



# SIRC

Southern India Regional Council

## News Letter

November 2021

Volume 47 | Part 5

The Institute of Chartered Accountants of India



## VITTHAKAM

*In Pursuit of Knowledge and Excellence*

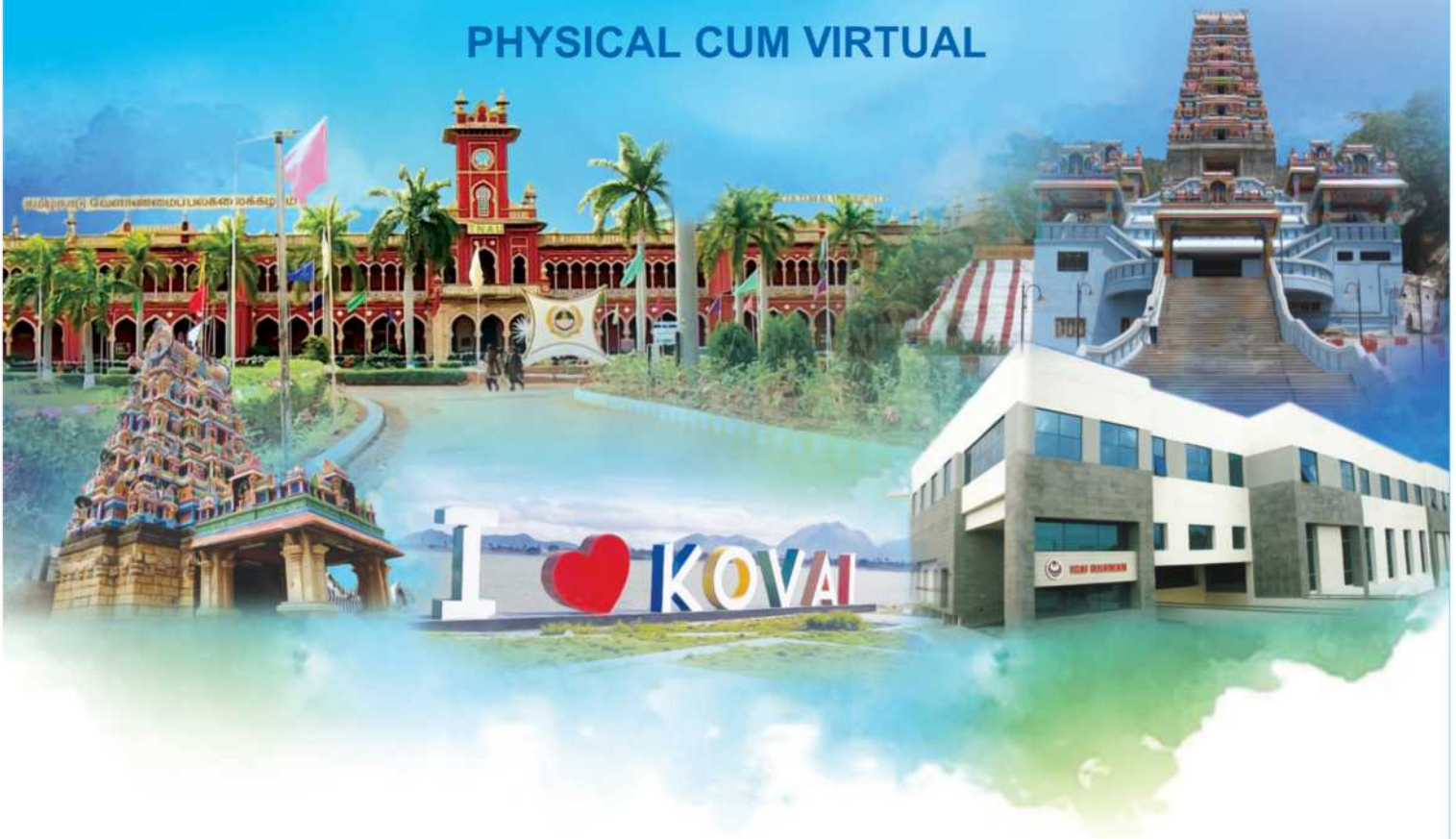
### 53<sup>rd</sup>

REGIONAL CONFERENCE of SIRC of ICAI

19th & 20th November 2021

Le Meridien, Coimbatore

PHYSICAL CUM VIRTUAL



Organised by: **Southern India Regional Council of ICAI**  
Hosted by: **Coimbatore Branch of SIRC of ICAI**



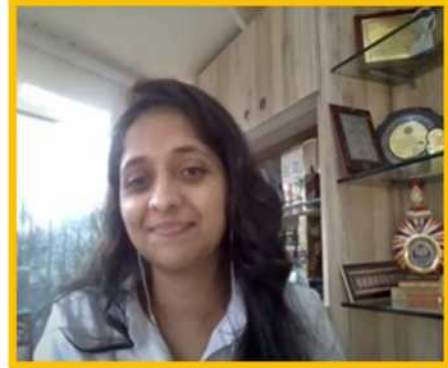
## GLIMPSES OF CPE PROGRAMMES - OCTOBER 2021

**GST - Mandatory Compliances for Companies  
- 1st Oct 2021**



Resource Person CA. Ganesh Prabhu, Chennai seen along with CA. J. Murali.

**Drafting Before Appellate Authorities- 4th Oct 2021**



Resource Person CA. Kinjal Bhuta, Mumbai

**Improving Operating Efficiency Through Excel (VLookup to  
XLookup) - 6th Oct 2021**



Resource Person CA. Vijay Agarwal, Delhi seen along with CA. Survajith Krishnan

**Art of Negotiation - 9th Oct 2021**



Resource Person CA. Balasubramanya. R, Bengaluru seen along with CA. Survajith Krishnan

**Various Incentives Offered for Startups - Practical Aspects  
- 11th Oct 2021**



Resource Person CS. Kritika Narula, Delhi seen along with CA. Maheswaran R

**IT Asset Management Audit - 12th Oct 2021**



Resource Person CA. Vijay Srinivas, Hyderabad seen along with CA. Survajith Krishnan

**Opportunities for Young Members in Capital Markets  
- 18th Oct 2021**



Resource Person CA. Sailesh, Mumbai seen along with CA. Suresh Kumar

**Multi-disciplinary Partnership Guidelines - 19th Oct 2021**



Resource Person CA. Sekar G, Central Council Member, ICAI seen along with CA. Maheswaran R





## Chairman's Communique

Esteemed and Beloved Colleagues,

### An Overview of Technology-based Accounting

Before I embark on my regular briefing to our members on the activities of SIRC and its services to the members and students I am pleased to share my thoughts on the accounting profession vs technology-oriented applications by our members.

The accounting professionals predicted five prominent accounting trends to take a centre-stage and bolster the development of the profession, notwithstanding the impact that the pandemic had created across the globe, such as –

#### Automated accounting operations

Automated processes result in minimizing errors due to which the investment in this area has been on the increasing trend; nonetheless, there seems to be more of frauds and cyber attacks for again the technology is being used to circumvent the risks. Therefore the automated accounting operations occupy a pivotal position in our professional practice.

#### Cloud-based accounting technologies

This technology does help in carrying out our services efficiently and effectively in the scenario of increasing prevalence of remote working (WFH). The important feature of cloud based accounting technologies is its flexibility, saving of time and energy and ability to extract and/or manage vast data to have an advanced data analysis.

#### Outsourcing accounting functions

This new concept has gained momentum in the recent past especially after the introduction of GST and the requirement of monthly return filing. Here again this concept has been welcomed due to advantages that accrue to an organization by way of saving in cost of employment, the need to observe various statutory provisions connected with it, training, etc.,

#### Data analysis through different methodologies like Artificial Intelligence

The analytical skill of our fraternity is looked upon as an asset by the clients since we, as able advisors and business solution providers could analyze and interpret business data providing insights that largely benefits them in enhancing efficiency and risk management.

#### Emergence of new accounting software solutions

There have been many players in the market coming up with different, unique and innovative accounting software solutions. Our performance in the last few years are partly determined by how effectively we use the technology in offering our professional services to our clientele. What is important to be looked into by us is to identify the right software that suits our clients and our own business requirements that will result in efficacy and long standing solutions.

The Committee for Members in Practice of ICAI has, in this context, been coming out, from time to time, with various measures to benefit the members through arrangements with leading service providers for obtaining the latest accounting software. The details of such accounting software for which the Committee offers assistance are published elsewhere in this Newsletter for the reference and for availing the facility.

#### 53rd Regional Conference of SIRC of ICAI

All arrangements are being taken for the impressive conduct of SIRC's 53rd Regional Conference **VITTHAKAM** on the 19th and 20th November 2021 with the tagline "In pursuit of Knowledge and Excellence". This Conference is unique as it is being held in both forms - physically at Hotel Le Meridien, Coimbatore and through virtual platform due to the COVID reasons. Nevertheless SIRC is ensuring that the protocols issued by the Government of India are observed in all its entirety.

SIRC is pleased to welcome all the members to this 53rd Regional Conference for which the registration is open. This Conference is very unique as for the first time in the annals of SIRC a Regional Conference is being conducted both with physical presence and in a virtual mode. SIRC has been taking sincere efforts to ensure that the feel of the participants in person and those who watch the proceedings through virtual would have the same magnificence in terms of visual clarity.

The broad programme details of the Conference covering the topics of technical sessions and the names of resource persons have been published elsewhere in this Newsletter.

SIRC of ICAI is glad to inform you that it has tied up to provide to delegates registering for \*VITTHAKAM\* - 53rd Regional Conference the following softwares:

1. \*Accopedia-PRP Software\* (with 10 user interfaces) worth Rs.8,650/- (one year subscription fee)
2. greyTHR Payroll & HRMS automation tool costing Rs. 26,440 (for CA firms upto 25 employees)

I, on behalf of SIRC of ICAI extend to our members a hearty and warm welcome to attend the Conference in any one of the modes of presence - personal or virtual.

My colleagues in the Conference Committee and I look forward to your participation in the Conference. Please register through: [https://www.sirc-icai.org/common\\_events.php](https://www.sirc-icai.org/common_events.php) and \*use this great opportunity. Please inform your colleagues in the profession to join with you to be part of this mega conference in anyone of the modes of participation.

This Conference is also very special for SIRC as it is being held in the Platinum Jubilee Year of SIRC. I am extremely happy to recall that a decade ago in 2011 we had the Regional Conference in the Diamond Jubilee Year also at Coimbatore.



We shall post you any further details of the Conference from time to time through email communication.

### **An Appeal for support for sponsorship**

The Conference Committee is pleased to offer space to organizations for popularizing their products by way of event sponsorship, maintenance of stall, putting up of banner and other modes of visibility at the venue of the Conference as well as putting up slides and videos in the virtual mode. The details of various sponsorships available are published elsewhere in this Newsletter.

SIRC appeals to the members to support the Conference Committee in mobilizing and augmenting financial resources for the conduct of the Regional Conference. We will be pleased to follow up with your contact details to provide any further details. Your patronage to us is very much solicited. In this connection you can be in touch with Dr. T. Paramasivan, Joint Director (Tech) of SIRC of ICAI through mail at [tparamasivan@icai.in](mailto:tparamasivan@icai.in) or through mobile at 8056011449.

### **Elections to the 25th Central and 24th Regional Councils**

The elections to the Twenty-Fifth Council and Twenty-Fourth Regional Councils of ICAI are scheduled to be held on 3rd and 4th December, 2021. Members may please note the schedule of dates of polling and exercise their franchise. Announcements made by ICAI in this regard are hosted in ICAI Website.

The names of members contesting the 25th Council and the 24th SIRC of ICAI are also hosted in the ICAI website for the information of members.

#### **Option to get polling booth re-allotted**

ICAI vide announcement dated 14th October 2021 has notified the option to members to get polling booth re-allotted as under:

- (i) For polling in same/different city in one's own constituency (Rule 5): or
- (ii) For polling beyond voter's regional constituency [Rule 6(2)]

*Last date to file online request:*

18th November 2021 - polling booth located within same Regional Constituency (Rule 5)

11th November 2021 - polling in a different city outside one's own Regional Constituency [Rule 6 (2)]

Please visit ICAI Website to have the link for online request and for further details. Members may also view the updates relating to Election in the ICAI Website.

### **Preview of the forthcoming programmes at SIRC, Chennai**

Besides the Regional Conference, SIRC has planned few more CPE Programmes for the members through virtual mode. I once again look forward to your larger participation to all these programmes.

### **Payment of Annual Membership Fee for the year 2021-2022**

Last month we have made announcement for restoration of names of members who have missed to pay their membership/certificate of practice fee within the prescribed time. I am happy to inform you that the Council of ICAI has suo moto decided to extend the last date for payment of Membership/ COP fee for the year 2021-22 from 30th September, 2021 to 31st December, 2021. Members, who have not yet paid their fee, are requested to pay online through Self-Service Portal (SSP) at the link <https://eservices.icai.org/>.

### **A Brief on programmes held by SIRC and its Branches**

#### **14th V. Sankar Aiyar Memorial Lecture held on 22nd October 2021**

The 14th V. Sankar Aiyar Memorial Lecture was delivered by Shri N.K. Singh, Chairman, 15th Finance Commission on the subject "Resetting Centre-State Finances: Re-thinking the Third-Tier". Shri Mani Shankar Aiyar, Former Union Minister for Panchayat Raj and Development of the North Eastern Region and Former Member of Lok Sabha and Rajya Sabha and eldest son of Shri V. Sankar Aiyar was the Guest of Honour. Ms. Yamini Aiyar, President, Centre for Policy Research and Grand Daughter of late CA. V. Sankar Aiyar, Members of Central Council, my colleagues in the Regional Council, family members of Shri V. Sankar Aiyar, Partners of V. Sankar Aiyar & Co. and many members of our professional fraternity graced the occasion.

#### **Refresher Course on Audit Analytics Using Power BI**

SIRC scheduled a 10 day Refresher Course on Audit Analytics using Power BI, a full and comprehensive technology-oriented course with 30 hours CPE Credit to the participants. Four erudite personalities of eminence in the field of technology are the Resource Persons. The Refresher Course aims at reducing the audit risk by implementing analytics in the audit procedures. The week-end course commenced on 23rd October and will conclude on 13th November 2021.



### **Other CPE Programmes**

During the month of October 2021 SIRC conducted 10 CPE Study Circle Meetings through virtual platform as also all the Branches keeping the members updated on the various subjects of professional interest.

### **Programme for Students**

#### **CA Students' Conference**

On 2nd and 3rd October the Students' Skill Enrichment Board of ICAI organized a Two Day Students Conference through virtual mode. The Conference was jointly hosted by SIRC of ICAI and SICASA. Smt. Seema Agrawal, IPS, DGP-Member-TNUSRB, Chennai was the Chief Guest.

On 29th and 30th the Students' Skill Enrichment Board of ICAI organized a Two Day Students Conference through virtual mode. The Conference was jointly hosted by Vijayawada Branch of SIRC and Vijayawada Branch of SICASA. Our beloved President CA. Nihar N. Jambusaria inaugurated the Conference. I had the privilege of sharing the inaugural session platform along with him and CA. Jay Chhaira, Chairman, Board of Studies (Academic), ICAI.

These programme were well conceived with eminent personalities from our profession acting as Chairman of Technical Sessions and Resource Person in Special Sessions. These Students' Conferences were a boon to the students as it offered an opportunity for them to present technical papers and be groomed to be future resource persons in major events in professional and other forums.

#### **Other Programmes for Students**

We have organized 5 Days Practical Workshop on Taxation for Articled Assistants and Audit Staff between October 8th and 12th, 2021 via virtual mode

On 15th October 2021, in commemoration of the Birthday of Dr. A.P.J. Abdul Kalam, former President of India and the World Students' Day a workshop was organized for the articled assistants and audit staff in the firms of Chartered Accountants on the subject of "Finalization of Accounts - GST Aspects and Precautions while filing GSTR-3B for September 2021".

SIRC expresses its deep sense of gratitude to all the resource persons who have contributed to the success of all the programmes.

### **Festivities**

SIRC conveys its greetings to the members, students and the staff of ICAI on the occasion of Deepavali.

Until we meet through this column, my warm regards,

In the service of members and students forever

CA. K. JALAPATHI

Chairman, SIRC of ICAI.

\*\*\*\*\*





Virtual cum Physical

# 53<sup>rd</sup> REGIONAL CONFERENCE of SIRC of ICAI

> Le Meridien, Coimbatore ★ 19th & 20th November 2021 >



## PROGRAMME STRUCTURE

19th November 2021 Friday



Financial Reporting -  
Interplay between Schedule III,  
CARO and IND AS

**CA. P.R. Ramesh**  
Hyderabad



GST on Charities -  
Practical issues

**Dr. Adv. CA. IP. Avinash Poddar**  
Surat

Expand your Business Globally with SAIF ZONE



**H.E. Saud Salim Al Mazrouei**  
Director SAIF Zone,  
Sharjah, UAE



**CA. T. Ugamoorthy**  
Dubai



Forensic Accounting,  
Investigation -  
Practical Case Studies

**CA. Chetan Dalal**  
Mumbai



Internal Audit -  
A Game Changer

**CA. Sivaram Subramoniam**  
Head - Internal Audit  
Titan Company Limited





Special Session

**Shri. Sridhar Vembu**  
Founder and CEO  
Zoho Corporation, Chennai



Withdrawal of assets/cash by  
Partners - Tax Implications

**CA. Padamchand Khincha H**  
Bengaluru



RBI- Expectations from  
External Auditors of Banks

**Shri. Rohit Jain**  
Executive Director  
Reserve Bank of India, Mumbai



FEMA-With reference to Indian  
Economy, Global Economy  
and Several Perspectives

**CA. Rashmin Sanghvi**  
Mumbai



Spiritual Session

**Sri Sri Ravi Shankar**  
Founder  
The Art of Living



Recent Updates Impacting  
Tax Audit - AY 2021-22

**CA. V. Ramnath**  
Coimbatore

### Panel Discussion - CA Profession in Future



Moderator

**CA. Chinnsamy Ganesan**  
Chennai



SMPs as Virtual CFO

**CA. Guru Prasad Makam**  
Bengaluru



Grow Big - Reaching  
10 Indian CA Firms

**CA. Ganesh Balakrishnan**  
Hyderabad

### FEES

**VIRTUAL** : Member - Rs.1,100 + GST  
Non Member - Rs.1,695 + GST  
**PHYSICAL** : Member - Rs.4,999 + GST

**CPE :**  
**12 Hrs**

Registration Link : [https://www.sirc-icai.org/common\\_events.php](https://www.sirc-icai.org/common_events.php)

Contact: 044-30210362, 30210381, 30210321 Mobile: 91768 26789

E-mail : [sirc53rc@icai.in](mailto:sirc53rc@icai.in) / [sirccpe@icai.in](mailto:sirccpe@icai.in)

Hosted by: **Coimbatore Branch of SIRC of ICAI**

**CA. K. JALAPATHI**  
Chairman  
SIRC of ICAI

**CA. S. PRABHU**  
Chairman,  
Coimbatore Branch of SIRC of ICAI

**CA. D. NAGAKUMAR**  
Secretary  
Coimbatore Branch of SIRC of ICAI



# UPDATES

Scan QR Code & Read

## Corporate Law



Contributed by:  
CA. M. Asir Raja Selvan,  
Chennai  
asir.cs@gmail.com

## FEMA



Contributed by:  
CA. G. Murali Krishna,  
Hyderabad  
murali.gottipati@gmail.com

## Goods and Services Tax



Contributed by:  
CA. G. Saravana Kumar,  
Madurai  
casaravana.82@gmail.com

## Income Tax



Contributed by:  
CA.V.K. Subramani,  
Erode  
vksintax@gmail.com

## Information Technology



Contributed by:  
CA. S. Deephika,  
Chennai  
cadeephika@gmail.com

## Karnataka VAT-GST



Contributed by:  
CA. Annapurna D Kabra,  
Bengaluru  
annapurnat@yahoo.com

## Tamil Nadu VAT



Contributed by:  
CA. V.V. Sampath Kumar,  
Chennai  
vvsampat@yahoo.com

## Disclaimer

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



# IMPORTANT ANNOUNCEMENTS

[Total Number of Candidates-15]



The Institute of Chartered Accountants of India  
ELECTION TO THE TWENTY FIFTH COUNCIL – DECEMBER, 2021

[Total Number of Pages – 2 ]

## FINAL LIST OF CANDIDATES

CONSTITUENCY NO. II – SOUTHERN INDIA REGIONAL CONSTITUENCY

S. No.	Membership No.	Name and Address of the candidate [As published in the List of Voters]			
1	226622	<b>ABHISHEK M, FCA</b> VICTOR GRACE & CO O-704 SPENCER PLAZA 7TH FLOOR NO 769 ANNA SALAI CHENNAI - 600002 (TAMIL NADU)	8	026355	<b>MADHUBALA NAHAR, FCA</b> RAYALA TOWERS 781 MOUNT ROAD CHENNAI - 600002 (TAMIL NADU)
2	200468	<b>ARULOLI P R, FCA</b> 'I' BLOCK NO 1373 KAMBAR KUDIIRUPPU 2 27TH STREET 18TH MAIN ANNA NAGAR WEST CHENNAI - 600040 (TAMIL NADU)	9	212977	<b>MUPPALA SRIDHAR, FCA</b> 11-5-449 OPP SHAH FUNCTION HALL REDHILLS HYDERABAD - 500004 (TELANGANA)
3	216244	<b>DAYANIWAS SHARMA, FCA</b> 6-3-569 4TH FLOOR OPP RTA OFFICE 'ABOVE BMW SHOWROOM KHAIRATABAD HYDERABAD - 500082 (TELANGANA)	10	023999	<b>PRASANNA KUMAR D, FCA</b> FLAT NO:3C 47-9-39/17 SAI SADAN APARTMENTS DWARAKANAGAR VISAKHAPATNAM - 530016 (ANDHRA PRADESH)
4	215625	<b>DUNGAR CHAND U JAIN, FCA</b> PSDY & ASSOCIATES 70 NAICKER NEW STREET 2ND FLOOR MADURAI - 625001 (TAMIL NADU)	11	204314	<b>RAJENDRA KUMAR P, FCA</b> 7TH FLOOR MPEE TOWER NO 59ADHITHANAR SALAI (FORMERLY HARRIS ROAD) CHENNAI - 600002 (TAMIL NADU)
5	205929	<b>GOPAL KRISHNA RAJU, FCA</b> NO 215 WEST MASI STREET MADURAI - 625001 (TAMIL NADU)	12	205804	<b>SRINIVAS COTHA S, FCA</b> NO 27 SERVICE ROAD (BETWEEN 2ND AND 3RD CROSS) PAMPAMAHAKAVI ROAD SHANKARAPURAM BENGALURU - 560004 (KARNATAKA)
6	202144	<b>JOMON K GEORGE, FCA</b> NO 39/2790A WILMONT PARK BUSINESS CENTRE PALLIMUKKU, KOCHI - 682016 (KERALA)	13	205829	<b>SRIPRIYA K, FCA</b> 5TH FLOOR APEX PLAZA NO 3 NUNGAMBAKKAM HIGH ROAD NUNGAMBAKKAM CHENNAI - 600034 (TAMIL NADU)
7	029946	<b>MADHAVA MURTHY K S, FCA</b> NO 163 2ND FLOOR R V ROAD, MINERVA CIRCLE BENGALURU - 560004 (KARNATAKA)	14	209716	<b>VENUGOPAL SWAMI B, FCA</b> FLAT NO 301 JYOTHI BLOOMS ROAD NO 3 UBI COLONY HYDERABAD - 500034 (TELANGANA)
			15	215575	<b>VIDHU KUMAR B, FCA</b> 1ST FLOOR 32/1234 RAIBAN SHOPPING COMPLEX WEST OF HOSPITAL JUNCTION ALAPPUZHA - 688001 (KERALA)

The Institute of Chartered Accountants of India  
ELECTION TO THE TWENTY FOURTH REGIONAL COUNCILS –  
DECEMBER, 2021



## FINAL LIST OF CANDIDATES - REGIONAL COUNCIL

SOUTHERN INDIA REGIONAL COUNCIL

S. No.	Membership No.	Name and Address of the candidate [As published in the List of Voters]			
1	200546	<b>ALAGAPPAN V, FCA</b> C-36 FIRST FLOOR 7TH CROSS EAST THILLAI NAGAR TIRUCHIRAPALLI - 620018 (TAMIL NADU)	7	213002	<b>GEETHA A B, FCA</b> #36/36 1ST FLOOR, 59TH CROSS 5TH BLOCK BHASHYAM CIRCLE BENGALURU - 560010 (KARNATAKA)
2	214530	<b>ARUN AYYAMPALAYAM VENKATESAN, FCA</b> AKSHAYAM OLD NO 4/1 NEW NO 153-B SUGAVANESWARA STREET SALEM - 636004 (TAMIL NADU)	8	024598	<b>JAYARAJAN B, FCA</b> 18/15 'LAKSHMI' EAST FORT ROAD FORT MAIDAN PALAKKAD - 678001 (KERALA)
3	028997	<b>BHANU NARAYAN RAO Y V, FCA</b> 8-2-205/A PATASALA STREET KUMMARGUDA SECUNDERABAD - 500003 (TELANGANA)	9	209430	<b>JOY P T, FCA</b> 34/306 C FIRST FLOOR J B PLAZA EDAPPALLY TRIPUNITHURA ROAD NEAR NSS HOSTEL OBERON MALL J N PADIVATTOM KOCHI - 682024 (KERALA)
4	221424	<b>CHENGAL REDDY RAMIREDDYGARI, FCA</b> 6-2-966/1 FLAT NO 101 SAIMA ARCADE HILLS COLONY HYDERABAD - 500004 (TELANGANA)	10	217809	<b>KUMARA M G, FCA</b> 158/K28 KSHETRISH ROAD N S ROAD CROSS K R MOHALLA MYSURU - 570004 (KARNATAKA)
5	218549	<b>CHINA MASTHAN TALAKAYALA, FCA</b> FLAT NO 101 B BLOCK PRESTIGE ROY TOWERS 6-3-664 OPP NIMS INSIDE CHROMA BUILDING PANJAGUTTA HYDERABAD - 500082 (TELANGANA)	11	222425	<b>LOGANATHAN R, FCA</b> NO W-65 TLV MANOR 1ST FLOOR FLAT B-1 2ND STREET 3RD MAIN ROAD OPP TOWERS CLUB CHENNAI - 600040 (TAMIL NADU)
6	206119	<b>DHAVALAGI CHANDRAMAPPA RAMANNA, FCA</b> DHAVALAGI CHAMBERS NO 4 II FLOOR KALBURGI NOOLVI MAJESTIC BESIDE MERCHANTS ASSOCIATION BUILDING HUBBALLI - 580029 (KARNATAKA)	12	221452	<b>MADHAVAN S, FCA</b> NO 1-76, WEST STREET KALLUR POST THIRUMAYAM TALUKA PUDUKKOTTAI - 622209 (TAMIL NADU)
			13	229584	<b>MADIWALAPPA SANGAPPA TIGADI, FCA</b> MOTIBAG INDUSTRIES COMPOUND I FLOOR OZONE COMPLEX BELGAUM ROAD BAILHONGAL - 591102 (KARNATAKA)
			14	217061	<b>MANDAVA SUNIL KUMAR, FCA</b> 1ST FLOOR H NO 8-3-677 PLOT NO 26 SRI NILAYAM SRI KRISHNA DEVARAYA NAGAR YELLA REDDY GUDA HYDERABAD - 500073 (TELANGANA)



15	208616	<b>MOHAMED RAFAEQ S, FCA</b> NO 145 AA BLOCK 3RD AVENUE ANNA NAGAR CHENNAI - 600040 (TAMIL NADU)
16	027923	<b>MURALIDHARAN K P, FCA</b> NEW NO 45 (OLD NO 23) SECOND FLOOR 1ST MAIN ROAD CHENNAI - 600030 (TAMIL NADU)
17	207921	<b>NAGAM DEVI KUMAR, FCA</b> D NO 15-7A-4 FLAT NO 101 QUEENS ROYAL TOWERS VENKATARTNAPURAM KAKINADA - 533001 (ANDHRA PRADESH)
18	201754	<b>NARESH CHANDRA GELLI, FCA</b> 201 SUNNY RESIDENCY DWARAKAPURI PUNJAGUTTA HYDERABAD - 500082 (TELANGANA)
19	026366	<b>PANNA RAJ S, FCA</b> FLAT 004 D NO 344/2 2ND CROSS GANDHI NAGAR BALLARI - 583103 (KARNATAKA)
20	220023	<b>PONUGOTI RAVI SANKARA REDDY, FCA</b> C/O CA RAVI SANKARA REDDY P MIG 91 KPHB 7TH PHASE MEDCHAL-MALKAJGIRI DISTRICT HYDERABAD - 500085 (TELANGANA)
21	207582	<b>PRAKASH CHOKDA, FCA</b> SHOP NO 61 RAGHAVA RATNA TOWERS CHIRAG ALI LANE HYDERABAD - 500001 (TELANGANA)
22	231027	<b>RAJESH S, FCA</b> 14 MARIAPPA PILLAI STREET COIMBATORE DIST POLLACHI - 642001 (TAMIL NADU)
23	246384	<b>REKHA U S, FCA</b> B3 F2 VELS MAYURA GOKUL STREET KATTABBOMMAN NAGAR CHENNAI - 600117 (TAMIL NADU)
24	200052	<b>REVATHI S RAGHUNATHAN, FCA</b> FLAT NO 2 7TH FLOOR A- WING PARSN MANERE NEW NO 442 ANNA SALAI CHENNAI - 600006 (TAMIL NADU)
25	215702	<b>SABU THOMAS, FCA</b> MANAGING DIRECTOR KERALA STATE LABOUR FED CENTRAL MALLETTUMANOOR P O KOTTAYAM - 686631 (KERALA)

26	028324	<b>SANKAR M S, FCA</b> A 1206 S ANDS SARVAM 200 FEET RADIAL ROAD CHENNAI - 600100 (TAMIL NADU)
27	209962	<b>SATHEESAN P, FCA</b> TC 29/342-11 VISHNU APARTMENTS THIRUVAMBADY THRISSUR - 680022 (KERALA)
28	206020	<b>SENTHILKUMAR RAMANATHAN, FCA</b> SITE NO 58 SADHGURU ILLAM MAIN STREET SWARNAPURI AVENUE 15 VELAMPAALYAM TIRUPUR - 641602 (TAMIL NADU)
29	026744	<b>SIVA PRASAD A S R S S, FCA</b> 33-25-34B DR ESWARKUMAR BUILDING BELLAPU SOBHANADRI STREET SURYARAO PET VIJAYAWADA - 520002 (ANDHRA PRADESH)
30	210507	<b>SONY C L, FCA</b> ROOM NO 87 FIRST FLOOR ADAM BAZAR BUSINESS COMPLEX RICE BAZAR THRISSUR - 680001 (KERALA)
31	205386	<b>SUBBA RAO MUPPALA, FCA</b> D NO 22-7-33 2ND FLOOR RAGHUPATHI RAO TOWERS BEHIND LALAPET POLICE STATION GUNTUR - 522003 (ANDHRA PRADESH)
32	029591	<b>SUNDARARAJAN R, FCA</b> NO 101 NATHAKAMALAM 1A PERIAZHVAR STREET EAST TAMBARAM KANCHEEPURAM - 600059 (TAMIL NADU)
33	214945	<b>THAVAMANI T, FCA</b> DHURIYA BHAVANAM NO 3 NEW PANKAJAM COLONY 1ST STREET NEAR VAIGAI RIVER MADURAI - 625009 (TAMIL NADU)
34	210744	<b>UMAMAHESWARA RAO O K, FCA</b> FLAT NO 207ACHENJI PLAZA K T ROAD BHAVANINAGAR CHITTOOR TIRUPATI TIRUPATI - 517501 (ANDHRA PRADESH)
35	025911	<b>YARRA TIRUPATHIAH, FCA</b> D NO 2-2-1130/24/1/B/4 SECOND FLOOR INDIAN BANK BLDG SHIVAM ROAD NEW NALLAKUNTA HYDERABAD - 500044 (TELANGANA)

*[Handwritten signature]*

Gratuity Treatment - AS requirement and its Valuation requirement; Fund Manage Valuation is it acceptable - 21th Oct 2021



Resource Person Adv. Benny Thomas, Ernakulam seen along with CA. Ramji

Recent Decisions in Income Tax - 23rd Oct 2021



Resource Person CA. V. K. Subramani, Erode seen along with CA. Survajith Krishnan

14th V. SANKAR AIYAR MEMORIAL LECTURE(VIRTUAL) - Resetting Centre-State Finances: Rethinking the Third-Tier - 22nd Oct 2021



Resource Person Shri N. K. Singh, Chairman of the 15th Finance Commission seen along with CA. K. Jalapathi, Chairman, SIRC of ICAI, Thiru. Mani Shankar Aiyar, Former Union Minister and Member of Parliament - Lok Sabha & Rajya Sabha & Son of Late CA. V. Sankar Aiyar and Ms. Yamini Aiyar, President & Chief Executive of the Centre for Policy Research(CPR), New Delhi.



# Important Announcements

## Extension of Last Date for payment of Membership /COP fee For the year 2021-22 to 31st December, 2021.

The Council of ICAI has suo moto decided to extend the last date for payment of Membership/ COP fee for the year 2021-22 from 30th September, 2021 to 31st December, 2021.

Members, who have not paid their fee, are requested to pay online through Self-Service Portal (SSP) at the link <https://eservices.icai.org/>

Rajesh Kr. Bhalla  
Secretary, M&SS Directorate

## Multipurpose Empanelment Form 2021-22

Professional Development Committee (PDC) is pleased to host the Multipurpose Empanelment Form (MEF) for the year 2021-22, which is available at <https://mefcai.org/>. This year we have made the MEF application simpler and more user friendly. The data pertaining to members and firms will be auto populated from the SSP Database. All data appearing in the green fields is un-editable and members should ensure correctness of the data. In case of any mismatch in the data of the green fields, kindly modify the same at the SSP Portal and indicate such changes in the comment box given against green fields in the MEF Application. We advise the members to doubly cross check and verify the authenticity of the data thereat.

### **OTP based Validation of Declaration**

For this year also the declaration for the MEF Application will be sought from the member/ partners/ proprietor through validation of One Time Password (OTP) instead of scanned / digital signatures as was done in the past.

In case of Partnership firms, all the continuing partners must validate the declaration through OTP, else the MEF application will not be treated as submitted. In case all the continuing partners are not able to validate as any partner has retired/left or any other reason, such reason be informed, and the remaining partner may validate the OTP.

OTP will be sent to the Email-id and Mobile Number as registered in SSP of ICAI. Any modification required in email or mobile number, has to be done in SSP only. No such changes would be allowed in MEF. Any such change will be reflected in MEF on real time basis through the Refresh Button in MEF

### **Common Partners**

The information of association of the partner / proprietor / member elsewhere will be shared immediately to the applicant on logging to the MEF.

The firms with common partners who will withdraw from Bank Branch Auditors' Panel (for making one firm eligible for Bank Branch Auditors' Panel) will be considered for other Panels.

It may be noted that change in any data in MEF will only be considered if it is updated and reflected in SSP of ICAI at the link [eservices.icai.org](https://eservices.icai.org/)

### **Category / Ineligibility of Application**

The category will be informed to the applicant on the submission of the Declaration validated through OTP by the continuing Partners / Proprietor / Member practicing in his individual name. Further, in case of the applicant is ineligible for Bank Branch Auditors' Panel, the reason therefor would be exhibited in the acknowledgement after submission of the Declaration.

### **Material Mismatch in Information Submitted**

Attention of the members is invited that we have been noting material mismatches in the information submitted during the MEF filing and the same will be viewed seriously. In case the same is not found in order it shall be reported for further action. As in the past, cases selected at random for scrutiny will also be required to submit their supporting documents for verification by office.

It is suggested that applicants may first go through the "Advisory" for Filing Multipurpose Empanelment Form 2021-22 and for any further query/clarification, please lodge your complaint online on MEF portal. If the same is not resolved within 5 working days, members can write at [mefpdc@icai.in](mailto:mefpdc@icai.in) or call at the below mentioned mobile numbers between 3 PM to 5 PM on all working days by quoting Complaint Number.

CA. Riya Gupta 78381 38755; 011-30110451  
Mr. Manish Bhardwaj 98189 06346; 011-30110440  
Ms. Priya Duggal 96500 16350; 011-30110444

Please Note- Any modification will be accepted in MEF records only as per MEF/RBI Norms at the time of preparation of the Panel.

Chairman  
Professional Development Committee

Vice Chairman  
Professional Development Committee



## Resource Persons for CPE Programme during the month of November 2021



CA. Vijay Totapally,  
Hyderabad



CA. D. R. Venkatesh,  
Bengaluru



CA. V. Ramnath,  
Coimbatore



CA. R. Sathish Kumar,  
Chennai



CA. S. Deephika



CA. S. Rathinagiri



Dr. Vinay Kumar Saini



Ms. Nikitha Prakash



### Awareness Programme on Audit Maturity Model and Audit - 25th Oct 2021



Resource Persons CA. M. P. Vijay Kumar, Central Council Member, ICAI and CA. R. S. Balaji, Chennai seen along with CA. Gopalakrishnan. S. A.

### A Virtual Workshop for Articled Students and Audit Staff - Finalisation of Accounts - GST Aspects & Precautions while filing GSTR-3B for September 2021 - 15th Oct 2021



Chief Guest Shri. R. Srivatsan, Additional Assistant Director, (Training), National Academy of Customs, Indirect taxes and Narcotics, Chennai and Resource Person CA. Praveen Kumar, Coimbatore seen along with CA. K. Jalapathi, Chairman, SIRC of ICAI.

Printed and Published by Mr. S. Sivanesan , Deputy Secretary on behalf of Southern India Regional Council of the Institute of Chartered Accountants of India, ' ICAI Bhawan'. # 122, Mahatma Gandhi Road, Nungambakkam, Chennai - 600034. Phone - 044-39893989, 30210320. Email: sirc@icai.in. Website: www.sirc-icai.org. Printed at Rathna Offset Printers, 40, Peters Road, Royapettah, Chennai 600014, Editor : CA. Dungar Chand U Jain, Member, SIRC of ICAI.



Advise to file Form NFRA-2 Annual Return for the reporting period 2018-2019 and also for the year ending 31/03/2020, immediately without any delay, if not filed already by CL&CGC ICAI -

As per Rule 5 of NFRA Rules 2018, it has been prescribed that the auditors of class of companies specified in Rule 3(1) are required to file an annual return with NFRA in the prescribed form (NFRA-2) on or before 30th November every year.

For the reporting period FY 2018-19, the Government had already allowed extension upto 4th September 2020. An announcement dated 07th May, 2021 and mail have already been served to the Practising Members advising them to file the form NFRA-2 for the FY 2018-19 and FY 2019-20.

However, it has been reported by NFRA that at least 1011 auditors/audit firms have not yet filed form NFRA-2 for the reporting period 2018-19. List is available at the link:

[https://nfra.gov.in/sites/default/files/NFRA2\\_AuditFirm\\_Default\\_1011.pdf](https://nfra.gov.in/sites/default/files/NFRA2_AuditFirm_Default_1011.pdf)

In this regard, members are hereby advised again to file NFRA-2 for the reporting period 2018-2019 and also for the year ending 31/03/2020, immediately, without any delay, if not filed already to avoid penal consequences.

For more details please visit <https://eformnfra2.nic.in/>

Corporate Laws & Corporate Governance Committee

Relaxation to pay additional fees in case of delay in filing Form-8 (Statement of Account and Solvency) by LLPs till 30th December, 2021)

This is to inform you that the Ministry of Corporate Affairs vide its General Circular No 16/2021 has granted extension to LLPs for filing of eForm-8 (Statement of Account and Solvency) for two months i.e. from 30th October, 2021 to 30th December, 2021.

Accordingly, the eForm-8 for FY 2020-21 can be filed by the LLPs upto 30.12.2021 without payment of any additional fees. Members may take note of the above and plan accordingly.

Circular is available at the link-

<https://www.mca.gov.in/bin/dms/getdocument?mcs=D6JwDgXJkSj9vnkrkNZw%253D%253D&type=open>

Corporate Laws & Corporate Governance Committee

## Software Solutions arranged by Committee for Members in Practice

The Committee for Members in Practice, ICAI offers its support to the members in procuring various softwares from the vendor companies/entities to enhance the practice portfolio of the practitioners. Some of the accounting software in this respect are given below. Members may please avail of the services of the Committee, as per their requirements.

(Please click the relevant software to download)

- Arrangement for TDS Software : An initiative of the Committee for Members in Practice (CMP), ICAI
- Arrangement for Research map Software : An initiative of the Committee for Members in Practice (CMP), ICAI
- Arrangement for Accounting Software: An initiative of the Committee for Members in Practice (CMP), ICAI
- Arrangement for Automating Account Confirmations and Reconciliation Software: An initiative of the Committee for Members in Practice (CMP), ICAI
- Arrangement for Count Magic software: An initiative of the Committee for Members in Practice (CMP), ICAI
- Arrangement for Simplify Practice Management Software: An initiative of the Committee for Members in Practice (CMP), ICAI
- Integrated GRC Product Suit Software'- RuleZbook, Audit Management, Practice Management, Legal Compliance Management, Legal and Compliance Audit Utility, Board and Secretarial Compliances, Payroll and Labour Compliances: An arrangement by Committee for Members in Practice
- Papilio Software for the Practitioners: An arrangement made by the Committee for Members in Practice (CMP), ICAI
- Arrangement for Tally Accounting software Practitioners & CA Firms: An initiative of the Committee for Capacity Building Members in Practice (CCBMP), ICAI
- Arrangement for XBRL software Practitioners & CA Firms: An initiative of the Committee for Capacity Building Members in Practice (CCBMP), ICAI
- Arrangement GST Annual Return Software for Members in Practice/CA Firms: An initiative of the Committee for Capacity Building Members in Practice (CCBMP), ICAI
- Arrangement for Eff Factor Software Practitioners & CA Firms: An initiative of the Committee for Capacity Building Members in Practice (CCBMP), ICAI
- Arrangement of the CORDL Practice Management software for the CA Firms of ICAI (with FRN)/ Practising Members of ICAI
- Arrangement All-in-One accounting' software: An initiative of the Committee for Capacity Building Members in Practice (CCBMP), ICAI
- Practice Management Software for members in practice & CA Firms of ICAI

Source: <http://www.icai.org/post/committee-for-members-in-practice>





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**53<sup>rd</sup>** Local sightseeing for Family members  
of the Delegates attending the  
**REGIONAL CONFERENCE of SIRC of ICAI**

**19<sup>th</sup> & 20<sup>th</sup> November 2021**

**Le Meridien, Coimbatore**

Places to visit ...

- GEEDEE Car Muesuem
- Perur Temple
- ISHA Yoga Center
- Marudha malai Temple
- Gass Forest Muesuem
- Black Thunder

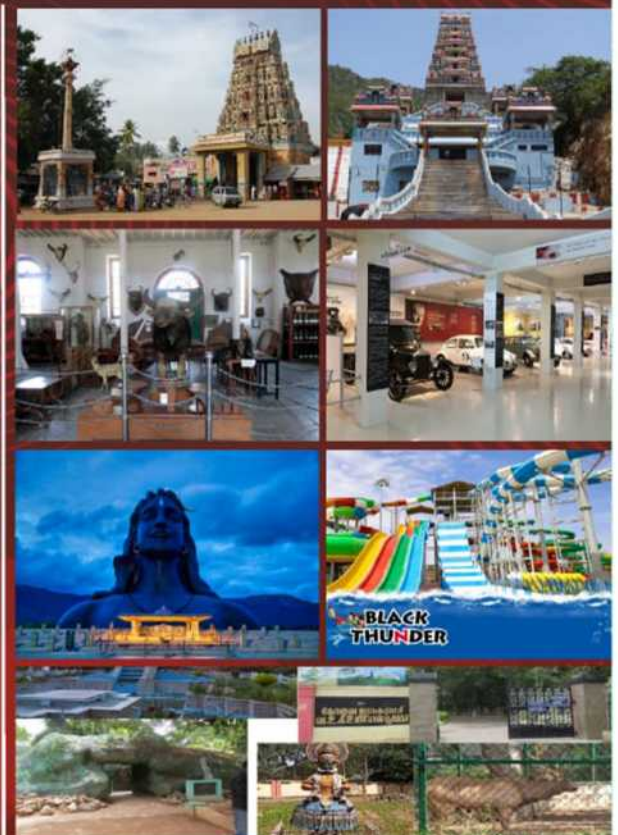
Local sightseeing for family members  
**FREE of Charge**

Kindly confirm your participation on or  
before **15th November 2021**.

To join & for details please contact...  
**CA. S. Murugesan ☎ 98942 17799**

**CA. K. Jalapathi**  
Chairman SIRC of ICAI

**CA. S. Prabhu**  
Chairman - CBE - ICAI







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**53<sup>rd</sup>**

**REGIONAL CONFERENCE of SIRC of ICAI**

19<sup>th</sup> & 20<sup>th</sup> November 2021

Le Meridien, Coimbatore

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Registration Link : [https://www.sirc-icai.org/common\\_events.php](https://www.sirc-icai.org/common_events.php)

**CA. K. Jalapathi**  
Chairman - SIRC of ICAI

**CA. S. Prabhu**  
Chairman - CBE - ICAI





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## 53<sup>rd</sup> REGIONAL CONFERENCE of SIRC of ICAI

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- ◆ Lost Man Hour
- ◆ Missed Deadline
- ◆ Client Messages not reaching you
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Contact: 044-30210362, 30210381, 30210321 Mobile: 91768 26789

E-mail : [sirc53rc@icai.in](mailto:sirc53rc@icai.in) / [sircpcpe@icai.in](mailto:sircpcpe@icai.in)

CPE :  
12 Hrs

Hosted by: **Coimbatore Branch of SIRC of ICAI**

**CA. K. JALAPATHI**

Chairman  
SIRC of ICAI

**CA. S. PRABHU**

Chairman,  
Coimbatore Branch of SIRC of ICAI

**CA. D. NAGAKUMAR**

Secretary  
Coimbatore Branch of SIRC of ICAI



**Attention Everyone !**

**Register now !**

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**15<sup>th</sup> Nov - 16<sup>th</sup> Dec 2021**  
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**No. of  
SESSIONS**

**HOURS**

**Business Communication & Personality Development**

2

4

**Practical aspects of Income Tax**

6

12

**Basics of Tally Accounting**

4

8

**Practical aspects of GST**

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8

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16

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2

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**CA. JALAPATHI. K**  
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**22<sup>nd</sup> December 2021**

(Tentatively will end by March 31st 2022)

Last Day of  
Registration:  
20th December 2021

Principles & Practice of Accounting



CA. S.S. Pruthi, CA. D. Suman

Business Statistics



Dr. P.R. Vittal, Dr. M. Sriram

Business Law



CA. E. Magesh, CA. Sowmya.P



Dr. E. Vaidyanathan, Dr. Seema Goyal



CA. Kavitha Umashy



CA. G.P. Srivastava



Dr. Nirmala Raghavan

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

CA. Jalapathi, K  
Chairman, SIRC of ICAI  
M: 98428 96673

## IMPORTANT ANNOUNCEMENTS

### ICITSS Courses by SIRC of ICAI (Physical Mode).

Commencing from 13.11.2021 to 28.11.2021

#### Information Technology Training (ICITSS- IT)

BATCH NO	TIMINGS
CHN-ICITSS-IT-11-21-156	07.30 A.M TO 01.30 P.M
CHN-ICITSS-IT-11-21-157	01.45 P.M TO 07.45 P.M

#### Orientation Course (ICITSS-OC)

BATCH NO	TIMINGS
ICITSS-OC-CHE-172	07.00 A.M TO 01.30 P.M
ICITSS-OC-CHE-173	01.45 P.M TO 08.15 P.M

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

Please register through the link:

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

### AICITSS Courses by SIRC of ICAI (Physical Mode).

Commencing from 13.11.2021 to 01.12.2021

#### Advanced (ICITSS) MCS Course

BATCH NO	TIMINGS
ADVANCED-ICITSS-MCS 171	07.00 A.M TO 01.30 P.M
ADVANCED-ICITSS-MCS 172	01.45 P.M TO 08.15 P.M

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

Commencing from 13.11.2021 to 28.11.2021

BATCH NO	TIMINGS
CHN-AICITSS-AIT-11-21-145	07.30 A.M TO 01.30 P.M
CHN-AICITSS-AIT-11-21-146	01.45 P.M TO 07.45 P.M

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

Please register through the link:

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

## BLOOD DONATION CAMPS ORGANISED BY SIRC OF ICAI ON 2<sup>nd</sup> OCTOBER 2021





**BLOOD DONATION CAMPS ORGANISED BY SIRC OF ICAI ON 2<sup>nd</sup> OCTOBER 2021**



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BRANCH**



**MANGALORE  
BRANCH**



**GUNTUR BRANCH**



**ERODE BRANCH**



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**KAKINADA BRANCH**



**VISHAKHAPATNAM  
BRANCH**



**BLOOD DONATION CAMPS ORGANISED BY SIRC OF ICAI ON 2<sup>nd</sup> OCTOBER 2021**

**SALEM BRANCH**



**MADURAI BRANCH**



**KOTTAYAM BRANCH**



**KOLLAM BRANCH**



**PALAKKAD BRANCH**



**BENGALURU BRANCH**





## CORPORATE LAW

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

The following is the important update in Companies Act, 2013 from 26th September to 26th of October 2021

### I. Extension for conducting Annual General Meeting – reg

The Ministry of Corporate Affairs (MCA) vide its General Circular No.15/21 dated 27th September 2021 extended the due date for filing Cost Audit Report

As per the General circular, in view of the extraordinary disruption caused due to the pandemic, it has been decided that if cost audit report for the financial year 2020-21 by the cost auditor to the Board of Directors of the companies is submitted by 31st October 2021 then the same would not be viewed as violation of Rule 6(5) of Companies (Cost records and Audit) Rules, 2014.

Hence, the cost audit report in e-form CRA – 4 shall be filed within 30 days from the date of receipt of the cost audit report by the company. In case a company has got extension of time for holding AGM, e-form CRA – 4 may be filed within the time provided under the provision to rule 6(6) of the Companies (Cost Records and Audit) Rules, 2014.

### I. II. Relaxation of additional fee for delay in filing Form 8 (31.3.2021 ) for LLPs

The Ministry of Corporate Affairs (MCA) vide its General Circular No.16/21 dated 26th October 2021 relaxed the additional fee for delayed filing of e-form 8 for the year ended 31.3.2021 for LLPs till 30th December 2021 the due date for filing Cost Audit Report.

As per the General circular, in view of the extraordinary disruption caused due to the pandemic, it has been decided to allow for filing the Statement of Solvency ( e-form 8 ) without paying additional fees by LLPs up to 30th December 2021.

Answer to the question raised in the September Journal:

The share holding pattern of ABC Private Limited is given below.

Particulars	Name of the shareholders									
	A	B	C	D	E	F	G	H	I	J
Number of shares	20,100	15,500	3,500	100	50	50	100	300	100	200
% of shareholding	50.30%	38.80%	8.80%	0.30%	0.10%	0.10%	0.30%	0.80%	0.30%	0.50%

The company wants to conduct the AGM with a shorter notice on 10th October 2021. Kindly advise from which shareholders the consent to be received to comply the provisions of the Companies Act, 2013.

Whether the answer will change if the meeting is an EGM instead of AGM?

Ans: As per the provisions of Section 101 (1)(i), shorter notice consent to be received from 95% shareholders in numbers and therefore in the given case, there are 10 shareholders and so from all the shareholders we need to get the shorter notice consent.

However, as per Sec 136(1) the financial statements of the company which are to be laid before general meeting has to be sent to the shareholders not less than 21 days before the date of the meeting. In case, the company could not maintain the above said 21 days, the consent from members as given for EGM below is applicable [as in Section 101 (1)(ii)].

In case of EGM, as per the provisions of Section 101 (1)(ii), shorter notice consent has to be received from majority in number of members and who holds more than 95% of shareholding.

Hence in the given case, we need to get shorter notice consent from 6 members in which Shareholders A, B & C should be there and the other 3 members can be from D to J.

### Question Corner:

The auditor of ABC Private Limited tendered his resignation on 5th April 2021 without completing the audit for the year ended 31.3.2021. What is the procedure to be followed to appoint a new Auditor? Whether the answer will differ if the vacancy on 5th April 2021 was due to the death of the auditor?



## FEMA

Contributed by: CA. G. Murali Krishna, Hyderabad

### I. Amendment to Foreign Exchange Management (Debt Instruments) Regulations, 2019

RBI vide its Notification No. FEMA.396(1)/2021-RB dated October 13, 2021 amended Para 1 of Schedule 1 of FEM (Debt Instruments) Regulations, 2019 whereby Foreign Portfolio Investors (FPI) are permitted to invest in debt securities issued by Infrastructure Investment Trusts (InvIT) and Real Estate Investment Trusts (REIT).

The amendment came into effect from the date of publishing it in the official gazette, i.e., 21st October 2021.

### II. Third Amendment to Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 (FDI Rules)

Vide gazette notification no. S.O.4091(E) dated 5th October 2021, Central Government amended entry no. 4 of the table in Schedule I of FDI rules whereby entry no. 4.3 was inserted as below:

"Notwithstanding anything contained at Sl. No. 4.2 above, foreign investment up to 100% under the automatic route is allowed in case an 'in-principle' approval for strategic disinvestment of a PSU has been granted by the Government."

Under entry no. 4.2, FDI in petroleum refining PSUs is permitted up to 49% under automatic route where there is no disinvestment or dilution of domestic equity in the existing PSUs.

The amendment came into effect from the date of publishing it in the official gazette, i.e., 5th October 2021.

### III. Fourth Amendment to Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 (FDI Rules)

Vide gazette notification no. S.O.4242(E) dated 12th October 2021, Central Government amended entry no. 14 of the table in Schedule I of FDI rules dealing with Telecom Services whereby FDI in entities involved in providing all telecom services including Telecom Infrastructure Providers Category-I, viz. Basic, Cellular, Unified Access Services, Unified license (Access services), Unified License, National/International Long Distance, Commercial V-Sat, Public Mobile Radio Trunked Services (PMRTS), Global Mobile Personal Communications Services (GMPCS), all types of ISP licenses, Voice Mail/Audiotex/UMS, Resale of IPLC, Mobile Number Portability services, Infrastructure Provider Category-I (providing dark fibre, right of way, duct space, tower) shall now be under 100% automatic route. Prior to this amendment, it was automatic route up to 49% and beyond that it was Govt approval route.

The amendment came into effect from the date of publishing it in the official gazette, i.e., 12th October 2021.

### IV. Extension of the validity of the registration certificates issued under the Foreign Contribution (Regulation) Act, 2010

The Ministry of Home affairs vide public notice No. II/21022/23(22)/2020-FCRA-III dated 30th September 2021 decided that the FCRA registration certificates which are expiring during the period between 29th September 2021 and 31st December, 2021 and which await renewal shall remain valid upto 31st December, 2021.

### V. FEMA Case Law

M/S. JOY OF INDIA Vs THE SPECIAL DIRECTOR DIRECTORATE OF ENFORCEMENT, BANGALORE

#### Facts of the case:

1. Two non-residents from South Korea (Appellants) visited India multiple times during 2008 and 2014 having valid business visas.
2. In January 2009, they established a partnership firm in the name M/s Joy of India and registered with Registrar of Firms, Bangalore with an intention initially to run a paying guest accommodation and thereafter to provide shelter and education to children belonging to poor and backward class.
3. For the above purpose, they purchased an immovable property (land) and constructed a building with the funds received from their Korean friends and others as donations to their and firm's bank accounts in India.
4. Enforcement Directorate (ED) alleged violation of FEMA in the above transactions stating that they contravened the below:
  - i. Regulation 3 of the Foreign Exchange Management (Establishment in India of branch or office or other place of business) Regulations, 2000 read with Section 6(6) of the FEMA 1999.



ii. Regulation 5 of the Foreign Exchange Management (Permissible Capital Account Transactions) Regulations, 2000 read with Section 6(2) of the FEMA 1999.

iii. Regulation 3 of the Foreign Exchange Management (Investment in firm of proprietor concern in India) Regulations, 2000 read with Section 47 of the FEMA 1999.

iv. Regulation 8 of the Foreign Exchange Management (Acquisition and transfer of immovable property in India) Regulations, 2000 read with Section 6(3) of the FEMA 1999.

5. Referring to the above regulations, ED claims that establishment of firm and purchase of property in India by non-residents is not permitted, and confiscated the properties involved therein.

6. Appellants contended the allegations of ED by stating that their stay in India during 2008 and 2009 was for more than 182 days. Accordingly, they meet the definition of 'Person Resident In India' whereby none of the above referred regulations are applicable.

7. Also, Appellants contended that they approached RBI prior to purchase of immovable property and that RBI replied saying no such approval is required as they are meeting the definition of 'Person Resident In India'.

HELD THAT (i) the appellants met the definition of 'Person Resident In India' and there is no violation of FEMA (ii) that the allegations and order issued by ED are erroneous and without application of mind, and (iii) that the order of confiscation and penalty are set aside.

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

### a. Turtle Quick Pvt. Ltd

Regulation	Reg. 3 of Notification No. FEMA 3(R)/2018-RB
Contravention	Default in borrowing/lending, as the case may be, as per the said regulation
Date of Order	16-09-2021
Compounding Fee	11,93,075/-

### b. M/s Aijal Handicrafts Private Limited

Regulation	Regulation 15 and Regulation 9 of Notification No FEMA 23(R) /2015-RB
Contravention	Failure to realize the export value within the prescribed time limit
Date of Order	24-06-2021
Compounding Fee	5,65,569/-

## **Goods and Services Tax** Contributed by: CA. G. Saravana Kumar, Madurai

### 1. Clarifications regarding applicable GST rates & exemptions on certain services - Circular No. 164 /20 /2021-GST

It has been proposed to amend GST rates on certain services in the 45th GST council meeting. Accordingly relevant notifications have been issued by the board. By virtue of this circular, the board has clarified such amendments. Key clarifications are given below:

#### **i. Services by cloud kitchens/central kitchens:**

As per Restaurant service defined in Notification no 11/2017, take away services and door delivery services are considered as restaurant services. Accordingly, service by an entity, by way of cooking and supply of food, even if it is exclusively by way of takeaway or door delivery or through or from any restaurant would be covered by restaurant service. This would thus cover services provided by cloud kitchens/central kitchens and hence taxed at 5% only.

#### **ii. Supply of ice cream by ice cream parlors**

It is clarified that where ice cream parlors sell already manufactured ice- cream and do not cook/prepare ice-cream for consumption like a restaurant, it is supply of ice cream as goods and not as a service, even if the supply has certain ingredients of service. Accordingly, it is clarified that ice cream sold by a parlor or any similar outlet would attract GST at the rate of 18%.



iii. Coaching services supplied by coaching institutions and NGOs under the central sector scheme of 'Scholarships for students with Disabilities'

It is clarified that services provided by any institutions/ NGOs under the central scheme of 'Scholarships for students with Disabilities' where total expenditure is borne by the Government is covered under entry 72 of notification No. 12/2017-Central Tax (Rate) dated 28th June, 2017 and hence exempt from GST.

iv. Satellite launch services provided by NSIL.

It has been clarified vide Circular No. 2/1/2017-IGST dated 27.09.2017 that Place of Supply (PoS) of satellite launch services supplied by ANTRIX Corporation Ltd to customers located outside India is outside India and such supply which meets the requirements of section 2(6) of IGST Act, constitutes export of service and shall be zero rated. If the service recipient is located in India, the satellite launch services would be taxable. As recommended by the Council, it is clarified that as the satellite launch services supplied by NSIL are similar to those supplied by ANTRIX Corporation Ltd, the said circular No. 2/1/2017-IGST dated 27.09.2017, is applicable to them.

v. GST on overloading charges at toll plaza

Vide notification dated 25th Sep. 2018, issued by Ministry of Road Transport and Highways, overloaded vehicles were allowed to ply on the national highways after payment of fees with multiplying factor of 2/4/6/8/10 times the base rate of toll. Therefore, in essence overloading fees are effectively higher toll charges. Hence, it is clarified that overloading charges at toll plazas would get the same treatment as given to toll charges.

vi. Renting of vehicles to State Transport Undertakings and Local Authorities:

It is clarified that the expression "giving on hire" in Sl. No. 22 of the Notification No. 12/2017-CT (Rate) includes renting of vehicles. Accordingly, services where the said vehicles are rented or given on hire to State Transport Undertakings or Local Authorities are eligible for the said exemption irrespective of whether such vehicles are run on routes, timings as decided by the State Transport Undertakings or Local Authorities and under effective control of State Transport Undertakings or Local Authorities which determines the rules of operation or plying of vehicles.

vii. Services by way of grant of mineral exploration and mining rights:

It is clarified that service by way of grant of mineral exploration and mining rights most appropriately fall under service code 997337, i.e. "licensing services for the right to use minerals including its exploration and evaluation". As regards the applicable rate for the period from 1.7.2017 to 31.12.2018, the council took note of the following facts, namely, -

(i) GST Council in its 4th meeting held on 3rd & 4th November, 2016 had decided that supply of services shall be generally taxed at the rate of 18%.

(ii) More importantly, the GST Council in its 14th meeting held on 18th & 19th May, 2019, while recommending the rate schedules of services (5%, 12%, 18% and 28%), specifically recommended that all the residuary services would attract GST at the rate of 18%.

(iii) The rate applicable on the service of grant of mineral exploration license and mining lease under Service Tax was also the standard rate of 15.5%. Services under this category have been standard rated in GST at 18%

(iv) Therefore, the intention has always been to tax this activity / supply at standard rate of 18%.

It is clarified that even if the rate schedule did not specifically mention the service by way of grant of mining rights, during the period 1.7.2017 to 31.12.2018, it was taxable at 18% in view of principle laid down in the 14th meeting of the Council for residuary GST rate. Post, 1st January, 2019 no dispute remains as stated above.

viii. Admission to indoor amusement parks having rides etc.:

It is clarified that 28% rate [entry 34 (iiia) of Notification No 11/2017-CT(R)] applies on admission to a place having casino or race club [even if it provides certain other activities] or admission to a sporting event like IPL. On the other hand, Entry 34 (iii), having a rate of 18%, covers all other cases of admission to amusement parks, or theme park etc or any place having joy rides, merry-go rounds, go-carting etc, whether indoor or outdoor, so long as no access is provided to a casino or race club. This clarification will also apply to Entries 34(iii) and 34(iiia) as they existed prior to their amendment w.e.f 01.10.2021.

The entries in question have been suitably amended vide notification No. 6/2021-Central Tax(Rate) dated 30.09.2021 to make them clearer.

ix. Services supplied by contract manufacturers to brand owners for manufacture of alcoholic liquor for human consumption:

As per Sl.No 26 (Item 1(i)f) of Notification No 11/2017-CT (R), job work services in relation to food and food products would attract 5% GST Rate. However, it is clarified that the expression "food and food products" in the said entry excludes alcoholic beverages for human consumption. As such, in common parlance also alcoholic liquor is not considered as food. Accordingly, services by way of job work in relation to manufacture of alcoholic liquor for human consumption are not eligible for the GST rate of 5% prescribed under the said entry. GST Council recommended that such job work would attract GST at the rate of 18%.

Other amendments to continue in next issue...



# Income Tax

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

## 1. Exemption to specified class of persons from filing ITR under section 139(1) from Assessment Year 2021-22 onwards:

In exercise of the powers conferred by sub-section (1C) of section 139 of the Income-tax Act, 1961 the Central Government, vide Notification S.O.4207 (E) dated 11.10.2021 exempted the following class of persons from the requirement of furnishing a return of income under sub-section (1) of section 139 of the said Act from assessment year 2021-2022 onwards :

(a) In the case of non-resident, not being a company or a foreign company: (i) Does not earn any income in India, other than the income from investment in the specified fund referred to in sub-clause (i) of clause (c) of Explanation to clause (4D) of section 10 of the said Act; and (ii) the provisions of section 139A of the said Act are not applicable to the said class of persons subject to fulfillment of the conditions mentioned in sub-rule (1) of rule 114AAB of the Income-tax Rules, 1962.

(b) In the case of a non-resident, being an eligible foreign investor: (i) The said class of persons during the previous year, has made transaction only in capital asset referred to in clause (viab) of section 47 of the said Act, which are listed on a recognised stock exchange located in any International Financial Services Centre and the consideration on transfer of such capital asset is paid or payable in foreign currency; (ii) The said class of persons does not earn any income in India, during the previous year, other than the income from transfer of capital asset referred to in clause (viab) of section 47 of the said Act; and (iii) The provisions of section 139A of the said Act are not applicable to the said class of persons subject to fulfillment of the conditions mentioned in sub-rule (2A) of rule 114AAB of the said rules.

(c) Explanation - For the purposes of this Notification. –

(a) "eligible foreign investor" means a non-resident who operates in accordance with the Securities and Exchange Board of India, circular IMD/HO/FPIC/CIR/P/2017/003 dated 04th January, 2017;

(b) "International Financial Services Centre" shall have the same meaning as assigned to it in clause (q) of section 2 of the Special Economic Zones Act, 2005 (28 of 2005);

(c) "recognised stock exchange" shall have the meaning as assigned to it in clause (ii) of Explanation 1 to sub-section (5) of section 43 of the said Act.

The exemption from the requirement of furnishing a return of income shall not be available to the class of persons where a notice under sub-section (1) of section 142 or section 148 or section 153A or section 153C of the said Act has been issued for filing a return of income for the assessment year specified therein.

## 2. Notification of rules 11UE and 11UF relating to offshore transfer of Indian assets where the transaction was under taken before 28th May, 2012:

The Taxation Laws (Amendment) Act, 2021, inter-alia, amended the Income-tax Act, 1961 so as to provide that no tax demand shall be raised in future on the basis of the amendment to section 9 of the Income-tax Act made vide Finance Act, 2012 for any offshore indirect transfer of Indian assets if the transaction was undertaken before 28th May, 2012 (i.e., the date on which the Finance Bill, 2012 received the assent of the President).

The 2021 Act also provides that the demand raised for offshore indirect transfer of Indian assets made before 28th May, 2012 (including the validation of demand provided under section 119 of the Finance Act 2012) shall be nullified on fulfillment of specified conditions such as withdrawal or furnishing of undertaking for withdrawal of pending litigation and furnishing of an undertaking to the effect that no claim for cost, damages, interest, etc. shall be filed and such other conditions are fulfilled as may be prescribed. The amount paid/collected in these cases shall be refunded, without any interest, on fulfillment of the said conditions.

Vide Notification G.S.R.713(E) dated 1.10.2021 the CBDT has inserted the following rules:

- i. Rule 11UE which provides for the specified conditions in order to be eligible to claim relief under 2021 Act;
- ii. Rule 11UF which provides the form and manner of furnishing the undertaking for withdrawal of pending litigation, claiming no cost, damages, etc.

**11UE. Specified conditions under Explanation to fifth and sixth proviso to Explanation 5 to clause (i) of sub-section (1) of section 9.—(1)** For the purposes of clauses (i), (ii) and (iii) of the Explanation to fifth and sixth proviso to Explanation 5 to clause (i) of sub-section (1) of section 9, the declarant shall furnish an undertaking in Form No. 1 and shall append the undertakings from all the interested parties in Part M of the Annexure to the undertaking in Form No. 1 and furnish all the attachments required to be furnished under any clause or Part thereof.

The conditions for the purposes of clause (iv) of the Explanation to fifth and sixth proviso to Explanation 5 to clause (i) of sub-section (1) of section 9 shall be the following, namely:—

- (a) the declarant and all the interested parties shall irrevocably withdraw, terminate or discontinue all the appeals or applications or petitions or proceedings, against the relevant order or orders and furnish evidence thereof



(b) the declarant and all the interested parties shall irrevocably withdraw, terminate or discontinue all the proceedings for arbitration, conciliation or mediation, or notices thereof against the relevant order or orders and furnish evidence thereof and a declaration in the undertaking in Form No. 1 to the effect that it shall not, under any circumstances, reopen or file any such proceeding or initiate any such arbitration, conciliation or mediation in future against the relevant order or orders;

(c) the declarant and all the interested parties shall irrevocably withdraw, terminate or discontinue all the proceedings to enforce or pursue attachments in respect of any award, order or judgment or any other relief against the Republic of India or Indian affiliates with respect to the relevant order or orders and furnish evidence thereof and a declaration in the undertaking in Form No. 1 to the effect that it shall not, under any circumstances, reopen or file any such proceeding in future against the Republic of India or Indian affiliates with respect to the relevant order or orders;

(d) the declarant and all the interested parties shall irrevocably terminate, release, discharge, and forever irrevocably waive all rights, whether direct or indirect, and any claims, demands, liens, actions, suits, causes of action, obligations, controversies, debts, costs, attorneys' fees, court's fees expenses, damages, judgments, orders, declaratory relief, and liabilities of whatever kind or nature at law, in equity, or otherwise, whether now known or unknown previously (or in future discovered), suspected or unsuspected, and whether or not concealed or hidden, which have existed or may have existed, or do exist or which hereafter can, shall or may exist in relation to any award, order, judgment, or any other relief against the Republic of India or Indian affiliates in connection with the relevant order or orders and furnish evidence thereof and a declaration in the undertaking in Form No. 1 to the effect that it shall not, under any circumstances, reopen or file any such proceeding or initiate any such arbitration, conciliation or mediation in future against the relevant order or orders;

(e) the declarant and all the interested parties shall irrevocably waive any right to seek or pursue any claim for costs in respect of any proceeding referred to in clauses (a), (b), (c) or (d), including but not limited to any proceeding initiated by the Republic of India to set aside the award, order or judgment, or any other relief, referred to in clauses(a), (b), (c) or (d), issued in favour of the declarant or any of the interested parties;

(f) the declarant and all the interested parties shall terminate, release, discharge, and forever irrevocably waive any right, whether direct or indirect, any remedies, claims, demands, liens, actions, suits, causes of action, obligations, controversies, debts, costs, attorneys' fees, court's fees, expenses, damages, judgments, orders, compensation, and liabilities of whatever kind or nature at law, in equity, or otherwise, whether now known or unknown, suspected or unsuspected, and whether or not concealed or hidden, which have existed or may have existed, or do exist or which hereafter can, shall or may exist, based on pursuit of any remedy or any and all claims, demands, damages, judgments, awards, costs, expenses, compensation or liabilities of any kind (whether asserted or unasserted), in relation to any facts, events, or omissions occurring at any time in relation to taxation of income referred to in the fifth and sixth proviso to Explanation 5 to clause (i) of sub-section (1) of section 9 or relevant order or orders, or any related award, judgment or court order, which may otherwise be available to the declarant or any of its interested parties;

(g) the declarant and all the interested parties shall indemnify, defend and hold harmless the Republic of India and Indian affiliates from and against any and all costs, expenses (including attorneys' fees and court's fees), interest, damages, and liabilities of any nature arising out of or in any way relating to the assertion or, bringing, filing or maintaining of any claim, at any time after the date of furnishing the undertaking in Form No. 1 by the declarant, by any person and the declarant and all the interested parties shall furnish an indemnity bond to this effect, such that the declarant and the interested parties fully assume the risk of any omission or mistake with respect to identification and procurement of authorisations and undertakings from any related parties or interested parties as provided in the undertaking, and secures the Republic of India and Indian affiliates from any claim related to any relevant order or orders, or in relation to any award, order, judgment, or any other relief against the Republic of India and Indian affiliates in connection with any relevant order or orders;

(h) the declarant and all the interested parties shall refrain from facilitating, procuring, encouraging or otherwise assisting any person (including but not limited to any related party or interested party) from bringing any proceeding or claims of any kind related to any relevant order or orders, or in relation to any award, order, judgment, or any other relief against the Republic of India or Indian affiliates in connection with any relevant order or orders; and

(i) the declarant and all the interested parties shall notify by a public notice or press release that, by signing the undertaking in Form No. 1 or Part M of the Annexure to the undertaking in Form No. 1, as the case may be, any claims arising out of or relating to the relevant orders or any related award, judgment or court order, no longer subsist, and that such person or entity issuing the public notice has signed the undertaking, and that such undertaking includes an indemnity against any claims brought against the Republic of India or any India affiliate contrary to the undertaking, and that the declarant and all the interested parties shall furnish a copy of such public notice to the Republic of India .

The execution, delivery and performance of the undertaking in Form No. 1 submitted by the declarant, undertakings from all the interested parties in Part M of the Annexure to the undertaking in Form No. 1 and indemnity bond by the declarant and interested parties in Part N of the Annexure to the undertaking in Form No. 1 shall be duly authorised by all necessary corporate action, including but not limited to any board resolution or similar authorisation under applicable law and a copy of such board resolution and legal authorisation shall be furnished by the declarant.



11UF. Manner of furnishing undertaking under rule 11UE.—(1) The undertaking in Form No. 1 under sub-rule (1) of rule 11UE shall be submitted by the declarant to the jurisdictional Principal Commissioner or Commissioner within forty-five days from the date of commencement of the Income-tax (31st Amendment) Rules, 2021.

After the undertaking in Form No. 1 under sub-rule (1) of rule 11UE is furnished by the declarant, the jurisdictional Principal Commissioner or Commissioner shall, within a period of fifteen days from the date of receipt of the said undertaking, -

(a) grant a certificate in Form No. 2 accepting such undertaking; or

(b) pass an order rejecting such undertaking, where the undertaking in Form No. 1 is incorrect or incomplete or any part thereof or any of the attachments or evidences or the indemnity bonds provided therein or any of the authorisations, as referred to in sub-rule (3) of rule 11UE is incorrect or incomplete or not furnished, after giving an opportunity of being heard to the declarant.

After the grant of certificate in Form No. 2, the conditions under sub-rule (2) of rule 11UE shall be fulfilled by the declarant and interested parties and an intimation to this effect shall be filed by the declarant in Form No. 3 within sixty days of the date of receipt of certificate in Form No. 2 under sub-rule (2) with the jurisdictional Principal Commissioner or Commissioner.

The jurisdictional Principal Commissioner or Commissioner may, on an application made by the declarant, extend the period of sixty days under sub-rule (3) by a further period not exceeding sixty days.

### **3. CBDTs Instruction to subordinate authorities regarding processing of ITRs with refund claims under section 143(1) beyond prescribed time limits in non-scrutiny cases:**

F.No.225 /98/2020-ITA-II dated 30.9.2021 took note of its earlier order dated 5.7.2021 and re-considered taxpayer's grievances related to issue of refund. To mitigate the genuine hardship being faced by the taxpayers on this issue, Board, by virtue of its power under section 119 of the Act and in partial modification of its earlier order under section 119 of the Act dated 5-7-2021, supra, extended the time frame mentioned in the para no. 3 of the said order from 30-9-2021 to 30-11-2021. All other contents of the said order u/s 119 of the Act dated 5-7-2021 will remain unchanged.

## **Information Technology**

**Contributed by: CA. Deephika S, Chennai**

### **Windows 11**

Microsoft launched Windows 11 in October, 2021, Microsoft delivered some big changes to the storied operating system, including its first name change in six years. The Windows 11 update began rolling out on 5th October, though it will be released in a phased approach on eligible devices.

Microsoft has kept the same basic layout, albeit with a significant redesign. You'll also find rounded corners everywhere you look and a new centrally positioned Start Menu, although you can return the latter to the side if you'd prefer.

There's a new widgets panel which can show the weather, stocks, news and other things - seemingly replacing the old Start Menu's live tiles - and improved grouping and snapping of open Windows so you can focus more easily on what you're trying to do.

Windows 11 on tablets is much improved thanks to the introduction of gestures and a new on-screen keyboard that much more similar to the one on your phone. You can even install and use Android apps, via the Amazon Appstore, but that isn't available at launch.

But while there are lots of visual changes, Windows 11 should be an easy transition from Windows 10 for most people.

Here are a few of the standout new features in Windows 11:

But keep in mind that not all of the features are available today,

- A new, more Mac-like interface. Windows 11 features a clean design with rounded corners, pastel shades and a centered Start menu and Taskbar.
- Integrated Android apps. Android apps will be coming to Windows 11 via the Amazon Appstore, which will be accessible from within the updated Microsoft Store. There were a couple of ways to access Android apps on Windows 10, especially if you had a Samsung Galaxy phone, but this will make it native. (Note that Android apps will not be available upon the initial release of Windows 11.)
- Widgets. While they've been around for a while (remember desktop gadgets on Windows Vista), including in a recent Windows 10 update, you can now access widgets directly from the Taskbar and personalize them to see whatever you'd like.
- Microsoft Teams integration. Teams is getting a face-lift and is pinned on the Windows 11 Taskbar, making it easier to access (and a bit more like Apple's FaceTime). You'll be able to access Teams from Windows, Mac, Android or iOS.



- **Xbox tech for better gaming.** Windows 11 will get certain features found in Xbox consoles, like Auto HDR and Direct Storage, to improve gaming on your Windows PC.
- **Better virtual desktop support.** Windows 11 will let you set up virtual desktops in a way that's more similar to MacOS, toggling between multiple desktops for personal, work, school or gaming use. You can also change your wallpaper on each virtual desktop.
- **Easier transition from monitor to laptop, and better multitasking.** The new OS includes features called Snap Groups and Snap Layouts -- collections of the apps you're using at once that sit in the Taskbar, and can come up or be minimized at the same time for easier task switching. They also let you plug and unplug from a monitor more easily without losing where your open windows are located.
- **Clock App.** The Clock app in Windows 11 isn't just for telling the time—it'll also help you stay focused for specific periods of work and study. Open the Clock app, then choose the Focus sessions option from the panel on the left: When you click Get started you'll be invited to set up your tasks and timings. This integrates with the To Do app in Windows 11 too, and you can even add songs from a Spotify playlist to help you stay fully concentrated.
- **Stats on Battery Usage.** Open up Windows Settings, choose System and Power & battery, and you'll notice there's a more detailed breakdown of how your battery is draining in Windows 11—select Battery usage for even more stats. It's part of a push to make Windows even better on tablets and 2-in-1 devices, which also means an interface that's easier to use on a touchscreen without a keyboard (more clarity and space with the visuals, larger menu buttons, and so on).
- **Start Menu.** The redesigned Start menu is one of the Windows 11 changes you'll notice first, and it now acts as a hub for your file and browsing history as well as a list of application shortcuts. The actual files you'll see will depend on whether or not you use Microsoft (Office) 365 and how many Windows 11 PCs you have synced across the cloud, but keep an eye out for them. Go to Personalization and Start from Windows Settings to configure the feature.

To install or upgrade to Windows 11, devices must meet the following minimum hardware requirements:

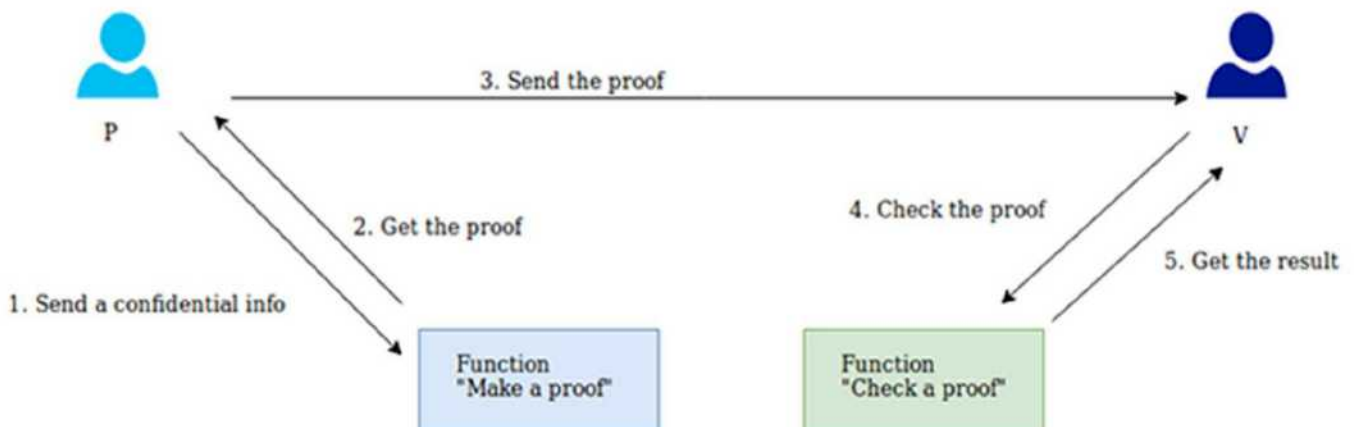
- **Processor:** 1 gigahertz (GHz) or faster with two or more cores on a compatible 64-bit processor or system on a chip (SoC).
- **RAM:** 4 gigabytes (GB) or greater.
- **Storage:** 64 GB\* or greater available storage is required to install Windows 11.

### Zero-knowledge proof (ZKP)

Cryptography is one of the most important components of the blockchain technology, which has become widely spread over the last few years. Here, we talk about a zero-knowledge proof (ZKP)—a mechanism/protocol that has a close connection to cryptography.

ZKP allows you proving that you know some secret (or many secrets) to somebody at the other “end” of communication without revealing it. The very term “zero knowledge” originates from the fact that no (“zero”) information about the secret is revealed, but the second party (called “Verifier”) is (rightfully) convinced that the first party (called “Prover”) knows the secret in question. Why would you need to prove you know the secret without telling it? When you don't trust the other person, but still need to persuade them that you know it. So, what does the process look like?

In cryptography, a zero-knowledge proof or zero-knowledge protocol is a method by which one party (the prover) can prove to another party (the verifier) that they know a value  $x$ , without conveying any information apart from the fact that they know the value  $x$ . The essence of zero-knowledge proofs is that it is trivial to prove that one possesses knowledge of certain information by simply revealing it; the challenge is to prove such possession without revealing the information itself or any additional information.



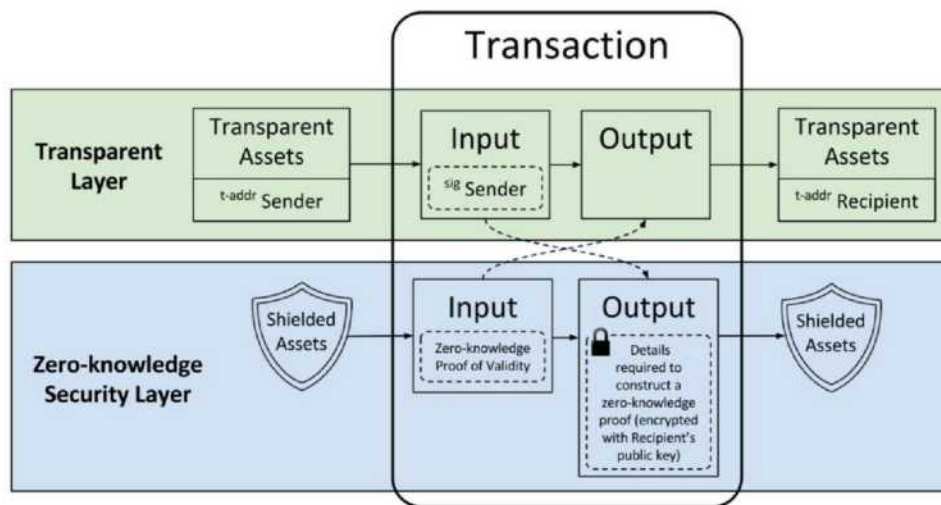


A zero-knowledge proof must satisfy the following three parameters:

- **Completeness.** If the statement is true, the honest verifier—the one that is following the protocol properly—will be convinced of this fact by an honest prover.
- **Soundness.** If the statement is false, no cheating prover can convince the honest verifier that it is true, except for some small probability.
- **Zero knowledge.** If the statement is true, no verifier learns anything, except the fact that the statement is true. In other words, just knowing the statement (not the secret) is sufficient to imagine a scenario, showing that the prover knows the secret. This is achieved through each verifier having a simulator, which can produce a transcript that “looks like” an interaction between the honest prover and the verifier. The simulator should be able to produce the transcript, while only having access to the statement to be proved and not the prover itself.

End-to-end encryption has played a big part in allowing messages to be sent privately. However, traditional messaging applications require users to verify their identity to a server. With ZKP's, an individual can prove their identity without releasing additional personal information.

Completeness and soundness are properties of more general interactive proof systems. The addition of zero knowledge is what turns the verification process into a zero-knowledge proof.



## Advantages

- **Simplicity:** Does not require any complicated encryption methods.
- **Privacy:** Increases the privacy of users by avoiding the reveal of personal information in public blockchains.
- **Security:** Strengthens security of information by replacing ineffective authentication methods.
- **Scalability:** Increases blockchain throughput and scalability.

## Disadvantages

- **Limited:** The protocols for ZKP's usually rely on mathematical equations and numerical answers. Any other method requires a translation.
- **Requires a large amount of computing power:** There are around 2000 computations per ZKP transaction that each require a certain amount of time to process.
- **Restricted:** If the originator of a transaction forgets their information, all the data associated with it is lost.
- **Vulnerability:** Potential vulnerability to advanced technologies like quantum computing.

This purpose at the note, we reveal that any rule that is the zero-knowledge proof of knowledge fulfils the perfect zero-knowledge evidence of knowledge functionality under this definition of safe computation with malicious adversaries. That is really important when applying ZKP as subprotocols since it enables the usage of the standard composition theorem of and then importantly simplifies proofs of protection.



## Karnataka VAT-GST

Contributed by: CA. Annapurna D Kabra, Bengaluru

### 1. Sri Praveen Suvarna vs. The State of Karnataka (Criminal petition No. 8033 of 2020 dated 16.09.2021 in the High Court of Karnataka)

#### Issue:

Grant of anticipatory bail. Petitioner or accused was involved in transport business. Respondent or Revenue received intelligence regarding involvement of petitioner in transportation of goods illegally, which were clandestinely removed by traders without raising invoices. Respondent held raid simultaneously in three places belonging to petitioner. Proceeding was initiated against petitioner. Petitioner filed instant petition seeking grant of anticipatory bail and to release him on bail in event of his arrest by Commissioner in Proceedings u/s 69, 132(1), 132(4) of the CGST Act, 2017

#### Decision:

When serious allegations are made against the petitioner that he has committed offences punishable u/s 132 of the CGST Act, 2017, a detailed investigation is required to be undertaken. Commission of economic offences which cause loss to revenue cannot be considered lightly. E-way bills found in lorries belonging to petitioner are manipulated and it is suspected that there is manipulation of E-way bills for the purpose of claiming input tax credit without there being supply of goods, it is of serious consequences which require thorough investigation. Respondent is having strong suspicion about commission of offence and evasion of revenue to State, which is of serious consequence. The conduct of petitioner in not cooperating with Investigation Officer is taken into consideration while deciding this petition. Raid was held in few premises belonging to petitioner and petitioner appeared before Investigating Officer on few days, but thereafter, he is avoiding appearing before Investigating Officer. Petitioner is not entitled for grant of anticipatory bail. Petitioner's petition is dismissed.

### 2. M/s Bundl Technologies Pvt Ltd vs. The Union of India (Writ Petition No. 4467/2021 (T-RES) dated 14.09.2021 in the High Court of Karnataka)

#### Issue:

Refund of amount deposited under coercion during DGGI Investigation, Self-ascertainment of tax. Petitioner operates an e-commerce platform under the name 'Swiggy'. During holidays and festive season owing to spike in food orders petitioner engaged third party service providers for delivery of food. Third party service providers charge consideration for delivery and supply of food along with GST and the GST paid by the petitioner to third party service providers is availed as Input tax credit by the petitioner. Investigation was initiated against third party service providers by the Directorate General of Goods and Service Tax Intelligence (DGGI) on the ground that 'Greenfinch' was a non-existent entity and accordingly, the ITC availed by the petitioner and the GST component paid by it to 'Greenfinch' were fraudulent. Petitioner asserted that a sum of Rs. 27.51 crore has been illegally collected from it during the investigation proceedings under threat and coercion without following the due process of law. Petitioner seeking refund of amount paid during the course of investigation. Whether the petitioner could file refund application and approach the High Court?

#### Decision:

The Power of the High Court to issue appropriate direction directing refund either where assessment was without jurisdiction or where the tax was collected without authority of law is vested in the High Court and there is a difference between existence of power and exercise of such jurisdiction which depends on facts of the case on hand. If the Court does come to a conclusion that the collection of amount which even if it were to be taxes, is without authority of law. The Court possesses the power to issue appropriate direction upon determination of the validity of collection of amount or tax as being illegal to issue appropriate directions. The mere fact that application has been made for refund does not in any way take away the right of the petitioner to seek for appropriate direction in the present proceedings, as the application for refund has merely been deferred and in effect, no decision is taken, even otherwise, the question of alternate remedy is of no significance, when the eventual direction in the present writ is only for consideration of the refund application.

### 3. M/s Sterne India Pvt Ltd vs. Union of India (Writ Petition No. 12875 of 2020 (T-RES) dated 08.09.2021 in the High Court of Karnataka)

#### Issue:

Manner of provisional attachment of Bank account in exercise of power u/s 83 of the CGST Act. Petitioner seeking release of attachment and de-freezing of Bank accounts. Determination of validity of attachment order absent communication of order of provisional attachment to the petitioner.

#### Decision:

The order of provisional attachment is required to be communicated to the party affected and this requirement is necessary for a meaningful exercise of the right conferred under Rule 159(2) of the CGST Rules, 2017, although such communication was sent to the banker but no copy was addressed to the petitioner. The right contemplated



under Rule 159(5) of the CGST Rules, 2017 would require that the order of provisional attachment must be communicated to the petitioner, without which, the question exercising the right seeking for lifting of provisional attachment as contemplated under sub-rule (5) would be negated. There was an obligation on the Responding authority to have considered the representation of the petitioner under Rule 159(5) of the CGST Rules, 2017. The order of attachment requires to be done in a particular manner as per the prevailing Rules and such requirement must be strictly complied with, as if an act is required to be performed in a particular manner by the statute, it must be done in that manner only or not at all. The High Court took note of law laid down by the Supreme Court in case of Radha Krishna Industries, no case is made out for upholding the provisional order of attachment. The order of provisional attachment was set aside, and writ was allowed.

#### **4. M/s. R.K. Katare and Sons vs. State of Karnataka (STA No. 100002 of 2020 dated 07.09.2021 in the High Court of Karnataka)**

##### **Issue:**

Assessee partnership firm engaged in trading of Dhaniya and other provisions on wholesale and retail basis. For relevant assessment years, prescribed authority passed reassessment orders on ground that assessee failed to give details of account for purchases made from the State of Rajasthan. Prescribed authority issued demand notice. First appellate authority partly allowed Assessee's appeal. Revisional authority initiated Suo-moto proceedings by issuing revision notice under Sec 64(1). Revisional authority passed impugned order and remitted matter to prescribed authority with a direction to verify issues and to conclude re-assessment u/s 39(1) of the KVAT Act, 2003. Whether the Revisional authority rightly exercised its revisional power in respect of giving direction to conclude re-assessment.

##### **Decision:**

The High Court in the instant case held that the assessee participated in reassessment process but had not filed any appeal against said reassessment order. The prescribed authority having complied with direction issued by Revisional authority by passing orders, no purpose would be served in entertaining present appeal in so far as challenge to orders of revisional authority is concerned. The assessee having participated in reassessment proceedings had not filed any appeal against the reassessment order. Thus, instant appeal filed challenging revisional power of revisional authority is disposed of.

#### **5. Vedanta Ltd vs. The Additional Commissioner of Commercial Taxes (Zone III) – Bangalore (STA No. 29/2017 dated 03.09.2021 in the High Court of Karnataka)**

##### **Issue:**

The appellant was engaged in exploration, mining, processing and sale of iron ore. Assessee purchased mining tippers and its accessories for affecting transfer of iron ore and availed input tax credit of VAT paid on purchase of such mining tippers. Reassessment proceedings were initiated under the KVAT Act, 2003 denying input tax credit availed on purchase of mining tippers on the ground that such input tax credit was not available as per restrictions prescribed u/s 11(a)(2) read with fifth schedule of the KVAT Act, 2003. Re-assessment order was passed demanding input tax credit along with interest and penalty. First appellate authority allowed Assessee's appeal pursuant to which the Additional commissioner exercising revisional power u/s 64 of the KVAT Act set aside order of first appellate authority. Hence, the instant appeal was filed by the assessee.

##### **Decision:**

Item No. 1 of the fifth schedule of the KVAT Act though enumerates motor vehicles of all kinds, the same cannot lose the character of capital goods if it is a goods vehicle and used in mining area.

In case of Suma Oil Agencies, assessee had purchased a canter fitter with tanker for transportation of edible oil which is taxable goods from one place to another. Even in such context, input tax credit was extended to assessee in respect of purchase of said canter fitted with tanker wherein goods purchased by assessee for using in mining operation more particularly, where extraction of ore from mining and transporting same to harbour involving different operations is held to be in manufacture or processing of goods for sale in mining, the mining tippers purchased by the assessee as capital goods is entitled for input tax credit, denial of the same is unjustifiable.

#### **6. Sri Shel Singh Purohit vs. Commercial Taxes Officer (Vigilance) – 21, Bengaluru (Writ Petition No. 14645 of 2021 (T-RES) dated 25.08.2021 in the High Court of Karnataka)**

##### **Issue:**

Sec 130 of the CGST Act, 2017 – Confiscation of goods and redemption of confiscated goods and conveyances pending confiscation proceedings.

Petitioner transported pan masala and scented chewing tobacco. The vehicle was intercepted and order of detention of goods along with vehicle came to be made on same day. Physical verification of goods was accomplished after more than a week. Instant petition seeking release of detention of goods. Whether pending conclusion of delayed confiscation proceedings in terms of Sec 130, subject goods can be released to owner thereof on his depositing amount that may become payable by him in terms of the demand notice.



#### Decision:

The High Court in the instant case held that, even after the confiscation order is passed, it is open to the owner to seek redemption of the confiscated goods or conveyance. There is force in submission of the petitioner that even when Sec 130 proceeding culminate in confiscation, the goods and the conveyances may be released pending conclusion of confiscation proceedings. As per Circular No. 41/15/2018 – GST, three working days has to be followed by authorities for concluding inspection proceedings plus time extended in writing must be communicated by the Commissioner or his designate. Where conveyance was used for carriage of goods or passengers for hire, notice under third proviso to Sec 130(2), is required to be issued to owner of conveyance proposing to impose a fine equal to tax payable on goods being transported in lieu of confiscation of conveyance. In the instant case, in the absence of any such notice, direction is issued to respondent to release goods and conveyance in detention immediately to petitioner after ascertaining his prima facie ownership and on his depositing total amount comprised in Sec 130.

### 7. M/s. Dell India Pvt Ltd vs. The State of Karnataka (STRP No. 422 of 2017 dated 10.08.2021 in the High Court of Karnataka)

#### Issue:

Transaction / sales in the course of import. Assessing authority relied on inter-company purchase agreement between the petitioner and the DAP to deny the claim for exemption on 'sales in the course of imports' u/s 5 of the Central Sales Tax Act, 1956. Department submitted that the advance ruling of ACAR ruling in favour of petitioner is without jurisdiction and is non est as Authority constituted under Sec 4 of the Karnataka Sales Tax Act, 1957 is not empowered to interpret Sec 5(2) of the CST Act, 1956. The Commissioner of Commercial Taxes issued notice u/s 22-A(2) of the Act proposing to review and set aside the order passed by the ACAR. Whether advance ruling dated 31.03.2006 by the authority for clarification and Advance Ruling is without jurisdiction and non-est.

#### Decision:

The order passed by the Authority is binding on all the Officers of the State Government other than the Commissioner. The Commissioner is not bound by the order passed by the ACAR as under Sec 22-A(2) of the KST Act, he has been given the suo-moto revisional powers to examine the validity of the order passed by ACAR on the ground that the same is erroneous insofar it is prejudicial to the interest of the revenue. The ACAR has opined on the issue of applicability of the tax or otherwise on a transaction under KST Act and has not dealt with the issue under section 5(2) of the CST Act though the said order could either have been revised by the Commissioner of Commercial Taxes u/s 22-A(2) of the KST Act or could have been challenged by the respondent in a writ petition before this Court. However, the respondent has to chosen to challenge the same.

In other words, the order dated 31.03.2006 passed by the ACAR is in existence and has attained finality and binds the parties. The aforesaid order is neither without jurisdiction nor non-Est and the respondent cannot be permitted to raise a contention about its validity. The question of law was answered in the negative.

### 8. State of Karnataka by the Department of Finance vs. M/s. ABB Limited (STRP No. 457 of 2015 dated 05.08.2021 in the High Court of Karnataka)

#### Issue:

Karnataka VAT Act, 2003. Credit of excess input tax reversed. Assessee respondent stock transferred various goods manufactured or purchased and reversed the input tax credit. Review appeal seeking to disallow claim of excess input tax credit by the respondent-assessee on the ground that the same was not claimed in VAT 100 returns and the revised returns were filed belatedly beyond the period six months prescribed u/s 45(4) of the KVAT Act, 2003.

#### Decision:

The provisions of Sec 10(3) and 35(4) of the KVAT Act are not applicable to the fact situation of the case as they have been incorporated in the statute subsequently. At the relevant time, there was no requirement of filing the revised returns within prescribed period of six months as it was not in existence at the relevant point of time. The revised return filed by the respondent u/s 35(4) of the Act could not be said to be belated. The respondent has reversed the input tax credit on stock transfer outward. The credit of excess input tax reversal cannot be rejected on the ground of non-filing of the revised return within the due date. The revised return filed by the respondent cannot be said to be belated return in the light of Sec 35(4) of the Act which has no application to the fact situation of the case. The Division Bench decision of this court in MFAR Constructions Pvt. Ltd has no application to the fact situation of the case. The petition was answered in favour of the assessee.



## Tamil Nadu VAT

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

### Recent Judgments in VAT CST GST

#### Classification:

In this matter, Appellant placed reliance on the decision in a batch of the cases in M/s.Ajinomoto India Pvt. Ltd. & M/s.Sha Kanthilal Jayanthilal v. The State of Tamil Nadu and others [W.P.Nos.28794 to 28796 of 2010 and W.P.No.11461 of 2011 dated 27.11.2019], in respect of classification of goods, which writ petitions were allowed. After recording that it is not preferable to follow the order passed in the said batch of cases, as the State has preferred appeal before the Division Bench of this Court, the learned Writ Court had directed the appellant to avail the alternate remedy provided under the TNVAT Act by approaching the First Appellate Authority. It is stated later that State has preferred Writ Appeals against the common order, dated 27.11.2019, in the batch of cases in M/s.Ajinomoto India Pvt. Ltd. (supra) and the appeals are yet to be numbered and they are still in SR stage, in W.A.SR.Nos.41371 to 41374 of 2021. As on date, the order passed in M/s.Ajinomoto India Pvt. Ltd. holds the field and if it is so, unless and until the order passed in the writ petitions is modified, varied or set aside. Stating so, these Writ Appeals are allowed and the order passed in the writ petitions is set aside and the Registry is directed to list the writ petitions along with W.A.SR.Nos.41371 to 41374 of 2021. M/s. General Traders (Chennai) Pvt. Ltd., Vs. CTO, Sowcarpet Assessment circle, W.A.Nos.2374 to 2376 of 2021 DATED : 22.09.2021.

#### Blocking of input credit:

The Learned Writ Court by order dated 30.07.2021 disposed of the Writ Petition, giving liberty to the petitioner to redress their grievances before competent authorities, as the Court cannot issue a direction as prayed for. Aggrieved by the same, the appellant is before us by way of this writ appeal. Rule 86-A of CGCT Rules, 2017 confers powers on the Commissioner or an officer authorized by him not below the rank of any AC, having reasons to believe that credit of input tax available in the credit ledger has been fraudulently availed or is ineligible, may, for reasons to be recorded in writing, not allow debit of an amount equivalent to such credit in electronic credit ledger for discharge of any liability under section 49 of the Act. The representation given by the Appellant dated 22.06.2021 states that they have availed credit in accordance with the provisions of the Act and Rule, and they have also pleaded the hardship caused on account of the order passed under Rule 86-A. In the light of the above, the court is of the clear view that the respondents are bound to consider the Appellant's representation dated 22.06.2021. For an effective representation to be made, the Appellant is entitled to know the reasons, based on which the power under Rule 86-A was invoked by the second respondent. Stating so, the Writ Appeal is allowed with directions. M/s. HEC India LLP Vs. 1. Commissioner of GST and Central Excise Audit-II, Commissionerate, Chennai - 35. 2. Assistant / Deputy Commissioner of GST & Central Excise, Chennai - 35. W.A. No. 2341 of 2021 DATED : 16.09.2021.

#### Appellate Authority, Jurisdiction:

The Appellate Authority, while considering an appeal filed by Assessee/Dealer does not exercise his suo motu power, which is exercisable in terms of the provisions of section 52, by an Officer of the Joint Commissioner. The procedure for such suo motu revision are entirely different and distinct for normal appellate powers conferred on the Appellate Joint Commissioner. The Appellate Authority cannot travel beyond the subject matter of the assessment. The Appellate Authority, in the case on hand has precisely done so and while accepting the case of the appellant that the freight charges cannot be included in the value of the sale transaction, erroneously came to the conclusion that the transaction should be treated as a local sale which was neither the case of the Assessee nor has decided by the AO. Writ Appeal is allowed. order passed in the writ petition is set aside The order passed by the first respondent dated 17.05.2013 in A.P.No.39 of 2012 is quashed. M/s. Saint Gobain Glass India Ltd., vs. The Appellate JC(CT), Greams Road, Chennai-6. W.A.No.2139 of 2021 Date : 01.09.2021.

#### Alternative remedy:

Writ petitioner makes one focused submission that proper personal hearing has not been given. This notice for personal hearing and response from writ petitioner are not captured in the impugned order, but the learned counsel for writ petitioner very fairly submits that post 25.07.2017 the writ petitioner did go before respondent and furnished books of accounts. Extracting various rulings, the court held that due to availability of alternative remedy, the Writ Petition is dismissed albeit preserving rights of the writ petitioner to prefer a statutory appeal u/s 51 of TNVAT Act, if the writ petitioner chooses to do so. Tvl. SGS Marketings, Vs The AC [CT], Aynavaram Assessment Circle, W.P.No.20508 of 2021 DATED: 27.09.2021.

#### Opportunity:

In spite of the Change in the jurisdiction due to re organisation of assessment circle the important point is that the reply filed along with copy of form ww was not considered by the AO. Taking into consideration the limited prayer sought for and also non-consideration of Form WW, this Court remits back the matter to the respondent for fresh consideration, in order to give an opportunity to the petitioner to put forth their case. M/s.Sangeetha Mobiles Pvt. Ltd., Vs. AC (ST)(FAC), Kodambakkam Assessment Circle W.P.No.20305 of 2021 DATE: 23.09.2021



**Attachment:**

A bona fide purchaser of a property, without notice of a charge u/s 24(2) of the TNGST Act,1959 action cannot be taken against the property for recovery for Sales Tax arrears. The learned Single Bench accepted the case of the appellant but however, directed the appellant to pay a sum of Rs.50,000/- to the Department on the ground that the said property was offered by the 2nd respondent as a security of Rs 50,000/- seeking to obtain registration under the said TNGST Act. The Court having held that the appellant is a bona fide purchaser, the direction could not have been issued to the appellant to pay a sum of Rs.50,000/- since, the appellant can never be treated as the assessee in default and entitled to the defence u/s 24-A of the Act. S.Venkatajalapathy vs. 1.CTO, Tondiarpet Assessment Circle, 2.K.P.Kesavan W.A.No.2458 of 2021 DATED : 24.09.2021.

**Composition tax, exercising option:**

There is no separate form provided or any separate method provided for exercising the option to pay tax u/s 7-C of the TNGST Act (Composition Scheme). Therefore, it can be safely concluded that the assessee by filing a return and paying tax u/s 7-C of the TNGST Act amounts to exercising option under the said provision. Stating so, the writ appeals are allowed, the order passed in the writ petitions are set aside T.Azhakesan Vs 1. STO, Sholinganallur Assessment Circle, 2. CTO, Group-III, Enforcement (East), Chennai - 600 006. 3.DC (CT), Chennai (East), Chennai - 600 006. W.A.Nos.2262, 2263, 2264 & 2267 of 2021 DATED: 08.09.2021.

**Changing the character of the transaction :**

First Appellate Authority, though accepted the stand of the appellant that freight charges cannot be added to the value of the sale, concluded that the transaction, which according to the appellant, was an interstate sale should be treated as a local sale. Such jurisdiction to change the character of sale is not there to the appellate Authority vide section 52 of the TNVAT Act, 2006 M/s. Saint Gobain Glass India Ltd vs. 1.The Appellate JC(CT), Chennai - 6. 2.The DC (CT)-IV, Large Taxpayers Unit. Writ Appeal No.2355 of 2021 DATED : 22.09.2021.

