-8-230/4, Nampally, opposite Railway Station, Hyderabad, Telangana 500001	099495 74115			2000

41	Hotel Haridwar	4-6-464, Sultan Bazar Rd, near Women's College, Esamiya Bazaar, Koti, Hyderabad, Telangana 500027	090326 10000	sales@hotelharidwar.com, www.vishal@hotelharidwar.com	2500
42	Hotel Geetanjali	4-1-938, New Marketing Complex, 26/A, Tilak Rd, Sultan Bazar, Abids, Hyderabad, Telangana 500001	099081 37666		1120
43	Time Square - The Landmark Hotel	Ground Floor, Clock Tower, Opp, 8 1-1, SD Road, Secunderabad, Telangana 500003	040 4222 2222	sales@timesquare.co.in	3500
44	BELSONS TAJ MAHAL HOTEL	Patny Centre, 82, Main Guard Road, Opp.Parade Ground, Behind M C H Swimming Pool, Secunderabad, Telangana 500003	040 27810810	belsonstaj@gmail.com	2000+tax
45	Treebo Trend Wood Bridge Grand	AC Guards Rd, Red Hills, Lakdikapul, Hyderabad, Telangana 500004	093228 00100		2245
46	Best Western Ashoka (Hotel & AC Ban	Metro Station 6-1, 70, Lakdikapul Rd, near to Lakdikapul, Hyderabad, Telangana 500004	7306000222	info@bestwesternashoka.com	4764+tax
47	The Grand Solitaire Hotel	Karan Hotel, 1-2-261/1, SD Road, Kalasiguda, Secunderabad, Telangana 500003	099513 33999		2000+tax
48	Hotel dwaraka Palace	CF47+4MM, Telephone Bhavan Rd, Taj Enclave, Lakdikapul, Hyderabad, Telangana 500001	040 23237921		1800+tax
49	Hotel Minerva Grand	3-6-199/1, near Minerva hotel, AP State Housing Board, Himayatnagar, Hyderabad, Telangana 500029	082507 09073		4000+tax
50	Minerva Grand Banjara	Minerva Grand Banjara - Door No. 8-2-616, opp : Care Hospital, Road No. 11, Banjara Hills, Hyderabad, Telangana 500034	9,65,25,99,963		4000+tax
51	Amrutha Castle	5-9-16, NH 44, opposite State Secretariat, Ambedkar Colony, Khairatabad, Hyderabad, Telangana 500063	040 4443 3888		3500+tax
52	Hotel Urvasi	6-3-665-A-1, Opp. NIMS Hospital, Punjagutta Road, Punjagutta, Hyderabad, Telangana 500082	0124 620 1614		2500
53	Hotel ik London residency	6-3-656, Kapadia Ln, Sangeet Nagar, Somajiguda, Hyderabad, Telangana 500082	040 6728 5777		2700

NEW PUBLICATION

Technical Guide on Audit of Charitable Institutions under Section 12A of the Income-tax Act, 1961



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

Implementation Guide for Audit Quality Maturity Model Version 1.0 (AQMM v1.0)



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

APPEAL FOR CONTRIBUTION TO THE C.A. BENEVOLENT FUND (CABF)



CHARTERED ACCOUNTANTS' BENEVOLENT FUND (CABF)

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

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

During Covid pandemic, hundreds of our members have lost their battle and many others are struggling hard to pass through this difficult time. The impact is deep and has certainly shattered their dreams. The Institute through the CABF has tried to help our members in distress.

Since September 2020, about Rs.17 Crores have been released as Financial Assistance for Treatment of CORONA Disease and also through one-time Ex-gratia/Monthly/Medical financial assistance to Members or their dependents.

With a view to provide better financial support to our needy members or to their dependents, our humble appeal to members to kindly enroll themselves as Life Members of the Fund by making one-time payment of Rs.10,000/- and those who are already life Members can further contribute voluntarily any amount for the noble cause. The Contribution is eligible for tax exemption under Section 80G of the Income Tax Act

Voluntary contributions / donations are also accepted from the Family Trusts of Chartered Accountants, which are managed and regulated by the members of the ICAI, for meeting the expenditure in connection with grant of financial assistance to the members of the ICAI and to their dependent(s) as per criteria laid down by the CABF.

A small contribution with a big heart from each member would facilitate grant of a good amount of financial assistance to needy and suffering members / dependents of members of the profession to mitigate their hardship during unfortunate circumstances.

Links for Contribution



Life Member:

<https://cabf.icai.org/lifeMember>

Voluntary Contribution:

<https://cabf.icai.org/voluntaryMember>



Contributions can also be made directly through NEFT / RTGS

Name of A/c	Chartered Accountants Benevolent Fund
Name of Bank	Axis Bank Ltd.,
Branch	Swasthya Vihar Branch
A/c No.	913010046844303
IFS Code	UTIB0000055



Let's be a part of this Noble Mission for extending helping hand to our more and more professional colleagues during unfortunate circumstances

CA. China Masthan Talakayala
Chairman, SIRC of ICAI

CA. Naresh Chandra Gelli
Secretary, SIRC of ICAI

Corporate Law

Contributed by CA. M. Asir Raja Selvan, Chennai

Corporate Law Update – August 2022

The following are the important updates in Companies Act, 2013 from 25th August 2022 to 28th September 2022

I. Extension of time for filing e -Form DIR-3 KYC & Web form DIR-3 KYC-WEB – Due for FY 2022-23

The Ministry of Corporate Affairs (MCA) vide its General Circular No.9/22 dated 28th September 2022 extended the timeline for filing KYC forms without payment of fee.

As per this circular, it has been decided to allow filing of e-form DIR-3-KYC and Web form DIR-3-KYC WEB of FY 2022-23 without fees up to 15th October 2022.

II. Companies (Appointment and Qualification of Directors) 3rd Amendment Rules, 2022

G.S.R. 662(E) - In exercise of the powers conferred under second proviso to sub-section(1), sub-section (4), clause (f) of sub-section (6) of section 149, sub-sections (3) and (4) of section 150, section 151, sub-section (5) of section 152, section 153, section 154, section 157, section 160, sub-section(1) of section 168 and section 170 read with section 469 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules further to amend the Companies (Appointment and Qualification of Directors) Rules, 2014, namely: -

- (1) These rules may be called the Companies (Appointment and Qualification of Directors) Third Amendment Rules, 2022.
- (2) They shall come into force on the date of their publication in the Official Gazette. (29th August 2022)

Key Changes in the Companies (Appointment and Qualification of Directors) Rules, 2014, are

The e-form DIR-3-KYC has been substituted with police jurisdiction as additional data input and both DIR – 3 KYC & web-form DIR-3-KYC-WEB has to be done through V3 portal.

III. Companies (Acceptance of Deposits) Amendment Rules, 2022

G.S.R.663(E) - In exercise of the powers conferred by clause (31) of section 2, section 73 and section 76 read with sub-sections (1) and (2) of section 469 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules further to amend the Companies (Acceptance of Deposits) Rules, 2014, namely:-

- (1) These rules may be called the Companies (Acceptance of Deposits) Amendment Rules, 2022.
- (2) They shall come into force on the date of their publication in the Official Gazette. (29th August 2022)

Key Changes in the Companies (Acceptance of Deposits) Rules, 2014 are

In Rule 16, after the words “auditor of the company” the following shall be inserted

“and declaration to that effect shall be submitted by the auditor in Form DPT-3”

The e-form DPT-3 and DPT-4, has been substituted with new forms

IV. Companies (Specification of definition details) Amendment Rules, 2022

G.S.R. 700(E) - In exercise of the powers conferred by sub-sections (1) and (2) of section 469 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules further to amend the Companies (Specification of Definition Details) Rules, 2014, namely:-

- 1)These rules may be called the Companies (Specification of definition details) Amendment Rules, 2022.
- 2)They shall come into force on the date of their publication in the Official Gazette. (15th September 2022)

Key Changes in the Companies (Specification of Definition Details) Rules, 2014 is

In Rule 2, in sub-rule (1), for clause (t), the following clause shall be substituted

“(t) For the purposes of sub-clause (i) and sub-clause (ii) of clause (85) of section 2 of the Act, paid up capital and turnover of the small company shall not exceed Rs.4 Cr and Rs.40 Cr respectively.”

V.Companies (Corporate Social Responsibility Policy) Amendment Rules, 2022

G.S.R.715 (E) - In exercise of the powers conferred under section 135 and sub-sections (1) and (2) of section 469 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules further to amend the Companies (Corporate Social Responsibility Policy) Rules, 2014, namely:-

1)These rules may be called the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2022.

2)They shall come into force on the date of their publication in the Official Gazette. (20th September 2022)

Key Changes in the Companies (Corporate Social Responsibility Policy) Rules, 2014 is

In Rule 3, (i) in sub-rule (1), after the proviso, the following proviso shall be inserted, namely: -

“Provided further that a company having any amount in its Unspent Corporate Social Responsibility Account as per sub-section (6) of section 135 shall constitute a CSR Committee and comply with the provisions contained in sub-sections (2) to (6) of the said section.”

In rule 4, for sub-rule (1), the following sub-rule shall be substituted, namely: -

“(1) The Board shall ensure that the CSR activities are undertaken by the company itself or through, -

(a) a company established under section 8 of the Act, or a registered public trust or a registered society, exempted under sub-clauses (iv), (v), (vi) or (via) of clause (23C) of section 10 or registered under section 12A and approved under 80 G of the Income Tax Act, 1961 (43 of 1961), established by the company, either singly or along with any other company; or

(b) a company established under section 8 of the Act or a registered trust or a registered society, established by the Central Government or State Government; or

(c) any entity established under an Act of Parliament or a State legislature; or

(d) a company established under section 8 of the Act, or a registered public trust or a registered society, exempted under sub-clauses (iv), (v), (vi) or (via) of clause (23C) of section 10 or registered under section 12A and approved under 80 G of the Income Tax Act, 1961, and having an established track record of at least three years in undertaking similar activities.

Explanation - For the purpose of clause (c), the term “entity” shall mean a statutory body constituted under an Act of Parliament or State legislature to undertake activities covered in Schedule VII of the Act.’

In rule 8, in sub-rule (3), clause (c), shall be substituted, namely: -

(c) A Company undertaking impact assessment may book the expenditure towards Corporate Social Responsibility for that financial year, which shall not exceed 5% 2% of the total CSR expenditure for that financial year or fifty lakh rupees, whichever is less higher.

In the said rules, for Annexure-II, the following Annexure shall be substituted, namely:-

“ANNEXURE -II

FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD’S REPORT FOR FINANCIAL YEAR COMMENCING ON OR AFTER 1ST DAY OF APRIL 2020

1. Brief outline on CSR Policy of the Company.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

5. (a) Average net profit of the company as per sub-section (5) of section 135.

(b) Two percent of average net profit of the company as per sub-section (5) of section 135.

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.

(d) Amount required to be set-off for the financial year, if any.

(e) Total CSR obligation for the financial year [(b)+(c)-(d)].

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).

(b) Amount spent in Administrative Overheads.

(c) Amount spent on Impact Assessment, if applicable.

(d) Total amount spent for the Financial Year [(a)+(b)+(c)].

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount remaining to be spent in succeeding financial years. (in Rs.)		Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of transfer.		
1.								
2.								
3.								
	TOTAL							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes No

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl.No	Short particulars of the property or asset(s) [including complete address and location of the property	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135.

Sd/- (Chief Executive Officer or Managing Director or Director)	Sd/- (Chairman CSR Committee)	Sd/- Person specified under clause (d) of sub-section (1) of section 380 of the Act (Wherever applicable).
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FEMA

Contributed by CA G. Murali Krishna.

FEMA Updates for the month of Oct' 2022

I. Rupee Drawing Arrangement - Enabling Bharat Bill Payment System (BBPS) to process cross-border inbound Bill Payments

Vide A.P. (DIR Series) Circular No. 14, dated 15th September 2022 RBI, as announced in Para 6 of the Statement on Developmental and Regulatory Policies issued on August 05, 2022, decided to allow foreign inward remittances received under the Rupee Drawing Arrangement (RDA), to be transferred to the KYC compliant bank account of the biller (beneficiary) through Bharat Bill Payment System (BBPS), subject to the conditions mentioned in Para 3 of A.P. (DIR Series) Circular No.120 dated April 10, 2014.

Please refer to the aforesaid circular for further information.

II.FEMA Case Law:

STERLITE INDUSTRIES (INDIA) LTD & OTHERS VERSUS SPECIAL DIRECTOR, ENFORCEMENT DIRECTORATE

Facts of the Case:

1.The petitioner company remitted an amount of USD 43.5 Mn in November 2000, and acquired a Netherlands based company under Overseas Direct Investment Regulations as applicable at that time.

2. Respondent (Special Director, ED) issued show cause notice in June 2008, that the petitioner contravened sections 6(3) read with Rules 2,5,6 and 9 of FEM (Transfer or Issue of any Foreign Security) Regulations, 2000, alleging that prior approval of RBI was not sought while acquiring the overseas entity.

3. Petitioners provided required documents / information to respondent and the adjudication proceedings were continuing.

4. Meanwhile, in July 2008, the petitioners made an application before the Compounding Authority of RBI, being Chief General Manager, for compounding the contraventions.

5. After due process, the compounding order was passed by the compounding authority on November 20, 2008, subject to payment of compounding fee.

6. The petitioners paid the compounding fee on the very next day, November 21, 2008, and requested the compounding authority to inform the respondent about the compounding as provided in Compounding Rules.

7. The respondent passed adjudication order on the same day, November 21, 2008, without considering the compounding order.

8. Petitioners filed writ petition in High Court alleging that respondent does not have jurisdiction to pass the order as the petitioners were discharged of the contraventions immediately after the compounding order was passed.

9. Respondent contended that petitioners have never informed that a compounding application was made even when they met multiple times during the proceedings. They also contended that the allegations were accepted by the petitioners in their compounding application and that the compounding authority did not give an opportunity to them for their comments when the compounding order was passed.

Held that:

a. The petitioners stand discharged of the contraventions once they are compounding by appropriate compounding authority. In this case, there is a difference of one day between the date of compounding order and adjudication order, and it is sufficient to confirm that compounding order was passed before the adjudication order.

b. The petitioners cannot be held to be at fault if the compounding authority did not inform the adjudicating authority about the compounding as per the compounding rules.

Note: The requirement of No Objection from ED for the cases under investigation by ED came with effect from February 2017 and so it was not applicable for above case.

III. Update on Compounding Orders issued under FEMA Regulations:

a. M/s. I.T.T.S.P.A. Indian Project Office - BS-VI Project of IOCL

Regulation	Regulation 4(f) of Exchange Management (Establishment in India of a branch office or a liaison office or a project office or any other place of business) Regulations, 2016 notified vide Notification No. FEMA.22(R)/2016-RB dated March 31, 2016
Contravention	Failure to comply with the conditions specified for project office such as i. project should be funded directly by inward remittance from abroad or ii. project should be funded by a bilateral or multilateral International Financing Agency or iii. project has been cleared by an appropriate authority or iv. a company or entity in India awarding the contract has been granted term loan by a Public Financial Institution or a bank in India for the Project.
Date of Order	17-11-2021
Compounding Fee	₹ 4,38,400

a. M/s. JSC OGCC KAZSTROY SERVICE - Dabhol Bangalore Pipeline Project

Regulation	Regulation 4(l) of Exchange Management (Establishment in India of a branch office or a liaison office or a project office or any other place of business) Regulations, 2016 notified vide Notification No. FEMA.22(R)/2016-RB dated March 31, 2016
Contravention	Failure to submit Annual Activity Certificate (AAC) within the stipulated time period to the Authorised Dealer Category-bank and the Director General of Income Tax (International Taxation), Drum Shape Building, I.P. Estate, New Delhi 110002
Date of Order	21-10-2021
Compounding Fee	₹ 1,00,000

b. M/s. Redpine Signals INC

Regulation	Regulation 4(b) of Exchange Management (Establishment in India of a branch office or a liaison office or a project office or any other place of business) Regulations, 2016 notified vide Notification No. FEMA.22(R)/2016-RB dated March 31, 2016
Contravention	Engaged in activity not permissible for branch or liaison office in India by a person resident outside India
Date of Order	28-09-2021
Compounding Fee	₹ 50,019

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GOODS AND SERVICES TAX

Contributed by CA. G.Saravana Kumar, Madurai.

GST UPDATES

CIRCULAR UPDATES

Guidelines for arrest and Bail in relation to offences punishable under CGST Act 2017 - Instruction no. 02/2022-23 (GST-Investigation) dated 17.08.2022

Hon'ble Supreme Court of India in its judgment dated 16th August, 2021 in Criminal Appeal No. 838 of 2021, arising out of SLP (Crl.) No. 5442/2021 has made several observations on the above subject. Hence, the board has issued guidelines with respect to arrest under CGST Act, 2017. Summary of these guidelines are listed below:

1. Before placing a person under arrest, the legal requirements must be fulfilled. The reasons to believe to arrive at a decision to place an alleged offender under arrest must be unambiguous and amply clear. The reasons to believe must be based on credible material.
2. The arrest should not be made in routine and mechanical manner. Even if all the legal conditions precedent to arrest mentioned in Section 132 of the CGST Act, 2017 are fulfilled, that will not, ipso facto, mean that an arrest must be made
3. Once the legal ingredients of the offence are made out, the Commissioner or the competent authority must then determine if the answer to any or some of the following questions is in the affirmative:
 - a. Whether the person was concerned in the non-bailable offence or credible information has been received, or a reasonable suspicion exists, of his having been so concerned?
 - b. Whether arrest is necessary to ensure proper investigation of the offence?
 - c. Whether the person, if not restricted, is likely to tamper the course of further investigation or is likely to tamper with evidence or intimidate or influence witnesses?
 - d. Whether person is mastermind or key operator effecting proxy/ benami transaction in the name of dummy GSTIN or non-existent persons, etc. for passing fraudulent input tax credit etc.?
 - e. As unless such person is arrested, his presence before investigating officer cannot be ensured.

4. Arrest should, however, not be resorted to in cases of technical nature i.e. where the demand of tax is based on a difference of opinion regarding interpretation of Law. The prevalent practice of assessment could also be one of the determining factors while ascribing intention to evade tax to the alleged offender.

5. Procedure for arrest

a. Pr. Commissioner/Commissioner shall record on file that after considering the nature of offence, the role of person involved and evidence available, he has reason to believe that the person has committed an offence as mentioned in Section 132 and may authorize an officer of central tax to arrest the concerned person(s).

b. The provisions of the Code of Criminal Procedure, 1973 (2 of 1974) read with section 69(3) of CGST Act relating to arrest and the procedure thereof, must be adhered to. It is, therefore, advised that the Pr. Commissioner/Commissioner should ensure that all officers are fully familiar with the provisions of the Code of Criminal Procedure, 1973 (2 of 1974).

c. The arrest memo must be in compliance with the directions of Hon'ble Supreme Court in the case of D.K Basu vs State of West Bengal reported in 1997 (1) SCC 416 (see paragraph 35). Format of arrest memo has been prescribed under Board's Circular No. 128/47/2019-GST dated 23rd December, 2019.

d. The arrest memo should indicate relevant section (s) of the CGST Act, 2017 or other laws attracted to the case and to the arrested person and inapplicable provisions should be struck off. In addition

i. The grounds of arrest must be explained to the arrested person and this fact must be noted in the arrest memo;

ii. A nominated or authorized person (as per the details provided by arrested person) of the arrested person should be informed immediately and this fact shall be mentioned in the arrest memo;

iii. The date and time of arrest shall be mentioned in the arrest memo and the arrest memo should be given to the person arrested under proper acknowledgment.

e. Attention is also invited to Board's Circular No. 122/41/ 2019-GST dated 5th November, 2019 which makes generation and quoting of Document Identification Number (DIN) mandatory on communication issued by officers of CBIC to tax payers and other concerned persons for the purpose of investigation. Any lapse in this regard will be viewed seriously.

f. A woman should be arrested only by a woman officer in accordance with section 46 of Code of Criminal Procedure, 1973

g. Medical examination of an arrested person should be conducted by a medical officer in the service of Central or State Government and in case the medical officer is not available, by a registered medical practitioner, soon after the arrest is made. If an arrested person is a female, then such an examination shall be made only by or under supervision of a female medical officer, and in case the female medical officer is not available, by a female registered medical practitioner.

h. It shall be the duty of the person having the custody of an arrested person to take reasonable care of the health and safety of the arrested person.

i. Arrest should be made with minimal use of force and publicity, and without violence. The person arrested should be subjected to reasonable restraint to prevent escape.

6. Post Arrest Formalities

a. In cases, where a person is arrested under sub-section (1) of Section 69 of the CGST Act, 2017, for an offence specified under sub-section (4) of Section 132 of the CGST Act, 2017, the Assistant Commissioner or Deputy Commissioner is bound to release a person on bail against a bail bond. The bail conditions should be informed in writing to the arrested person and also on telephone to the nominated person of the person (s) arrested. The arrested person should also be allowed to talk to the nominated person.

b. The conditions will relate to, inter alia, execution of a personal bail bond and one surety of like amount given by a local person of repute, appearance before the investigating officer when required and not leaving the country without informing the officer. The amount to be indicated in the personal bail bond and surety will depend upon the facts and circumstances of each case, inter-alia, on the amount of tax involved.

c. If the conditions of the bail are fulfilled by the arrested person, he shall be released by the officer concerned on bail forthwith. However, only in cases where the conditions for granting bail are not fulfilled, the arrested person shall be produced before the appropriate Magistrate without unnecessary delay and within twenty-four hours of arrest.

d. In cases, where a person is arrested under sub-section (1) of Section 69 of the CGST Act, 2017, for an offence specified under sub-section (5) of Section 132 of the CGST Act, 2017, the officer authorized to arrest the person shall inform such person of the grounds of arrest and produce him before a Magistrate within twenty-four hours.

e. After arrest of the accused, efforts should be made to file prosecution complaint under Section 132 of the Act, before the competent court at the earliest, preferably within sixty days of arrest, where no bail is granted.

f. Every Commissionerate/Directorate should maintain a Bail Register containing the details of the case, arrested person, bail amount, surety amount etc.

INCOME TAX

Contributed by CA. Subramani V K, Erode.

Income tax Updates (October, 2022)

CA. Subramani V K, Erode

1. Statement to be furnished by producers of cinematograph films or persons engaged in specified activity: In exercise of the powers conferred by section 285B, read with section 295(2) (mma) of the Income-tax Act, 1961, the Central Board of Direct Taxes substituted rule 121A and Form 52A vide Notification G.S.R.697 (E) dated 14th September, 2022.

121A. Form of statement to be furnished by producers of cinematograph films or persons engaged in specified activity. – (1) The statement required to be furnished under section 285B by a person carrying on production of cinematograph film or engaged in specified activity, or both, shall be in Form No. 52A for each previous year;(2) Form No. 52A shall be furnished within sixty days from the end of the previous year;(3) For the purpose of section 285B, the prescribed authority shall be the Principal Director General of Income-tax (Systems) or the Director General of Income-tax (Systems), as the case may be, or any person authorised by the Principal Director General of Income-tax (Systems) or Director General of Income-tax (Systems);(4) Form No. 52A, shall be furnished electronically,– (i) under digital signature, if the return of income is required to be furnished under digital signature;(ii) through electronic verification code in a case not covered under clause (i).

2. Additional guidelines for removal of difficulties under section 194R (2) of the Income-tax Act, 1961: CBDT Vide Circular No.18/2022 dated 13th September, 2022 has given additional guidelines for removal of difficulties. Finance Act, 2022 inserted a new section 194R with effect from 1st July, 2022.

- The new section mandates a person, who is responsible for providing any benefit or perquisite to a resident, to deduct tax at source @10% of the value or aggregate of value of such benefit or perquisite, before providing such benefit or perquisite. The benefit or perquisite may or may not be convertible into money but should arise either from carrying out of business, or from exercising a profession, by such resident.
- This deduction is not required to be made, if the value or aggregate of value of the benefit or perquisite provided or likely to be provided to the resident during the financial year does not exceed twenty thousand rupees.
- The responsibility of tax deduction also does not apply to a person, being an Individual/Hindu Undivided Family (HUF) deductor, whose total sales / gross receipts / gross turnover from business does not exceed Rs.100 lakhs, or from profession does not exceed Rs.50lakhs, during the financial year immediately preceding the financial year in which such benefit or perquisite is provided by him.
- Sub-section (2) of section 194R of the Act authorises the Board to issue guidelines, for removal of difficulties, with the approval of the Central Government. These guidelines are required to be laid before each House of Parliament and are binding on the income-tax authorities and the person providing the benefit or perquisite.
- Accordingly, in exercise of the power conferred by sub-section (2) of section 194R of the Act, CBDT had issued guidelines in the form of the Circular no. 12 of 2022, dated 16th June, 2022. Subsequently, some more clarifications are requested by stakeholders on various issues. Accordingly, this Circular is also issued under sub-section (2) of section 194R to provide clarification on issues which will help to remove difficulties in implementation of this provision.
- It is clarified that this Circular is only for removing difficulties in implementation of provisions of section 194R of the Act and it does not impact the taxability of income in the hands of the recipient which shall be governed by the relevant provisions of the Act.

Guidelines

Question 1: Refer question No. 3 of the Circular No. 12 of 2022. If loan settlement/waiver by a bank is to be treated as benefit/perquisite, it would lead to hardship as the bank would need to incur the additional cost of tax deduction in addition to the haircut that he has taken. Will section 194R of the Act apply in such a situation?

Answer: It is true that waiver or settlement of loan by the bank may be an income to the person who had taken the loan. It is also true that subjecting such a transaction to tax deduction under section 194R of the Act would put extra cost on such bank, as this would require payment of tax by the deductor in addition to him taking a haircut already. Hence, to remove difficulty, it is clarified that one-time loan settlement with borrowers or waiver of loan granted on reaching settlement with the borrowers by the following would not be subjected to tax deduction at source under section 194R of the Act:

- (i) Public Financial Institution as defined in clause (72) of section 2 of the Companies Act 2013;
- (ii) Scheduled Bank as defined in clause (ii) of the Explanation to clause (viia) of sub-section (1) of section 36 of the Act;
- (iii) Cooperative bank (other than a primary agricultural credit society) as defined in the Explanation to sub-section (4) of section 80P of the Act;
- (iv) Primary co-operative Agricultural and Rural Development Bank as defined in the Explanation to sub-section (4) of section 80P of the Act;
- (v) State Financial Corporation being a financial corporation established under section 3 or section 3A or an institution notified under section 46 of the State Financial Corporation Act, 1951;
- (vi) State Industrial Investment Corporation being a Government company within the meaning of sub-section (45) of section 2 of the Companies Act, 2013, engaged in the business of providing long-term finance for industrial projects;
- (vii) Deposit taking Non-Banking Financial Company as defined in clause (e) of the Explanation 4 to section 43 B of the Act;

(ix) Systemically Important Non-deposit Taking Non-Banking Financial Company as defined in clause (g) of the Explanation 4 to section 43B of the Act;

(x) Public company engaged in providing long term finance for construction or purchase of houses in India for residential purpose and which is registered in accordance with the guidelines/direction issued by the National Housing Bank formed under National Housing Bank Act, 1987;

(xi) Asset Reconstruction Companies registered under section 3 of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (SRFAESI) Act, 2002.

As stated earlier, this clarification is only for the purposes of section 194R of the Act. The treatment of such settlement/waiver in the hands of the person who had got benefitted by such waiver would not be impacted by this clarification. Taxability of such settlement/waiver in the hands of the beneficiary will be governed by the relevant provisions of the Act.

Question 2: Refer question No. 7 of the Circular No. 12 of 2022- If under the terms of the agreement, the expense incurred by the service provider is the cost of service recipient and such cost is reimbursed by the service recipient to service provider, how is it benefit/perquisite if the bill is not in the name of service recipient?

Answer: In answer to question No 7 of the Circular No 12 of 2022, it has been clarified that any expenditure which is the liability of a person carrying out business or profession, if met by the other person is in effect benefit/perquisite provided by the second person to the first person in the course of business/profession.

Now, if service provider incurs some expense in the course of rendering service to service recipient and the bill is in the name of service provider, then in substance (irrespective of the terms of the agreement) this expense is the liability of the service provider and not of service recipient. It is service provider who gets input credit of GST included in the expenses incurred by him. If it was the liability of the service recipient, then GST input credit would have been allowed to him (service recipient) and not to service provider. Hence, the answer to question No. 7 in the Circular No. 12 of 2022 correctly clarifies that in such a situation reimbursement of such an expense is benefit/perquisite on which tax is required to be deducted under section 194R of the Act.

Subsequently, it has been brought to the notice that in GST, if service provider incurs an expense as "pure agent", then GST input credit is allowed to service recipient and not to service provider. Broadly speaking a pure agent is one who while making a supply to the recipient, also receives and incurs expenditure on some other supply on behalf of the recipient and claims reimbursement (as actual, without adding it to the value of his own supply) for such supplies from the recipient of the main supply. While the relationship between them (provider of service and recipient of service) in respect of the main service is on a principal to principal basis, the relationship between them in respect of other ancillary services is that of a pure agent. Under the GST Valuation Rules, 2017 "pure agent" is given the following meaning.

"pure agent" means a person who

- (a) enters into a contractual agreement with the recipient of supply to act as his pure agent to incur expenditure or costs in the course of supply of goods or services or both;
- (b) neither intends to hold nor holds any title to the goods or services or both, so procured or provided as pure agent of the recipient of supply;
- (c) does not use for his own interest such goods or services so procured; and
- (d) receives only the actual amount incurred to procure such goods or services in addition to the amount received for supply he provides on his own account.

The GST valuation rules provide that expenditure incurred as a pure agent, will be excluded from the value of supply, and thus also from aggregate turnover. However, such exclusion of expenditure incurred as a pure agent is possible only and only if all the conditions required to be considered as a pure agent and further conditions stipulated in the rules are satisfied by the supplier in each case. The supplier would have to satisfy the following conditions (in addition to the condition required to be satisfied to be considered as a pure agent and discussed above) for exclusion from the value as under:—

- i. the supplier acts as a pure agent of the recipient of the supply, when he makes payment to the third party on authorization by such recipient;
- ii. the payment made by the pure agent on behalf of the recipient of supply has been separately indicated in the invoice issued by the pure agent to the recipient of service; and
- iii. the supplies procured by the pure agent from the third party as a pure agent of the recipient of supply are in addition to the services he supplies on his own account.

In case these conditions are not satisfied, such expenditure incurred is included in the value of supply under GST. However, in the abovementioned case of "pure agent", if all the conditions are satisfied, the GST input credit is allowed to the recipient and it is not considered as supply of the pure agent, it is clarified that amount incurred by such "pure agent" for which he is reimbursed by the recipient would not be treated as benefit/perquisite for the purpose of section 194R of the Act.

Question 3: Refer question No. 7 of the Circular No. 12 of 2022- Question No. 30 of CBDT Circular No. 715, dated 8th August, 1995 clarifies that tax deduction under sections 194C and 194J is required to be made from the gross amount of bill including the reimbursement. A person has provided service to a Company and out of pocket expenses are charged by him to the Company along with service fee in the same bill. Company deducts tax under section 194J of the Act on both service fee component as well as on out of pocket expense in accordance with this circular. Is there a non-compliance with the provision of section 194R of the Act?

Answer: Relevant portion of CBDT Circular No. 715, dated 8th August, 1995 is as under

Question 30 : Whether the deduction of tax at source under sections 194C and 194J has to be made out of the gross amount of the bill including reimbursements or excluding reimbursement for actual expenses?

Answer : Sections 194C and 194J refer to any sum paid. Obviously, reimbursements cannot be deducted out of the bill amount for the purpose of tax deduction at source.

If out of pocket expenses (reimbursement) are already part of the consideration in the bill on which tax is deducted under the relevant provisions of the Act, other than section 194R, in accordance with the Circular No. 715, dated 8th August 1995, it is clarified that there will not be further liability for tax deduction under section 194R of the Act.

In the above example, out of pocket expense is part of the consideration in the bill for professional fee that is charged to the Company and the tax is deducted under section 194J of the Act on the entire consideration including on out of pocket expense. In such a case, the out of pocket expense is already included as part of professional fee. Hence, there is no further benefit/perquisite which requires tax deduction under section 194R of the Act.

Question 4: Refer question No. 8 of the Circular No. 12 of 2022- If there is a dealer conference to educate the dealers about the products of the company - (i) is there a requirement that all dealers must be invited in the conference, (ii) what if dealers arrive one day before and leave one day after and (iii) how to identify benefit against individual dealers in a group activity?

Answer: Representations have been received from various stakeholders seeking clarity on these questions arising out of answer to question No. 8. It is clarified that

(i) it is not necessary that all dealers are required to be invited in a dealer/business conference for the expenses to be not considered as benefit/perquisite for the purposes of tax deduction under section 194R of the Act.

(ii) Expenditure on participants of dealer/business conference for days which are on account of over stay prior to the dates of conference or beyond the dates of such conference would be considered as benefit/perquisite for the purposes of section 194R of the Act. However, a day immediately prior to actual start date of conference and a day immediately following the actual end date of conference would not be considered as over stay.

(iii) It is brought to the notice that there may be expenses during such dealer/business conference which need to be classified as benefit/perquisite and tax is required to be deducted under section 194R of the Act. However, there may be practical difficulties in identifying such benefit/perquisite to actual recipient due to the fact that it is a group activity and reasonable allocation is not possible. Non-compliance of the provision of section 194R of the Act, in such a case, would not only result in disallowance under clause (ia) of section 40 of the Act but may also result in treating the benefit/perquisite provider as assessee in default under section 201 of the Act with all other consequences.

In order to remove these practical difficulties, it is clarified that if benefit/perquisite is provided in a group activity in a manner that it is difficult to match such benefit/perquisite to each participant using a reasonable allocation key, the benefit/perquisite provider may at his option not claim the expense, representing such benefit/perquisite, as deductible expenditure for calculating his total income. If he decides to opt so, he will not be required to deduct tax under section 194R on such benefit/perquisite and therefore he will not be treated as assessee in default under section 201 of the Act. Thus, in such a case he must add back the expenditure, representing such benefit/perquisite, to calculate his total income if such expenditure is debited in the account.

Answer to question No. 8 in the Circular No. 12 of 2022 is modified to this extent.

Question 5: Refer question No. 9 of the Circular No. 12 of 2022- Company "A" gifts a car to its dealer "B" and deducted tax on this benefit under section 194R of the Act. Dealer "B" uses this car in his business. Will he get deduction for depreciation in calculating his income under the head "profits and gains of business or profession"?

Answer: Once Company "A" has deducted tax on gifting of car in accordance with section 194 R of the Act (or released the car after dealer "B" showed him payment of tax on such benefit) and dealer "B" has included this benefit as income in his income tax return, it would be deemed that the "actual cost" of the car for the purposes of section 32 of the Act shall be the amount of benefit included by dealer "B" as income in his income-tax return. Hence, dealer "B" can get depreciation on fulfillment of other conditions for claiming depreciation.

Question 6: Whether Embassy/High Commissions are required to deduct tax under section 194R of the Act?

Answer: For the removal of difficulty it is clarified that the provision of section 194R is not applicable on benefit/perquisite provided by, an organization in scope of The United Nations (Privileges and Immunity Act) 1947, an international organization whose income is exempt under specific Act of Parliament (such as the Asian Development Bank Act 1966), an embassy, a High Commission, legation, commission, consulate and the trade representation of a foreign state.

Question 7: Whether issuance of bonus share/right share is a benefit or perquisite if issued by a company in which the public are substantially interested as defined in clause (18) of section 2 of the Act and whether tax is required to be deducted under section 194R of the Act?

Answer: In case of bonus shares which are issued to all shareholders by a company in which the public are substantially interested as defined in clause (18) of section 2 of the Act, it has been represented that this does not result in any benefit to shareholders as the overall value and ownership of their holding does not change. Further cost of acquisition of bonus share is taken as nil for capital gains computation when this share is sold. Similar representations have been received seeking clarity on issuance of right shares.

It is clarified that the tax under section 194R of the Act is not required to be deducted on issuance of bonus or right shares by a company in which the public are substantially interested as defined in clause (18) of section 2 of the Act, where bonus shares are issued to all shareholders by such a company or right shares are offered to all shareholders by such a company, as the case may be.

3. Notification of Modified return in Form- ITR A: The CBDT vide Notification in G.S.R.709 (E) dated 19th Septemebr,2022 inserted rule 12AD which shall come into force from the 1st day of November, 2022. The modified return of income to be furnished by a successor entity to a business reorganisation, as referred to in section 170A, for an assessment year, shall be in the Form ITR-A and verified in the manner specified therein. The return of income shall be furnished electronically under digital signature. If the assessment or reassessment proceedings for an assessment year relevant to a previous year to which the order of the business reorganisation applies have been completed or are pending on the date of furnishing of the modified return in accordance with the provisions of section 170A, the Assessing Officer shall, pass an order modifying the total income of the relevant assessment year determined in such assessment or reassessment, or proceed to complete the assessment or reassessment proceedings, as the case may be, in accordance with the order of the business reorganisation and the modified return so furnished. The Principal Director-General of Income-tax (Systems) or Director-General of Income-tax (Systems) shall specify the procedures, formats and standards for ensuring secure capture and transmission of data and shall also be responsible for evolving and implementing appropriate security, archival and retrieval policies in relation to furnishing the return in the manner specified above.

4. Revised guidelines for compounding of offences under income tax Act: The CBDT vide Press Release dated 17th September,2022 referred to guidelines for compounding of offences vide F.NO. 285/08/2014-IT(Inv.V)/196, dated 16-9-2022 and explained its rationale as under. In conformity with the Government's policy of facilitating Ease of Doing Business and decriminalisation of offences, CBDT has taken steps in this direction and issued revised Guidelines for Compounding of offences under the Income-tax Act, 1961 dated 16-9-2022 with reference to various offences covered under the prosecution provisions of the Act. Some of the major changes made for the benefit of taxpayers include making offence punishable under Section 276 of the Act as compoundable. Further, the scope of eligibility for compounding of cases has been relaxed whereby case of an applicant who has been convicted with imprisonment for less than 2 years being previously non-compoundable, has now been made compoundable. The discretion available with the competent authority has also been suitably restricted. The time limit for acceptance of compounding applications has been relaxed from the earlier limit of 24 months to 36 months now, from the date of filing of complaint. Procedural complexities have also been reduced/simplified. Specific upper limits have been introduced for the compounding fee covering defaults across several provisions of the Act. Additional compounding charges in the nature of penal interest @ 2% per month up to 3 months and 3% per month beyond 3 months have been reduced to 1% and 2% respectively.

INFORMATION TECHNOLOGY

Contributed by CA. S.Deephika, Chennai

Technology updates for September 2022

1. Current Channel updates for Microsoft 365 Apps Excel

- In Office 2016 and Office 365 with Visual Refresh, the visibility of hovered and pressed sliders in Colorful and White themes has been improved in task panes and dialogs.
- In Office 365 with Fluent visuals enabled, the visibility of hovered and pressed sliders in Dark Gray and Black themes has been improved in task panes and dialogs.
- In Office 365 with Visual Refresh Darky Gray theme, an issue preventing the border of the scroll buttons from appearing in the Ribbon Font Picker dropdown has been resolved.

Outlook

- An issue that caused the Customization Quick Access Toolbar file (.exportedUI) to not import when the simplified ribbon is in use.

PowerPoint

- In Office 2016 and Office 365 with Visual Refresh, the visibility of hovered and pressed sliders in Colorful and White themes has been improved in task panes and dialogs.
- In Office 365 with Fluent visuals enabled, the visibility of hovered and pressed sliders in Dark Gray and Black themes has been improved in task panes and dialogs.
- In Office 365 with Visual Refresh Darky Gray theme, an issue preventing the border of the scroll buttons from appearing in the Ribbon Font Picker dropdown has been resolved.

Word

- In Office 2016 and Office 365 with Visual Refresh, the visibility of hovered and pressed sliders in Colorful and White themes has been improved in task panes and dialogs.
- In Office 365 with Fluent visuals enabled, the visibility of hovered and pressed sliders in Dark Gray and Black themes

has been improved in task panes and dialogs.

- In Office 365 with Visual Refresh Darky Gray theme, an issue preventing the border of the scroll buttons from appearing in the Ribbon Font Picker dropdown has been resolved.
- Fixed an issue where header styles were removed upon co-authoring.

Office Suite

- Fixed an issue in Color Picker text selection scenarios with Shapes and SmartArt.
- Fixed an instability issue related to animations for the user interface.
- Fixed an issue related to rendering SVG graphics in Outlook.

2. Google Tasks upgrade

One of the most unappreciated tools in Google Workspace is getting a major upgrade that should mean you never miss out on important events or jobs again. The update to Google Tasks looks to make the app a central hub for all your activities across Workspace, tying together the likes of Gmail and Google Calendar.

The upgrade will see reminders from Assistant and Calendar migrate to Google Tasks, giving what the company says is, "an easy way to view and manage all your to-dos in one place".

Google Tasks may have gone unnoticed by many users, but the company is looking to reverse that with its new changes. Going forward, Tasks will be directly integrated with Workspace apps such as Gmail, Google Chat and Calendar, meaning you can add to your to-do list as new jobs come in. Users will be able to select a new "Add to tasks" button in Gmail, create tasks directly from Google Chat, and create a task in Google Calendar in order to make sure they have the time to get it done. Once created, all these tasks can be sorted into lists, with priorities set with the star selection already seen in Gmail and Google Drive - and finished tasks marked as complete with a satisfying tick mark.

Google says that integrating Assistant and Calendar reminders into Tasks will also make users' lives much easier, allowing them to save suggestions or ideas hands-free. If you specify a date or time, your device will display a notification when it's time, so you don't forget. Users who create a reminder in Assistant or Calendar going forward will now see a prompt to try out Google Tasks as the company looks to drive enthusiasm for the move.

3. Microsoft Teams – VoIP

Microsoft Teams has announced that it will be bringing a bunch of Teams Meetings features to its VoIP calls in an effort that sees the company expand its services to more business users. An entry on the official Microsoft 365 roadmap notes that, "All the familiar functionalities of meeting apps - tabs, bots, in-meeting dialogue, and meeting stage - will be supported in Teams VoIP Calls."

"Users of your apps will enjoy the same familiar app experience as seen in Teams Meetings, in the Teams VoIP Calls."

Microsoft Teams apps can be built using JavaScript and a handful of other programming languages to improve connectivity and workflow, with the likes of bots being able to autonomously converse with users and pull in external content using extensions. Microsoft's plan to expand its apps to one-on-one VoIP calls is set for general availability in September 2022, with a global rollout to desktop clients.

Prior to its announcement to bring Teams apps to one-on-one VoIP calls, the company had also announced plans to bring apps to group calls in August 2022, and according to Microsoft, updates are already beginning to roll out, including to Government Community Cloud (GCC) instances. Microsoft has remained committed to updating its VoIP calling platform, rolling out periodical updates to keep it competitive, including end-to-end encryption for Teams 1:1 VoIP calls. The company is also rolling out PSTN call recording and transcription to its VoIP video conferencing platform.

Regular updates, improvements, and new features are all important processes for Teams as it faces increasing pressure from the likes of Google Meet and Zoom in an era of hybrid working and WFH.

4. Fake Android antivirus apps

Following its discovery in several antivirus apps back in April, the SharkBotDropper trojan has once again infiltrated the Google Play Store, researchers have warned.

According to a new report from Fox-IT, a division of security company NCC Group, two additional Android antivirus apps have been found to carry the trojan, which is designed to steal online banking credentials.

The resurgence of SharkBot, the researchers say, signals the next step in the cat-and-mouse game between cyberattackers and Google. The malware no longer relies on the misuse of an Android device's accessibility permissions to install itself, but is delivered via an update to the following dummy apps:

- Mister Phone Cleaner (50,000+ downloads)
- Kylhavy Mobile Security (10,000+ downloads)

Android banking trojan

If users have installed either of these apps, Sharkbot can compromise their private banking details in a number of ways. It may inject a fake login page when the official banking app is opened. If this happens, users might see a screen that looks unfamiliar, or at least differs slightly from the normal interface.

SharkBot is also known to log key presses and send them to an external server, as well as intercept and hide text messages. It can also send out responses to received text and instant messages, spreading the malware via a shortened link. Perhaps the most potent method that Sharkbot can use to compromise banking credentials is letting attackers tap remotely into a user's device, to autofill transaction forms within banking apps and set transfers in motion. It's a small mercy that, for most of these features to work correctly, banking apps must be granted accessibility permissions. Users should check to see if these are enabled, and, if they're still needed, consider removing their banking app in the short-term. To protect against attacks like these, users should run regular security scans using a reputable antivirus app for Android, and let it remove any threats, such as SharkBot, that it finds. If the device in question exists within a larger network, users should consider investing in endpoint protection for their business. Those who may have already been infected by the offending apps, meanwhile, should first, uninstall them, and stop using banking apps until the threat has been removed.

KARNATAKA VAT - GST

Contributed by CA Annapurna Kabra, Bengaluru

Transitional Credit- Don't Miss the opportunity
By CA Annapurna Kabra

- GST Transitional laws contemplate seamless flow of tax credits on all eligible inputs and the input tax credits in TRAN 1 are the credits legitimately accrued in the GST transition.
- The due date contemplated under the GST laws, to claim the transitional credit was procedural in nature and it is a settled legal position that substantive input credits cannot be denied or altered on account of procedural grounds.
- The Hon'ble Supreme Court in the case of Union of India vs. Filco Trade Centre Pvt. Ltd SLP(C) No. 32709-32710/2018, directed the GST Authorities to activate GSTN portal for filing Trans-1 and Trans-2 and Trans-3 without technical glitch and such transitional credit should be reflected in electronic credit ledger.
- In the GST regime, the GSTN platform being newly implemented, it may not be justifiable to expect the users to back up digital evidence or the evidence cannot be called upon if genuine efforts were made by the taxpayer. Therefore, it is directed to the applicant to file the relevant form or revise the already filed form irrespective of whether the taxpayer has filed writ petition before the High Court or whether the case of the taxpayer has been decided by Information Technology Grievance Redressal Committee (ITGRC).
- GSTN is directed to open the common portal for filing concerned forms for availing transitional credits through Tran-1 and Tran-2 for two months i.e Oct 2022 and Nov 2022 as four weeks was extended from September 2022 which was earlier directed. GSTN must ensure that there is no technical glitch during filing of the Trans credit forms.
- The concerned officers will be given 90 days' time to verify the authenticity of the transitional credit claim and pass appropriate orders thereon on merits after granting appropriate reasonable opportunity to the parties concerned. Thereafter, the transitional credit which is sanctioned is to be reflected in the electronic credit ledger.
- The Appropriate directions are released from the GST Authority for applying the transitional credit vide circular 180/12/2022-GST dated 9/9/2022 as follows:
 - a. The Applicant may file declaration in Form GST Tran-1/Tran-2 in Oct 2022/Nov 2022.
 - b. The Applicant may file a revised Tran-1/Tran-2 and the facility of downloading the earlier Tran-1/Tran-2 will be made available on the common portal.
 - c. The Applicant shall also upload on the common portal the pdf copy of the declaration in the format as specified in 'Annexure A' of the circular 180/12/2022 dated 9/9/2022.
 - d. The Applicant claiming credit in Table 7A of Form GST Tran-1 based on Credit Transfer Document (CTD) shall upload the pdf copy of Trans-3 as per Notification No 21/2017 dated 30.6.2017.
 - e. The Applicant cannot claim transitional credit filed in Table 5(b) and 5(c) of Form Tran-1 in respect of such C- Forms, F-Forms and H/I- Forms which have been issued after 27.12.2017. It is unfair to restrict the transitional credit in case where such statutory forms are issued post to the specified date.
 - f. The Applicant can file one consolidated Trans-2 instead of filing period wise and the tax period shall mention the last month of the consolidated period for which the claim is being made.
 - g. The Applicant should substantiate all the claim of transitional credit with requisite documents/records/returns/invoices, for making available to the concerned tax officers at the time of verification. In case if the transitional credit is written off in the books of Accounts, then it should be recredited in books to account to reclaim the same.
 - h. There is no option of revising Trans-1 and Trans-2 which is filed during the tax period of oct 2022 and nov 2022.
 - i. The applicant is required to take utmost care and precaution while filing or revising Tran-1/Tran-2 and thoroughly check the details before filing his claim on the common portal.
 - j. The applicant ensures the correctness of all the details in Form Tran-1/ Tran-2 before clicking the submit button as the form gets frozen, and no further editing of details is allowed in the Form.
 - k. In case if the adjudication/ appeal proceeding is pending before the Authority, the appropriate course as suggested in circular would be to pursue the said adjudication/ appeal and not filing the transitional form based on the circular.
 - l. The applicant may be required to produce the requisite documents/ records/ returns/ invoices in support of their claim of transitional credit before the concerned tax officers for verification of their claim.

m. The declaration as filed by the applicant will be verified with substantive evidence by the concerned tax officers and after verification will pass the appropriate reasonable order.

n. The transitional credit allowed as per the order passed by the Jurisdictional tax officer will be reflected in the electronic credit ledger of the applicant on the common portal.

- The procedure for transferring the erstwhile input tax credit like Service tax/VAT/Central Excise credit to GST credit has been provided in the Transitional Section and Rules of the GST law (Chapter XX of CGST Act and Chapter XIV of CGST Rules).

- The taxpayers must review the books of Accounts and supporting evidence like Invoices, returns, documents etc to claim the benefit of transitional credit in accordance with the provisions of the GST law.

- The facility of filing will not be available in case if they have already filed the Trans-1 and the transitional credit is credited to electronic credit ledger. In case if the Trans-1 is filed but due to technical glitch if it is not credited to electronic credit ledger than it in such scenario Trans-1 can be filed.

- In case if the Trans- 1 is applied for part amount of transitional credit and some part of transitional credit is not applied then in such scenario, the trans-1 can be filed with the substantial evidence.

- In case if the transitional credit is availed in Form 3B by the applicant and if the department has not initiated any adjudication proceedings, then such input tax credit can be reversed by declaring in Part B of Annexure A and by intimating the department, the applicant can avail this facility of filing the claim of transitional credit without any interest. If the transitional credit is pending for adjudication or under litigation, then then the applicant cannot claim the credit.

- The above are illustrative instances and there are various such practical instances and the Author believe that the department should issue further clarifications considering various practical instances, scenarios and the glitches in the GSTN Portal to avoid further litigations and proceedings under the GST law.

SEBI

Contributed by CA. V M V Subba Rao, Nellore

AFD/ P/ CIR/ 2022/ 125

September 26, 2022

To,

1. Foreign Portfolio Investors ("FPIs")
2. Designated Depository Participants ("DDPs") and Custodians
3. The Depositories (NSDL and CDSL)

Dear Sir / Madam,

Subject: Modification in the Operational Guidelines for FPIs, DDPs and EFIs pertaining to FPIs registered under Multiple Investment Managers (MIM) structure

1. SEBI, [vide circular number IMD/FPI&C/CIR/P/2019/124 dated November 05, 2019](#), had issued Operational Guidelines for FPIs, DDPs and EFIs (hereinafter referred to as OG) under the [SEBI \(Foreign Portfolio Investors\), Regulations 2019](#).

2. Based on requests received from various market participants, it has been decided to replace clause (i) of Para 4 of Part A of the OG with the following:

"Where an entity engages multiple investment managers (MIM) for managing its investments, the entity can obtain multiple FPI registrations mentioning name of Investment Manager for each such registration. Such applicants can appoint different DDPs for each such registration. Investments made under such multiple registrations shall be clubbed for the purposes of monitoring of investment limits"

3. This circular is issued in exercise of powers conferred under [Section 11 \(1\)](#) of the [Securities and Exchange Board of India Act, 1992](#).

4. A copy of this circular is available at the web page “Circulars” on our website www.sebi.gov.in.

Yours faithfully,

CHANDRAKANTA MITRA

Deputy General Manager

Tel No.: 022-26449548

E-mail: cmitra@sebi.gov.in

TAMIL NADU VAT

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

Recent Judgments in VAT CST GST

-Sampathkumar V V

Opportunity : No opportunity was granted prior to completion of assessment in respect of mismatch of purchases and corresponding sales and also the related reversal of ITC claimed by the purchasing dealer. Referring Circular No.5 dt 24.10.2021 issued by the Commissioner, the Hon'ble Court directed that the reversal of ITC is set aside and directed the petitioner to appear before the Authority on Thursday, the 1st September, 2022 at 10.30 a.m. and the Authority shall provide details and documents, thereafter grant time, hear the petitioner and pass orders expeditiously. M/s. Apoorva Structural vs.1.State of TN, Dept of CT, 2. Commissioner of CT, 3.STO, Pondy Bazar Assessment Circle WP.No.30797 of 2019 Dt: 23.08.2022.

Release of Goods: Section 129 of the CGST Act, 2017 dealing with detention, seizure and release of goods and conveyances in transit, permit the release of the goods upon payment of penalty, equal to 200%. Petitioner submits that they are willing to furnish a bank guarantee(BG), as per Section 129(1)(a) of the Act and the Ld Govt Advocate, submitted that nothing stands in the way of accepting the BG. Stating so, the petitioner is granted liberty to furnish BG and upon furnishing of which impugned order dated 28.06.2022, will stand quashed and the consignment in question be released within 48 hours from time and date when the BG is furnished. Colgate Palmolive (India) Ltd Vs. AC (ST), Adjudication, Intelligence-I Chennai – 6. W.P.Nos.21524 & 21525 of 2022 DT:18.08.2022.

GSTN Portal and TRAN Credit: Following the Hon'ble Supreme Courts' directions in the case of UOI and another V. Filco Trade Centre Pvt. Ltd. and another (SLP (C) Nos.32700 – 32710 of 2018 dated 22.07.2022, which included direction to Goods and Service Tax Network to open common portal for filing concerned forms for availing TRAN Credit through TRAN-1 and TRAN-2 for two months i.e. w.e.f. 01.09.2022 to 31.10.2022, the aggrieved registered assessee herein is directed to file a form seeking Transitional credit or revision thereof. M/s.Thoothukudi Sports and Entertainments Pvt. Ltd Vs. 1.Commr of CT, 2.CTO, Adyar Circle, 3.AC, Service Tax (Purasawakkam Divn), Chennai-40. 4.Commr of GST and CE, Chennai-35. 5. Central Nodal Officer / Superintendent, O/o Commr of GST, Chennai North, Computers Section, Chennai-34 W.P. No.12909 of 2020 Dt: 16.08.2022

Filing of appeal and Bank account Attachment : WP filed to release the attachment of the bank account of VRS Traders and its' proprietor. The order earlier passed on 03.08.2022 stated that “The petitioner has suffered an order of assessment dated 10.05.2022 and states that the first appeal is being contemplated, which is to be filed within one week from today. In such an event, the respondents would have to facilitate remittance of mandatory statutory pre-deposit, for which purpose, necessary instructions would have to be given by the Ld Addl GP to the Bank concerned. List on 10.08.2022 for further orders”. The petitioner confirms today that appeal has been filed and that the respondents had duly enabled the remittance of pre-deposit as per the provisions of Section 107 of the TNGST Act, 2017. Hence, the bank attachments shall stand lifted. M/s.V.R.S.Traders Vs 1.Commr of State Taxes, Chennai, 2. AC (State Taxes), Poonamallee Assessment Circle, Chennai-123 W.P. No.19642 of 2022 Dt: 16.08.2022

Natural Justice: Petitioner approached AO by way of applications u/s 84 of the TNVAT Act, 2006 seeking rectification of the impugned orders. Applications were rejected without hearing the petitioner. Respondent argued that there is no necessity to hear the petitioner in a rectification application, as Section 84(3) requires that an opportunity of hearing be granted only in the case of enhancement. Hon'ble Court viewed that the request of the petitioner has come to be rejected without hearing it and this is in violation of the principles of natural justice and directed petitioner to appear before respondent on 6th September, 2022 at 10.30 a.m. without awaiting any further notice in this regard along with necessary materials in support of its contentions M/s.Srishas Foundation Vs. STO, Perambur Assessment Circle, W.P.Nos.28548, 28553 and 28555 of 2019 Dated: 16.08.2022

WP allowed in Mismatch matter: It is submitted that in the show cause notice dated 14.03.2019, the AO had granted a dual opportunity, firstly to file written objections with supporting evidence and secondly, an opportunity of personal hearing as well. However, as far as the latter is concerned, no date was fixed and thus such an opportunity without stipulation of a date and time is no opportunity at all. As the impugned orders have come to be passed on 31.05.2019 without any further opportunity and confirming the assessment proposals, this Hon'ble Court is of the categorical view that the respondent officers have violated the principles of natural justice. Seeing as the years in question are 2011-12 and 2012-13, almost a decade prior to today, the Hon'ble Court saw no reason in remanding the matter to the file of AO and set aside the orders of assessment and allowed these WPs. M/s. Thangam Steel Company & Hard Wares, vs. CTO, Jayamkondam W.P. Nos.28769 & 28771 of 2019 Dated: 16.08.2022

Joint bank account attached for arrears of proprietor : when the joint bank account standing jointly in the names of her husband and herself is attached, the petitioner submits that the attachment ought to have been restricted, if at all, to the bank accounts that stand in the names of the dealer alone, a sole proprietor. There is also no specific answer to the query put forth by the Court as to how the respondents sustain the attachment of a joint account. Be that as it may, seeing as there is no clarity on any of the factual aspects of the matter, the Hon'ble Court sustained the bank attachment, though granting liberty to the petitioner to approach R1, seeking lifting of the attachment. R1 shall hear the assessee, M/s.T.R.Venkatachalam Chetty Traders represented by its proprietor Mr.P.Mohan Raja, husband of the petitioner, as well as the petitioner and pass appropriate orders. And in view of this order, the petition filed to implead the dealer is not found necessary. M.Hemalatha Vs.1. AC(ST), R.G.Assessment Circle,Coimbatore-18, 2.The Chief Manager, Indian Bank, Sukrawarpet Branch, Coimbatore W.P. No.32598 of 2019 Dt: 16.08.2022

Mandatory Pre-deposit: Petitioners filed statutory appeals challenging the first appellate orders though without complying with the statutory pre-condition of remittance of admitted tax. Distinguishing the decisions in K.M.Corporation and another Vs. State of TN and others [11 VST 782], Tecnimont Pvt. Ltd. Vs. State of Punjab and Others [2019 SCC Online 1228], Government of AP and others Vs. P.Lakshmi Devi (Smt.) [2008 4 SCC 720] and Hardevi Asnani Vs. State of Rajasthan and others [2011 14 SCC 160] and as the petitioner, in this WP, has not established that substantial hardship has been caused and that the order in appeal was patently, arbitrary and erroneous, the Hon'ble Court stated that the benefit of the aforesaid judgments cannot be extended to the petitioners and stating so, the challenge in these WPs are rejected. Laxmi Packaging Vs 1.Addl ADC(ST)(FAC), 2.STO (ST), Oppanakkara Assessment Circle, Coimbatore-18. WP.No.33312 of 2019 DT: 12.08.2022

Rejection of TRAN Credit : Challenge is to a summary of show cause notice and a summary of statement both dt 29.10.2019. Impugned orders reverse the carry forward of credit of VAT to GST era. Orders are entirely non-speaking in so far as the authority has rejected the reply of the petitioner without assigning any reasons for such rejection. Yet another inconsistency is that while the impugned order states that objections filed by the petitioner are unsatisfactory, the counter proceeds on the basis that no objections have been received. As this is clearly and apparently, a matter where there has been no application of mind, either at the stage of passing of order or even at the stage of filing of counter, the impugned summaries are set aside and the WP is allowed. M/s. E.I.Instrumentation Pvt. Ltd., Vs CTO/STO, KothawalChavadi Asst Circle, W.P.No.33482 of 2019 DT: 10.08.2022

2016-17-Section 19(5)(c)ITCR : The issue in the impugned order dated 30.05.2019, relates to 2016-17 in respect of reversal of Input Tax Credit (ITC). The order is itself non-speaking and does not even refer to the provision under which the reversal of ITC is made. The reading order dated 30.05.2019 is in tune and tandem with notice dated 22.10.2018, the admitted position is that the reversal has been effected in terms of Section 19(5)(c) of the TNVAT Act. This aforesaid Section has been omitted with effect from 01.04.2015 and hence, the invocation of the provision for the period 2016-17 is bad in law. Recording this, impugned order dated 30.05.2019 is set aside. M/s.Sujitha Cotton Mills Ltd, Coimbatore Vs AC(ST), R.S.Puram (West) Circle, Coimbatore. W.P.Nos.33509 of 2019 DT: 10.08.2022

2015-16- stock transfer -ITC reversal: The issue in the impugned order dated 31.10.2019 relates to 2015-16 reversal of ITC in terms of Section 19(4)(i) of the TNVAT Act. Petitioner relied upon a decision of the DB of this Court in Patina Gold Ornaments Pvt. Ltd. Vs. AC (CT) and Anr. (W.P.No.6377 of 2010 dated 22.09.2017). Ld GP argued that the said decision relates to the transfer to outside the state for job work, whereas, in the present case, the transaction is one of stock transfer. In view of this factual distinction and dispute raised, this Court decided not to apply the decision of Patina Gold (supra) without examination of the facts. Since the petitioner has not responded to the pre-assessment notices and facts are thus not on record, this Hon'ble Court relegated the matter to first appeal. M/s.Sujitha Cotton Mills Ltd., Coimbatore Vs AC(ST), R.S.Puram (West) Circle, Coimbatore. W.P.Nos.33504 of 2019 DT: 10.08.2022
