



# S I R C

## Southern India Regional Council



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

### At the Helm of ICAI for the Year 2024-25



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



**CA. Charanjot Singh Nanda**  
Vice-President, ICAI

### Office Bearers of SIRC of ICAI for the Year 2024-25



**CA. Geetha A B**  
Chairperson



**CA. Revathi S Raghunathan**  
Vice Chairperson



**CA. Subba Rao Muppala**  
Secretary



**CA. Satheesan P**  
Treasurer,  
SIRC



**CA. Mandava Sunil Kumar**  
Chairman, SICASA



Group Photograph of the Newly elected Office Bearers of SIRC of ICAI for the year 2024-2025 along with Regional Council Members and Central Council Members



Group Photograph of Regional Council Members, Central Council Members, Past Chairmen of SIRC and other Members with ICAI Vice President CA. Charanjot Singh Nanda in front of the Bust of Shri G. P. Kapadia, First President of ICAI

# CPE PROGRAMMES FEBRUARY 2024

## Panel Discussion on Union Budget 2024 – 01.02.2024



Resource Person:  
CA. V. Pattabhi Ram



Resource Person:  
CA. Ganesh Prabhu



Resource Person:  
CA T.G Suresh



Resource Person:  
CA. Prasanna Krishnan V

## Annual Conference “Valamai” at Namakkal, Hosted by Salem Branch of SIRC of ICAI – 03.02.2024



CA Panna Raj S, then Chairman, SIRC of ICAI being felicitated during the Annual Conference – “Valamai” at Namakkal – Tamil Nadu hosted by Salem Branch of SIRC of ICAI.

Left to Right: CA. Kumar Sitaraman, then Chairman, Salem Branch of SIRC, CA Panna Raj S, then Chairman, SIRC of ICAI, CA Anandan, CA. A.V. Arun, then Secretary, SIRC of ICAI and CA. Deepak Siddarth, then Secretary Salem Branch of SIRC.

## One Day Seminar on Bank Audit Series – 9.02.2024



Chief Guest: CA. B B S Moni  
(Regional Credit Head, HDFC Bank)



Resource Person:  
CA. Anand P Jangid



Resource Person:  
CA. Rathinagiri S



Resource Person:  
CA. Raja N

## AICTSS-MCS Batches 43 & 44 – Valedictory Session



Group Photograph of Students of AICTSS-MCS Batch 43 alongwith Faculty Shri B Madhavan and SIRC Chairperson CA. Geetha A B



Group Photograph of Students of AICTSS-MCS Batch 44 alongwith Faculty CA. Parag Kapadia and SIRC Chairperson CA. Geetha A B



**One Day Seminar on ChatGPT: Harnessing AI Potential at Centre of Excellence (COE), Hyderabad – 09.02.2024**



L-R: CA.Naresh Chandra Gelli, Regional Council Member, SIRC of ICAI, Resource Persons CA. V. Pattabhi Ram, CA. Dungar Chand Jain, Former Chairman, SIRC of ICAI and Members.

**SIRC of ICAI: Awarded the Best Regional Council (Jointly with WIRC) for the year 2023**



Then SIRC Chairman CA. Panna Raj Sirigeri with Trophy and Certificate of Best Regional Council of ICAI for the year 2023.

**Workshop on Case Studies under GST Series : 1 – 20.2.2024**



Resource Person:  
CA. Shanakara Narayanan V



Resource Person:  
CA. Ganesh Prabhu B



Resource Person:  
CA. Prasanna Krishnan V



Resource Person:  
Adv. V.Srinivasan

**Workshop on Case Studies under GST Series: 2 – 21.2.2024**

**One Day Conference on Technology Upskilling at Mangaluru – 20th February 2024**



CA Panna Raj S, then Chairman, SIRC at Mangaluru on the occasion of Inauguration of One Day Conference on Technology Upskilling. With him are CA. Gautam Nayak, then Chairman, Mangaluru Branch, CA. Gautam Pai, then Vice-Chairman, Mangaluru Branch, CA. Prashant Pai, then Secretary, Mangaluru Branch, CA Prasanna Shenoy, Past Chairman, Mangaluru Branch and eminent speakers at the Conference CA J Ramajayam, Chennai & CA Anwesh Shetty, Mangaluru.

**Visit of then Chairman of SIRC (2023-2024) to Udupi Branch on 20.02.2024**

CA Panna Raj S, then Chairman, SIRC (2023-2024) greeted by CA. P. Mahindra Shenoy, then Chairman, Udupi Branch, CA. Archana R. Maiya, then Secretary, Udupi Branch, CA. M. Raghavendra, then Treasurer, Udupi Branch and CA. Lokesh Shetty, Past Chairman of Udupi Branch and CA. Ashwath Shetty, Udupi at the Interactive Meeting with the members and students held at Udupi.



## Assuming Office by Newly elected Office Bearers of SIRC of ICAI for the year 2024-25 on 22.02.2024



CA. Geetha A B, Chairperson, SIRC of ICAI, CA. Revathi S Raghunathan, Vice-Chairperson, SIRC of ICAI, CA. Subba Rao Muppala, Secretary, SIRC of ICAI, CA. Satheesan P, Treasurer, SIRC of ICAI and CA. Mandava Sunil Kumar, Chairman, SICASA

## Oath Taking Ceremony of New Office Bearers SIRC of ICAI 2024-25 on 22.02.2024



Immediate Past Chairman of SIRC CA Panna Raj S, Sirigeri administering Oath to the Newly elected Chairperson of SIRC CA. Geetha A B



Newly elected Chairperson of SIRC CA. Geetha A B administering Oath to the other office bearers of SIRC of ICAI.

## Interactive Meet with ICAI Vice President CA. Charanjot Singh Nanda at SIRC of ICAI -22.02.2024



ICAI Vice President  
CA. Charanjot Singh Nanda



ICAI Vice President addressing the Members of SIRC



ICAI Vice President CA. Charanjot Singh Nanda is being presented with a Memento by SIRC Chairperson CA. Geetha A B in the presence of CA. Subba Rao Muppala, Secretary, SIRC of ICAI, CA. P. Satheesan, Treasurer, SIRC of ICAI and Central Council Members CA. D. Prasanna Kumar, CA. Rajendra Kumar P., CA. Sripriya Kumar, CA. Cotha S. Srinivas and CA. Muppala Sridhar

## Release of SIRC Publication on Karnataka RERA on 22.02.2024 at Chennai



CA. Charanjot Singh Nanda, Vice-President, ICAI releasing the publication on "Karnataka RERA-Law of Practice" by SIRC of ICAI. Sharing the dais with Vice-President, ICAI are CA. Geetha A B, Chairperson of SIRC, CA Panna Raj S, Immediate Past Chairman of SIRC Central Council Members of ICAI, Co-editor of the publication CA. Vinay Thyagaraj and CA Sujatha, President, KSCAA, Bengaluru.

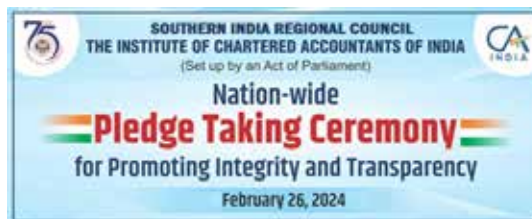


## CPE Programme on Delayed Payments to MSME Suppliers – Disallowance u/s 43B (h) of Income Tax Act – 22.02.2024



CA. (Dr) Gopal Krishna Raju

## Integrity and Transparency at ICAI, Chennai on 26th February 2024.



Staff of SIRC and SRO taking the pledge of Integrity and Transparency at ICAI, Chennai

## Branch Visit by Chairperson



### VIJAYAWADA BRANCH

SIRC Chairperson CA. Geetha A B, interacting with New Managing Committee Members during the change over on 26th February 2024 at Vijayawada Branch seen along with SIRC Secretary CA Muppala Subbarao and Central Council Members CA Dayaniwas Sharma, CA D. Prasanna Kumar, CA Muppala Sridhar, along with CA Jayanth Uppuluri, Secretary, CA Nitta Ravi Kishore, Chairman, CA Narendra Babu Veerla, Immediate Past chairman, CA V.V. Pavan Kumar, SICASA Chairman, CA Manish Kumar Jain, Treasurer, CA K.Narayana, Vice Chairman of Vijayawada Branch of SIRC.

### GUNTUR BRANCH

SIRC Chairperson CA. Geetha A B, interacting with New Managing Committee Members during the change over on 26th February 2024 at Guntur Branch. From Right CA. D. Prasanna Kumar Central Council Member, CA. Rudravarapu Bhardhwaj, Secretary, Guntur Branch, CA. Maddi Ravi Teja, immediate Past Chairman, Guntur Branch, CA. Vangala Bhargavi, Committee Member, CA. Chinta Raghu Nandan Vice-Chairman, Guntur Branch. From left CA. Nuthalapati Amarnath, Chairman Guntur Branch, CA. Muppala Subba Rao, Secretary SIRC, CA. Dayaniwas Sharma Central Council Member, CA. Muppala Sridhar, Central Council Member, CA. K. Mruthunjaya Rao SICASA-Chairman, Guntur Branch, CA. V. Naresh, Treasurer, Guntur Branch.





## Branch Visit by Chairperson



### ONGOLE BRANCH

SIRC Chairperson CA. Geetha A B, interacting with New Managing Committee Members during the change over on 27th February 2024 seen along with Central Council Member CA. Muppala Sridhar, CA. D.Pradanna kumar, Ongole Branch Chairman CA. P.Srimannarayana Murthy, CA. Muppala Subba Rao Secretary, SIRC and CA. Soujanya, Secretary Ongole Branch

### ANANATHAPUR BRANCH

SIRC Chairperson CA. Geetha A B, interacting with New Managing Committee Members during the change over on 29th February 2024 seen along with CA. D Prasanna kumar Central Council Member, CA. Cotha S Srinivas, Central Council Member, CA. Pradeep kumar, Chairman, Ananathapur Branch, CA. Muppala Subba Rao, Secretary SIRC, Ananathapur Branch Management Committee Members CA. Mohd Abdul Rakheeb, Vice Chairman, CA. Varad Raju, Past Chairman and MC Member, CA. Meda Nagaraj, Chairman - SICASA, CA. Phani Kumar - Secretary, CA. Aravind Rama - Treasurer



### TIRUPATHI BRANCH

SIRC Chairperson CA. Geetha A B receiving CABF cheque of Rs. 1,00,000 from the Newly elected Chairman of Tirupathi Branch CA. Ravindra Reddy, CA. Manndava Sunil kumar, Chairman SICASA CA. Muppala Subba Rao, Secretary SIRC, CA. Prasanna Kumar, Central Council Member, CA. Dayaniwas Sharma, Central Council Member, CA. Chengal Reddy Regional Council are present on the occasion of interacting with New Managing Committee Members during the change over on 28th February 2024.

### NELLORE BRANCH

Addressing Sri CA. Prasanna Kumar D - Central Council member ICAI on the occasion of Oath ceremony of Newly elected Managing Committee of Nellore Branch (SIRC) in the presence of CA. Geetha A B - Chairperson SIRC of ICAI, CA. Subba Rao Muppala - Secretary SIRC of ICAI, CA. Sunil Kumar Mandava - Chairman SICASA & Ex officio member Nellore Branch, CA. Chungal Reddy R - Regional Council Member SIRC of ICAI and CA. Dayaniwas sharma - Central Council member ICAI.



# CHAIRPERSON'S COMMUNIQUÉ

Dear Professional Colleagues,

## Greetings from SIRC.

"Responsibility and Commitment are key elements in meeting obligations" – Zig Ziglar (Motivational Speaker)

When my colleagues in SIRC have reposed confidence in me and elected me as Chairperson of SIRC for the year 2024-2025 I had nothing in my mind except that I should always keep my resources in one direction – "Serving the members, students and the society at large".

I have assumed the responsibility as Chairperson of SIRC with the confidence that members around me will offer valuable guidance and support in discharging my duties for the overall development of the profession in general and to the activities of SIRC in particular. With me CA. Revathi S. Raghunathan (Chennai), CA. Subba Rao Muppala (Guntur) and CA. P. Satheesan (Thrissur) have assumed office as Vice-Chairperson, Secretary and Treasurer of SIRC respectively for the year 2024-2025.

I express my sincere thanks to my council colleagues for "once in a life time opportunity" to serve the profession as Chairperson of SIRC. I shall focus my thoughts with commitment, conviction and confidence. I assure that I and my team will endeavour to perform at our best to offer our professional fraternity the best of services in all spheres of activities for the betterment of the profession.

My responsibility is added as I have the 'tag' of being the second women member after CA. R. Sivabhogam, Past Chairperson of SIRC (1955-1958) to occupy this coveted and highest office in SIRC. I am conscious that I should emulate if not exceed the contribution made by the first Chairperson of SIRC. I will therefore stand committed to perform by gearing and galvanizing all resources at my level to make this year a "robust and remarkable year" in the annals of SIRC.

Through this column SIRC records the exceptional contribution of immediate Past Chairman of SIRC CA. Panna Raj S who led SIRC with aplomb and continued the vibrancy of activities in SIRC with new ideas and new initiatives. SIRC endeavour to continue the good work done by our predecessors and their team.

## Congratulations:

### At the helm of Affairs of ICAI:

#### New President and Vice-President of ICAI for the year 2024-2025:

On behalf of the Members of Southern Region, I record our heartiest congratulations to our beloved President CA. Ranjeet Kumar Agarwal and Vice-President CA. Charanjot Singh Nanda who have assumed the Office of President and Vice-President of the Institute. SIRC wishes them glorious tenure of office and extend our fullest support in their vision and mission for the Institute. Their support to SIRC will add value, strength and guide strengthen our initiatives during the year.

#### Central Council Members in ICAI Committees:

SIRC congratulates the Central Council Members who are nominated as Chairmen/Chairperson to various committees of ICAI. We have published the details of their positions in each Committee elsewhere in this Newsletter for the benefit of information of members.

#### New Office-bearers of Branches of SIRC and Chairmen of Branches of SICASA:

SIRC extends its warm greetings and congratulations to the newly elected office-bearers of all 45 Branches of SIRC and members nominated as Chairmen in the respective Branches. My team and I in SIRC wish them wonderful year in office and extensive activities during their tenure benefitting our member and students.



### Theme for the year:

"Knowledge Nexus: Connecting Minds, Igniting Ideas" is the theme of the year, thoughtfully designed to create a strong network where knowledge and ideas meet. Connectivity and Communication are the main focal point through which we could keep ourselves mutually updated on matters of professional interest using the gadgets of technology extensively. SIRC feels that it's more than a theme; it's a call to collaborate, share insights, and spark creativity, ensuring our community remains at the forefront of excellence. Together, let's weave this Knowledge Nexus, uniting minds for a future filled with possibilities.

### Action Plan:

To attain the objectives of the theme for the year SIRC has unveiled its Action Plan for this year 2024-2025. We have identified our key areas of concentration, in-depth attention to schedule of learning activities to accomplish and to take the activities of SIRC to a newer plane. The detailed "Action Plan" of SIRC is published elsewhere in this Newsletter. I would however hasten to share the key elements of our Action Plan. I seek the support as well as valuable suggestions of the members for achieving the benchmark set by us for the year.

We are conscious that our intent to serve the professional fraternity with the road map that we have designed in the Action Plan is exhaustive but we are also sure that we could realize what we are attempting to with the unstinted support we receive from you all these years that will continue to be offered.

**"Coming together is a beginning, staying together is progress, and working together is success."** - Henry Ford

I call upon the members to unite under the banner of 'Knowledge Nexus: Connecting Minds, Igniting Ideas,' each idea woven, and every mind connected, becomes a thread in our journey towards collective achievement. I call upon the members to join together to make this year significant with corroborative and collective efforts in shaping the successful journey of ours in mutually serving the profession.

### Focus on Women and Young Chartered Accountants:

One of the key priorities this year under the Action Plan of SIRC is to emphasis and extends its focus on women young Chartered Accountants and their empowerment.

### Online Yoga Classes:

SIRC is also planning to have online classes on "YOGA" with back to back basics to keep our members young and energetic.

### ICAI Awards to SIRC, SICASA, Branches of SIRC and Branches of SICASA:

I am extremely happy to share that ICAI adjudged SIRC as the Best Regional Council at the All India Level for its performance during the year 2023 and received FIRST PRIZE jointly with WIRC. Through this column, I compliment my dynamic predecessor CA. Panna Raj S and the team of SIRC in 2023 for their impressive performance. SIRC thanks all the members whose support was significant for us to receive this recognition from ICAI. I look forward to your continued support so that SIRC bags the award exclusively in the year 2024.

The Southern India Chartered Accountants Association (SICASA) received the coveted SECOND PRIZE at the All India Level for its outstanding performance and activities for the students during the year 2023. I congratulate CA. Chengal Reddy Ramireddygar, immediate Past Chairman of SICASA and his team for achieving this feat.

Branches of SIRC and Branches of SICASA also received recognition and awarded prizes in acknowledgement of their performance during the year 2023. SIRC offers its heartiest congratulations to the recipient branches and the team at the respective branches in the year 2023.

### SIRC AWARDS to Branches of SIRC and Branches of SICASA:

Since 1993 SIRC has been recognizing the performance of the Branches of SIRC and Branches of SICASA. The awards are presented based on the strength of membership at the branches. SIRC congratulates the Chairmen and Members of the Managing Committee of the recipient branches for their commendable performance.



I also acknowledge the contribution of the administration at the Regional and Branch level for their excellent coordination in conducting the activities.

The details of awards presented by ICAI and SIRC are published elsewhere in this Newsletter.

### **All India Managing Committee Meet (AIMM) at Kolkata:**

Our beloved President has convened an Interactive Meet of all Regional Councils and all Branches of Regional Councils on 9<sup>th</sup> and 10<sup>th</sup> March 2024 at Kolkata. The meeting, as in the past, will provide an opportunity to mutually share roadmap for ICAI, Regional Councils and Branches and discuss matters in our professional domain. I shall share a brief about the deliberations in my next interaction with you through this medium of communication.

### **Branch Visits:**

It is my desire that during my tenure as Chairperson of SIRC I meet the members at their places that will give me an opportunity to personally interact and have their ideas shared for adding value to the services to the members by SIRC. I had therefore chalked out my travel schedule accordingly. I will update the members from time to time about such visits.

After assumption of office I had the pleasant opportunity to meet members in Chengalpattu District, Ernakulam, Guntur, Vijayawada, Ongole, Nellore, Tirupati, Anantapur and Kurnool Branches of SIRC. I am overwhelmed with their love and affection. Their offer of support to me and my team in SIRC instills inspiration and confidence to focus our activities in SIRC in more effective way. I look forward to meet the members across the Region during my forthcoming visits to other Branches in the months ahead.

### **Women's Conference:**

Statistics show that 29% account for women Chartered Accountants out of around 4 lakhs members overall and 43% women are pursuing CA Course out of around 8.5 lakh students.

In commemoration of the International Women's Day, SIRC is organizing Women's Day Conference - Excellence @360 with the theme "Sakhi - Beyond Boundaries towards Boundless Possibilities" on 8<sup>th</sup> March 2023 at ICAI Bhawan, Chennai. The conference is held exclusively for the women members. An eminent personality will be inaugurating the Conference. We are in the process of designing newer, novel and unique talent promotion activities for the women CAs that will absorb and receive attention of the participants as well as the onlookers.

I request women CAs to actively participate in all our programmes and showcase their potential. SIRC invites all women members to attend the event. The details are published elsewhere in this Newsletter.

### **CPE Programmes:**

SIRC has also queued regular CPE Programmes for the month of March 2024. The details of the programmes and the resource persons are published in the Forthcoming Programmes of SIRC. Please have the information placed on your table and in desktop for keeping track of the events and for participation. Please also disseminate the information amongst our colleagues for them to attend. We value your encouragement which acts as a motivating and stimulating effect to re-orient our ideas and to convert into programmes for our professional colleagues.

### **CPE Seminar on Bank Audit:**

The month of March and April will be hectic for the practicing Chartered Accountants as they would be engaged in Bank Audit and so also for the members in industry who would have to finalize annual accounts of their organizations and present the financial statements to the Board. Notwithstanding the volume and time involved in completing the assignments before us we have shown impeccable commitment to exceptionally perform with precision and perfection in our professional responsibilities and functions.

Bank Audit will be the major assignment for members in practice and we are organizing a One Day Seminar on Bank Audit on 16<sup>th</sup> March 2024 followed with a three-day Workshop on Bank Audit on 18<sup>th</sup>, 19<sup>th</sup> and 20<sup>th</sup> March 2024. On 23<sup>rd</sup> March 2024 a one-day seminar on "Bank Branch Audit: Challenges, Practical Issues and Audit Automation" is scheduled. Please refer to the details published in elsewhere in this newsletter. SIRC requests members to join in large numbers and be benefitted.

ICAI has come out with "Guidance Note on Audit of Banks" (2014 Edition) and hosted the same in ICAI Website containing:

- Foreword and Preface of Past Years;
- Guidance Note on Audit of Banks (2014 Edition);
- Appendices of Section A – Statutory Central Audit of the Guidance Note on Audit of Banks (2024 Edition);
- Appendices of Section B – Bank Branch Audit of the Guidance Note on Audit of Banks (2024 Edition);
- List of Relevant Master Circulars issued by the RBI;
- Master Circulars;
- List of relevant Master Directions issued by the RBI;
- Master Directions;
- List of Relevant Notifications, FAQs, and General Circulars; and
- Notifications on Bank Audit

This publication would be a ready reckoner and immensely useful for the members doing bank audit this year.

SIRC requests members to send your suggestions and issues that may arise during the course of your bank audit. SIRC would consider them and take it forward to ICAI for consideration by the appropriate committee/s.

#### Other Programmes:

On 21<sup>st</sup> March a CPE Study Circle Meeting on "Recent Decisions in Income Tax & GST" is scheduled.

On 23<sup>rd</sup> March a One Day Seminar on "Audit Quality Maturity Model (AQMM) and Precautions to be taken for Year End closure" is being organized.

#### Programmes of February 2024:

On 1<sup>st</sup> February SIRC hosted an "Internal Auditors Interactive Meet" organized by the Board of Internal Audit and Management Accounting at Chennai on 1<sup>st</sup> February 2024. CA. Charanjot Singh Nanda, Vice-President, ICAI, then Central Council Member, ICAI inaugurated the Meet. CA. Rajendra Kumar, P., then Chairman, Board of Internal Audit and Management Accounting, ICAI and functionaries of SIRC were part of the occasion.

SIRC held two programmes on the Union Budget on 1<sup>st</sup> and 2<sup>nd</sup> February 2024, two one-day Seminars on "Chat GPT: Harnessing AI Potential" on 9<sup>th</sup> February at Hyderabad (hosted by Hyderabad Branch of SIRC) and on "Banking Audit Series" at Chennai, a Two Days Workshop on "Case Studies under GST" was held on 20<sup>th</sup> and 21<sup>st</sup> February 2024 at Chennai.

SIRC thanks all the resource persons for making our programmes lively, enlightening and enriching for the participants and a successful one for SIRC.

#### Appreciation to ISA (AT) Rank Holders:

I am happy to share that in the ISA Assessment Test (New Syllabus) held in the month of January 2024 the first three ranks were achieved by members of our Region. They are:

S. No.	Roll	Name of the Candidate	Member No.	Marks obtained	Rank	Place
1	2159	NIBIN PAUL	236585	156	1	KOTTAYAM
2	1636	SETHURAMAN DIRAVIAM	268820	151	2	CHENNAI
3	2526	AMARNATH GOPALAM	229658	150	3	GUNTUR

SIRC congratulates all the three members and wish them to achieve many more learning feats.



### SIRC Website:

One of the Action Plans of SIRC was to improve and improvise the design, content, “feel look” and updates on the professional front and make it more dynamic and user-friendly. A new feature “Interview the eminent personalities from our profession” is being proposed to be hosted in the SIRC Website. We are working on the project and in the meantime invite valuable suggestions from members for the consideration of SIRC.

SIRC has come up with dynamic Webpage solutions under the Member Services Tabs of SIRC Website for (1) Blood Donation, (2) Facilitating Networking to enable CA Firms and individual Chartered Accountants for offering and accepting professional assignments, (3) Women Empowerment Networking for offering and accepting professional assignments with flexible working hours and work from home options and (4) Software Tools and Updates which offers open source tools and updates. SIRC requests the members to make use of the above initiatives and get benefitted.

### Students' Related:

CA. Mandava Sunil Kumar (Hyderabad) has been nominated as Chairman of the Southern India Chartered Accountants Students' Association for the year 2024-25. Under his able guidance and leadership and with renewed vigour, zeal and enthusiasm of the students in the Managing Committee of SICASA, I am sure the Association would continue to enhance its services to the students.

I solicit the support of the members in sponsoring your articled assistants for the various programmes of SICASA.

SIRC has always been regarded as the “Knowledge Hub” and we would endeavour to offer the best services to students in terms of coaching, library facilities and counseling to come out with flying colours in their careers. One of the Action Plans of SIRC this year is to have at least one Reading Room under the jurisdiction of each of the 45 Branches of SIRC. This initiative would help the students to comfortably sit and read in an environment best suited for study.

### Additional Reading Room facility:

Under the aegis of Students Skills Enrichment Board (Board of Studies – Operations) (Now merged with Board of Studies, SIRC of ICAI is happy to inform that two “ICAI Additional Reading Room” with 60 seater capacity have been set up in the State of Karnataka at Bagalkot (*Plot no. D-61, Sector No. 25, Navanagar, Bagalkot - 587103*) and Davangere (*# 871/3B, CA Bhawana, Behind Shruthi Motors, Harihar Road, Davangere - 577006*) for the benefit of students. I request the students in and around Bagalkot and Davangere to register and make use the facility on a nominal fee of Rs.300/- per month. I also request the members and students to disseminate the information about the facility to other members and students.

### SIRC Coaching Classes:

SIRC is the “**Knowledge Hub Centre**” for the CA Students. We are the pioneers in the conduct of the coaching classes having started way back in the late 1950s itself and continue to offer the best coaching for the Intermediate and Final Students. We have produced number of rank holders who attended our coaching classes which has the best of faculty on all subjects of CA curriculum.

SIRC is happy to announce the holding of Intermediate Coaching Classes (Hybrid Mode) and Final Coaching Classes (Online) from 24<sup>th</sup> March 2024 for a period of around 5 months and stretching for approximately 850 hours of intense and in-depth learning facilities for both Intermediate and Final Coaching Classes. I request the students to join and be benefitted. I solicit the support of members to disseminate the information amongst their articled assistants and advise them to share the information with their colleagues.

### Popularization of the CA Course:

Our course is one of the most sought after by the younger generation. SIRC would ensure that the benefits of this course reach the students of schools and colleges in the different parts of the Region by constantly organizing Career Counselling Programmes at their places. To achieve the set target of number of schools and colleges to visit I request the members to inform SIRC and/or Branches of SIRC their known schools and where they had contacts with educational institutions and arrange for such career counselling programmes. SIRC will arrange to distribute the brochure and nominate counsellors to address the students.

### Restoration of Membership:

Another aspect that is on the “priority” in our Action Plan is to ensure that all the members in the Region pay their membership fee within the prescribed time. We are also taking steps to exhort those members who are not active in membership to renew their membership fee and to be part of all our activities of our Southern Region.

We understand that there are members whose names were removed for non-payment of fees for the year 2023-2024 have not renewed their membership. SIRC requests them to apply for restoration (Form 9) and remit membership and restoration fees through the Self Service Portal (SSP) latest by **31<sup>st</sup> March 2024** to have restoration with retrospective effect.

### Chartered Accountants Benevolent Fund:

As members are aware the CABF has been rendering yeomen service to the family members of the deceased members and to the members who require financial assistance from CABF for meeting medical expenses. As colleagues in the profession it is our duty to augment the financial resources to the Fund so that the administrators of the Fund will be able to grant higher level of support and widen the number of beneficiaries.

I appeal to the members to save regularly a percentage of their income on a regular basis and on accumulation of a significant amount they can contribute to CABF. This will ease financial constraint when the member intends to pay more and on the other hand the amount to the CABF will multiply with more members opting to follow this methodology. I solicit each of the members’ support in this respect.

SIRC of ICAI requests its members and firms to contribute to Chartered Accountants Benevolent Fund (CABF) generously and anyone who contributes Rs.1.00 lakh and above finds a place in the CABF Contributors List installed at SIRC premises.

Another specific request to the Branches is to support the Chartered Accountants Benevolent Fund by approaching the members to contribute munificently. Our contribution to the CABF will widen the level of support for the family of the deceased members and members who need our assistance for meeting their medical treatment. In this respect I request the Chairmen of Branches to have a drive for CABF contribution to augment the financial resources to the Fund.

### Concluding part for this month’s communiqué:

SIRC will observe the feedback from the members on our initiatives and consider their suggestions to implement based on suitability and need.

The positive aura with which we had started our innings, I am confident, that we will take SIRC in the right direction.

Before I conclude let me quote “The strength to accomplish something begins in the mind.” - Wayne Chirisa. We are always known for achieving excellence and maintaining with dedication with trust and commitment. Let us continue to keep this mind and there lay our strength to accomplish extraordinary and exceptional milestones.

Until we meet through this medium, I remain

**CA GEETHA A B**

Chairperson  
SIRC of ICAI



# SIRC of ICAI

## FORTHCOMING PROGRAMMES – MARCH 2024 ONWARDS

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

Dated & Day	Timing	Topic	Resource Persons	Fees Inclusive of GST Rs.	CPE
08.03.2024 Fri	09.30 am to 05.30 pm	<b>Women's Day Program "Excellence @ 360°"</b> (Complete details will be hosted in SIRC website: <a href="http://www.sirc-icai.org">www.sirc-icai.org</a> )			6
16.03.2024 Sat	09.30 am to 05.30 pm	One Day Seminar on <b>Bank Audit</b> (Complete details at Page No. 21)	Practical issues in Audit of Advance – CA. P.R. Suresh, Application of AI in Bank Audit – CA. Premnath DS, LFAR on Verification of Advances – CA. Sundara Rajan R Audit of Books and Records – CA. Ravindran V	1180	6
18.03.2024 to 20.03.2024 Mon to Wed	04.30 pm to 07.30 pm	<b>3 Days Workshop on Bank Audit Series</b> (Complete details at Page No. 22)	Day 1 – Concurrent Audit – CA. Rajesh, Day 2 – Stock Audit – CA. Jaya Chandran & Day 3 – IS Audit – CA. Yogesh Karthick	708	9
21.03.2024 Thu	05.00 pm to 08.00 pm	CPE Study Circle Meeting on <b>Recent Decisions in Income Tax &amp; GST</b> (Complete details at Page No. 23)	Income Tax – CA. T Banusekar, GST – CA. Ashwin Kumar.	236	3
22.03.2024 Fri	09.30 am to 05.30 pm	One Day Seminar <b>Bank Branch Audit : Challenges, Practical Issues and Audit Automation</b> (Complete details at Page No. 24)	Challenges and Deliverables – CA. Veeramani P.M. Excel Tools for Bank Audit – CA. Vinod Kothari Practical Issues in IRAC Norms – CA. S Ramesh Audit Process Automation – focus on Banks or Synergizing bank audit automation – CA. Rathinagiri	1180	6
23.03.2024 Sat	09.30 am to 05.30 pm	One Day Seminar on <b>AQMM and Precautions to be taken for Year end Closure</b> (Complete details at Page No. 25)	Introduction to AQMM – CA. M.P. Vijay Kumar, Former Central Council Member, ICAI Auditing Standards – Are we doing it right ? – CA. Jomon George, Former Chairman, SIRC of ICAI	1180	6

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

CPE Credit on attending full programme only

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

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

# Members from Southern Region in the Standing and Non-Standing Committees of ICAI for the year 2024-2025

## Committees of ICAI for the year 2024-2025

### CA. COTHA S SRINIVAS

Convenor - Members & Students Services Directorate  
 Vice-Chairman - Direct Taxes Committee  
 Member - Executive Committee  
 Member - Examination Committee  
 Member - Finance Committee  
 Member - Accounting Standards Board  
 Member - Board of Studies  
 Member - Committee for Members in Practice  
 Member - Ethical Standards Board  
 Member - GST & Indirect Taxes Committee  
 Member - Board of Internal Audit & Management Accounting  
 Member - Committee for Members in Industry & Business  
 Member - Professional Development Committee  
 Member - Infrastructure Development Committee  
 Member - Insolvency & Valuation Standards Board  
 Member - Committee on MSME & Start-up  
 Member - Committee on Career Counselling  
 Member - Committee for Aggregation of CA Firms  
 Member - Professional Skills Enrichment Committee  
 Member - UDIN Directorate  
 Member - Legal Directorate  
 Member - Financial & Tax Literacy Directorate  
 Member - Publication & CDS Directorate  
 Member - Estate Development Directorate (under Infrastructure Development Committee)  
 Member - RBA Directorate  
 Member - Digital Re-Engineering & Transformation Directorate  
 Member - Centre for Audit Quality Directorate  
 Member - Human Resources Directorate  
 Member - Grievance Resolution Directorate  
 Member - Committee on Financial Markets & Investors' Protection  
 Member - Disciplinary Committee (u/s 21 B) Bench 2 (Western & Central Region)

### CA. DAYANIWAS SHARMA

Chairman - AI in ICAI  
 Vice-Chairman - Digital Accounting and Assurance Board  
 Vice-Chairman - Financial Reporting Review Board  
 Member - Accounting Standards Board  
 Member - Auditing & Assurance Standards Board  
 Member - Committee for Members in Practice  
 Member - Committee on Commercial Laws, Economic Advisory & NPO Cooperative  
 Member - Corporate Laws and Corporate Governance Committee  
 Member - Ethical Standards Board  
 Member - Committee on Public and Government Financial Management  
 Member - International Affairs Committee

## Committees of ICAI for the year 2024-2025

Member - Committee for Members in Industry & Business  
 Member - Peer Review Board  
 Member - Professional Development Committee  
 Member - Research Committee  
 Member - Infrastructure Development Committee  
 Member - Management Committee  
 Member - Public Relations Committee  
 Member - Taxation Audits Quality Review Board  
 Member - Committee on MSME & Start-up  
 Member - Estate Development Directorate (under Infrastructure Development Committee)  
 Member - Tender Monitoring Directorate  
 Member - Digital Re-Engineering & Transformation Directorate  
 Member - Members & Students Services Directorate  
 Member - Centre of Excellence Directorate  
 Member - Financial & Tax Literacy Directorate  
 Member - Board of Studies

### CA. MUPPALA SRIDHAR

Vice-Chairman - Board of Studies  
 Deputy Convenor - Digital Re-Engineering & Transformation Directorate  
 Deputy Convenor - Human Resources Directorate  
 Member - Executive Committee  
 Member - Finance Committee  
 Member - Disciplinary Committee (u/s 21 D)  
 Member - Accounting Standards Board  
 Member - Auditing & Assurance Standards Board  
 Member - Committee on Commercial Laws, Economic Advisory & NPO Cooperative  
 Member - Direct Taxes Committee  
 Member - Ethical Standards Board  
 Member - Expert Advisory Committee  
 Member - GST & Indirect Taxes Committee  
 Member - Digital Accounting and Assurance Board  
 Member - Board of Internal Audit & Management Accounting  
 Member - Committee for Members in Industry & Business  
 Member - Research Committee  
 Member - Infrastructure Development Committee  
 Member - Committee on Career Counselling  
 Member - Professional Skills Enrichment Committee  
 Member - Sustainability Reporting Standards Board  
 Member - AI in ICAI  
 Member - Estate Development Directorate (under Infrastructure Development Committee)  
 Member - RBA Directorate  
 Member - Members & Students Services Directorate  
 Member - Centre of Excellence Directorate  
 Member - Development of International Trade, Services & WTO Directorate (under International Affairs Committee)



## Committees of ICAI for the year 2024-2025

### CA. PRASANNA KUMAR D

Chairman – Peer Review Board

Convenor – Tender Monitoring Directorate

Convenor – Specific Fund Management Directorate

Vice-Chairman – Committee on Public and Government Financial Management

Member – Accounting Standards Board

Member – Committee for Members in Practice

Member – Committee on Financial Markets and Investors' Protection

Member – Committee on Commercial Laws, Economic Advisory & NPO Cooperative

Member – Direct Taxes Committee

Member – Corporate Laws and Corporate Governance Committee

Member – Board of Internal Audit & Management Accounting

Member – International Affairs Committee

Member – Committee for Members in Industry & Business

Member – Professional Development Committee

Member – Research Committee

Member – Infrastructure Development Committee

Member – Public Relations Committee

Member – Continuing Professional Education Committee

Member – Committee on MSME & Start-up

Member – Strategy, Perspective Planning & Monitoring Committee

Member – Committee on Career Counselling

Member – Women Members Excellence Committee

Member – UDIN Directorate

Member – Legal Directorate

Member – Estate Development Directorate (under Infrastructure Development Committee)

Member – RBA Directorate

Member – Members & Students Services Directorate

Member – Development of International Trade, Services & WTO Directorate (under International Affairs Committee)

### CA. RAJENDRA KUMAR P

Chairman – Committee on Career Counselling

Vice-Chairman – GST & Indirect Taxes Committee

Deputy Convenor – Legal Directorate

Presiding Officer – Board of Discipline (u/s 21A)

Member – Committee for Members in Practice

Member – Direct Taxes Committee

Member – Editorial Board

Member – Digital Accounting and Assurance Board

Member – Board of Internal Audit & Management Accounting

Member – International Affairs Committee

Member – Committee for Members in Industry & Business

Member – Professional Development Committee

Member – Research Committee

## Committees of ICAI for the year 2024-2025

Member – Infrastructure Development Committee

Member – Management Committee

Member – Committee for Members in Entrepreneurship & Public Service

Member – Public Relations Committee

Member – Continuing Professional Education Committee

Member – Strategy, Perspective Planning & Monitoring Committee

Member – Women Members Excellence Committee

Member – UDIN Directorate

Member – Publication & CDS Directorate

Member – Estate Development Directorate (under Infrastructure Development Committee)

Member – Members & Students Services Directorate

Member – Development of International Trade, Services & WTO Directorate (under International Affairs Committee)

### CA. SRIPRIYA K

Chairperson – Sustainability Reporting Standards Board

Vice-Chairperson – Professional Skills Enrichment Committee

Vice-Chairperson – Corporate Laws and Corporate Governance Committee

Member – Women Members Excellence Committee

Member – Auditing & Assurance Standards Board

Member – Board of Studies

Member – Committee on Commercial Laws, Economic Advisory & NPO Cooperative

Member – Editorial Board

Member – Ethical Standards Board

Member – Committee on Public and Government Financial Management

Member – Digital Accounting and Assurance Board

Member – International Affairs Committee

Member – Committee for Members in Industry & Business

Member – Peer Review Board

Member – Infrastructure Development Committee

Member – Management Committee

Member – Insolvency & Valuation Standards Board

Member – Committee on MSME & Start-up

Member – Strategy, Perspective Planning & Monitoring Committee

Member – UDIN Directorate

Member – Legal Directorate

Member – Digital Re-Engineering & Transformation Directorate

Member – Centre for Audit Quality Directorate

Member – Development of International Trade, Services & WTO Directorate (under International Affairs Committee)

Member – AI in ICAI

Member – Audit Committee

Member – Committee for Aggregation of CA Firms

# ICAI Award(s) to Best Regional Councils, Best Branch of Regional Council, Best Students' Associations, Best Branch of Students' Associations for the year 2023

Category	Prize	Name of Winner
Regional Council	1st Prize	WIRC and SIRC (Jointly)
	2nd Prize	EIRC
Students' Association	1st Prize	WICASA and EICASA (Jointly)
	2nd Prize	SICASA
Branches of Regional Councils (Mega Category)	1st Prize	INDORE
	2nd Prize	BANGALORE, AHMEDABAD and PUNE (Jointly)
Branches of Regional Councils (Large Category)	1st Prize	ERNAKULAM
	2nd Prize	LUDHIANA and NAGPUR (Jointly)
Branches of Regional Councils (Medium Category)	1st Prize	CALICUT
	2nd Prize	AURANGABAD and AMRITSAR (Jointly)
Branches of Regional Councils (Small Category)	1st Prize	SALEM
	2nd Prize	BHILAI and AHMEDNAGAR (Jointly)
Branches of Regional Councils (Micro Category)	1st Prize	RATLAM
	2nd Prize	DHULE
Branches of Students Associations (Mega Category)	1st Prize	AHMEDABAD
	2nd Prize	BANGALORE and PUNE (Jointly)
Branches of Students Associations (Large Category)	1st Prize	NAGPUR and CALICUT (Jointly)
	2nd Prize	INDORE and VASAI (Jointly)
Branches of Students Associations (Medium Category)	1st Prize	SALEM
	2nd Prize	MANGALORE and AGRA (Jointly)
Branches of Students Associations (Small Category)	1st Prize	AHMEDNAGAR and JALGAON (Jointly)
	2nd Prize	SILIGURI and BHILAI (Jointly)
Branches of Students Associations (Micro Category)	1st Prize	ANAND and PIMPRI CHINCHWAD (Jointly)
	2nd Prize	CHENGALPATTU and SAMBALPUR (Jointly)



# SIRC Awards

(SIRC, SICASA, Branches of SIRC and Branches of SICASA)

## BEST BRANCH OF SIRC AWARDS-2023

Sl. No	Category of the Branch	No. of Branches	Membership Strength	Best Branch	Second Best Branch
1	Micro	13 Branches	Upto 350 Members	Sivakasi	Tirunelveli
2	Small	20 Branches	351 to 750 Members	Tirupur	Kottayam
3	Medium	8 Branches	751 to 2,000 Members	Vijayawada	Mangaluru
4	Large & Mega	2 Branches 2 Branches	2,001 to 3,500 Members 3,501 and above Members	Chengalpattu Dist.	Hyderabad
<b>45 Branches</b>					

## BEST BRANCH OF SICASA AWARDS-2023

Sl. No	Category of the Branch	No. of Branches	Membership Strength	Best Branch	Second Best Branch
1	Micro	4 Branches	Upto 1,000 Members	-	-
2	Small	23 Branches	1,001 to 3,000 Members	Tirupur	Hubballi
3	Medium	9 Branches	3,001 to 5,000 Members	Udupi	-
4	Large & Mega	7 Branches 2 Branches	5,001 to 10,000 Members 10,001 and above Members	Ernakulam	Coimbatore
<b>45 Branches</b>					

## Karnataka RERA Law and Practice jointly published by SIRC of ICAI with Karnataka RERA Naredco National - Message by President of ICAI



Dear Professional Colleagues,

In the compelling narrative of India's Growth story, one of the sectors which witnessed a remarkable growth and regulatory reforms is Real Estate Sector. This sector has been an ever evolving one. The sector which was in its infancy in the post-independence era, witnessed a transformative shift post liberalisation leading to increased flow of funds in the sector, but also faced challenges like diversion of funds, projects delay, lack of transparency etc. Therefore, for the promotion and regulation of the sector in an efficient and transparent manner, the RERA (Real Estate Regulation

Act) was introduced in 2016. The two years of the Act post implementation witnessed the streamlining of the sector. However, many of the intricacies of the law remains to be explored and understood so that the same can be implemented in essence.

In this regard, I extend my sincere appreciation to the Office Bearers of the Southern India Regional Council (SIRC) of ICAI to come up with the publication on "Karnataka RERA Law and Practice". The comprehensive publication on Karnataka RERA encompassing the provision of RERA, Rules, Regulations, Notifications, Circulars, relevant case laws and allied laws is indeed a significant stride towards understanding the subject in a lucid manner.

I am optimistic that members engaged in this domain will find this resource immensely beneficial for their professional pursuits.

Wishing you all a fulfilling and an enlightening learning experience!

With best wishes,  
**CA. Ranjeet Kumar Agarwal**  
President, ICAI



**SIRC**

## ACTION PLAN

2024-25

## KNOWLEDGE NEXUS

*Connecting Minds, Igniting Ideas*

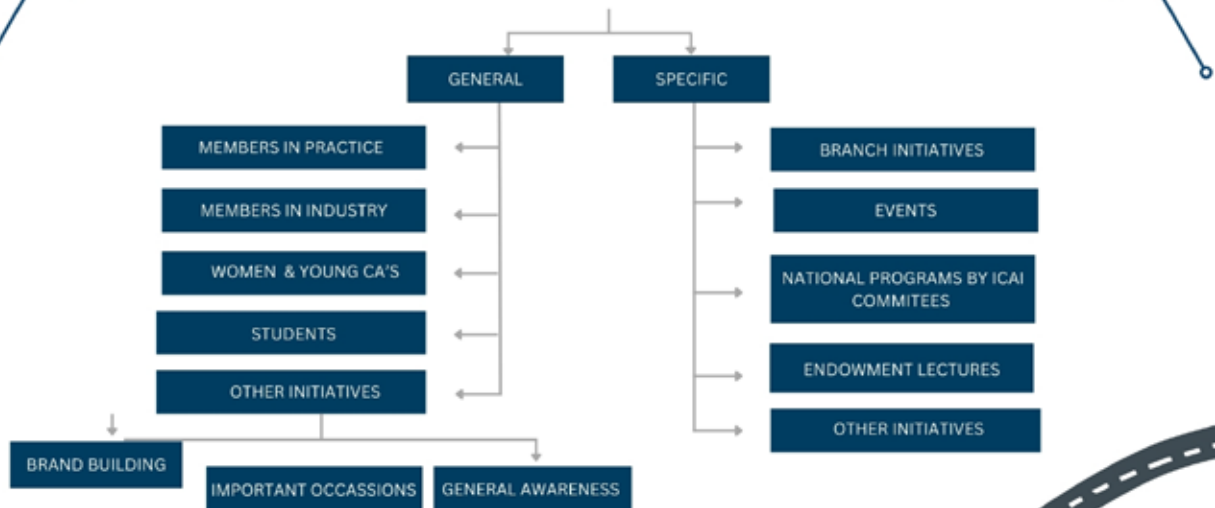
Presented by:

CA Geetha AB

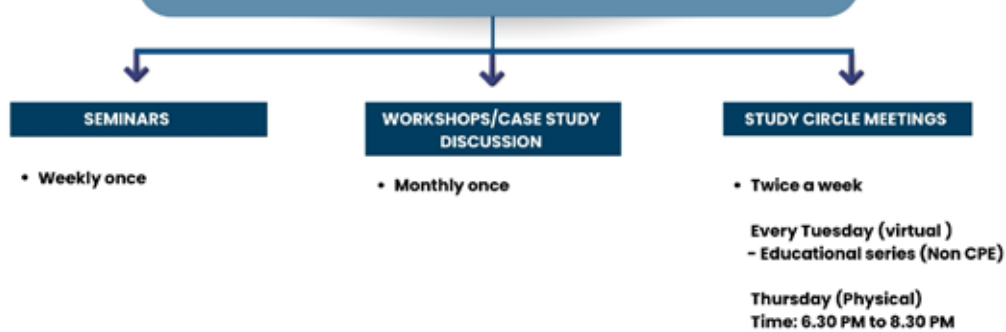
Chairperson - 2024-25



### ROAD MAP FOR THE YEAR 2024-25



### MEMBERS IN PRACTICE



### MEMBERS IN INDUSTRY



## WOMEN & YOUNG CA'S

### OTHER THAN CAMPUS

- Creation of Job portal for CAs in Service
- Bridge between "Employment vs To start practice mindset"



### AFTER BREAK/SECOND CHANCE

- Arrange recruitment drive for women CAs who wish to join employment after break - "Krea Shakti"
- Bridge between corporates and audit firms to outsource work to women to work from home
- Empanel women members to associate with academic contribution beyond teaching
- Participate in Career counseling programs and mentorship for CA students

### NETWORKING & ASSOCIATE OPPORTUNITIES

- Aid in sourcing work from senior CAs a fresh CAs practice up to 2 years since qualification
- Networking session between Senior members Vs Associate members for work sharing
- Arrange Networking & work opportunities drive between 5 regions
- Networking session between other professionals like Advocates / CS / CMA with CAs for work

## STUDENTS

### SEMINARS

- Motivational talks before the exams and after results
- Opportunities for semi qualified
- Its not just studies - life beyond CA
- Awards and recognition for SIRC coaching students on their success
- Know your ICAI with regard to examination, articleship and academics
- Programs on stress free study phase

### INDUSTRIAL VISIT

- Industrial Visits - 3
  - Local
  - Cross border south
  - Cross border International

### Sports Activity



## OTHER INITIATIVES

### BRAND BUILDING

- Public awareness programs on financial & tax literacy
- Train & learn for college students
- Press coverage of important events
- Programs for & with government departments
- Initiating MOU's with other state governments with due coordination of central committees
- Implementation of MOU for MSME sector development with Tamilnadu government
- Reaching out to trade & industry bodies for conducting training programs on contemporary topics
- Investor awareness programs with trade bodies & industrial associations

### IMPORTANT OCCASSIONS

- Women's Day
- Yoga Day
- CA Day
- Independence day
- Teacher's Day
- National Youth Day
- Republic Day
- CA Students Day

### GENERAL

- Incentives to MSME's & Startups
- Financial literacy program
- Investor awareness programs
- Joint programs with universities
- Joint programs with ICSI & ICWAI
- Brand building of ICAI





# SPECIFIC

## BRANCH INITIATIVES

- ◆ Infrastructure development study room for CA Students
- ◆ Skill development to make accountant Ready
- ◆ Explore and Encouragement young and women CA's as a speaker
- ◆ Joint CPE Program
- ◆ Interact with government officials
- ◆ Talent exhibition - beyond CA
- ◆ Students speaker forum
- ◆ Self help books to add in library
- ◆ ARRC - Case study
- ◆ CABF and Membership training
- ◆ Sports Meet



## EVENTS

### SUB REGIONAL CONFERENCE

- Andhra Pradesh
- Karnataka
- Kerala
- Puducherry
- Tamil Nadu
- Telangana

### REGIONAL CONFERENCE

- 56th Regional conference @ Bengaluru - Aug 2024
- One Metro conference

### INTERNATIONAL STUDY TOUR

Australia



## NATIONAL PROGRAMS BY ICAI COMMITTEES

2 PROGRAMS PER STATE UNDER THE GUIDANCE OF CCMS

## ENDOWMENT LECTURES

- ◆ Shiva Bogam Memorial Lectur
- ◆ Ashok Kumbhat Memorial Lecture
- ◆ C.B. Joseph Memorial Lecture
- ◆ V. Shankar Aiyar Memorial Lecture
- ◆ P.P. Gururaja Upadhyaya Memorial Lecture
- ◆ S. Vaidynath Iyer Memorial Lecture
- ◆ P. Brahmaya Memorial Lecture
- ◆ D. Ranga Swamy Memorial Lecture
- ◆ M R Narayanan Memorial Lecture



## OTHER INITIATIVES

### DURING THE YEAR

- Continuation of development of expenses Management software from last year
- MSME Initiatives
- MOU's with government
- Strengthening SIRC APP

### IN GENERAL

- Staff welfare measures
- SIRC Picnic Day
- Yoga Classes for members and staff
- Health checkup for Members and family
- Sports activities & Initiatives

# One Day Seminar on BANK AUDIT

Registration: 09:30 A.M.



**Session I**  
[10.00 A.M. to 11:30 A.M.]  
**CA. Suresh P.R.**  
**Bengaluru**  
Practical Issues in  
Audit of Advances



**Session II**  
[11.45 A.M. to 01:15 P.M.]  
**CA. Premnath D**  
**Hyderabad**  
Application of AI  
in Bank Audit



**Session III**  
[02.00 P.M. to 03:30 P.M.]  
**CA. Sundara Rajan R**  
**Chennai**  
LFAR on Verification  
of Advances



**Session IV**  
[03.45 P.M. to 05:30 P.M.]  
**CA. Ravindran v**  
**Salem**  
Audit of Books and  
Records

**CPE: 6 Hours**

**DATE & TIME:**  
**16<sup>th</sup> March 2024**  
**Saturday**  
**9.30 A.M. to 5.30 P.M.**

**FEES: RS. 1,000/-**  
**(+18% GST)**

## VENUE:

P. Brahmaya  
Memorial Hall  
ICAI Bhawan  
No. 122, Mahatma  
Gandhi Road  
Nungambakkam  
Chennai - 600034



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

Email ID: [sirccpe@icai.in](mailto:sirccpe@icai.in)

Helpline No: 9176826789

CA. Geetha A B  
Chairperson  
SIRC of ICAI

CA. Subba Rao Muppala  
Secretary  
SIRC of ICAI





*Southern India Regional Council of  
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(Setup by an Act of Parliament)*



# 3 Days Workshop on BANK AUDIT SERIES



## Date & Time

18<sup>th</sup> March to 20<sup>th</sup> March 2024  
Monday-Tuesday-Wednesday  
04:30 P.M. to 07:30 P.M.



## Venue

P. Brahmayya Memorial Hall  
ICAI Bhawan  
No. 122, Mahatma Gandhi Road  
Nungambakkam  
Chennai - 600034



## FEES:

RS. 600/-  
(+18% GST)

**CPE: 9 Hours**

## DAY: 01

**Monday**

**18<sup>th</sup> March 2024**

**04:30 P.M. to 07:30 P.M.**

**CA. Venugopal Gella**  
**Bengaluru**

**Workshop on**  
**Concurrent Audit.**

## DAY: 02

**Tuesday**

**19<sup>th</sup> March 2024**

**04:30 P.M. to 07:30 P.M.**

**CA. Jaya Chandran**  
**Chennai**

**Workshop on**  
**Stock Audit.**

## DAY: 03

**Wednesday**

**20<sup>th</sup> March 2024**

**04:30 P.M. to 07:30 P.M.**

**CA. Yogesh Karthick**  
**Chennai**

**Workshop on IS**  
**Audit.**

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

**Helpline SIRC: ☎ 9176826789    ✉ [sirccpe@icai.in](mailto:sirccpe@icai.in)**

**CA. Geetha A B**  
**Chairperson**  
**SIRC of ICAI**

**CA. Subba Rao Muppala**  
**Secretary**  
**SIRC of ICAI**





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# CPE Study Circle Meeting on Recent Decisions in Income Tax & GST

**CPE: 3 Hours**

## SESSION DETAILS



## SPEAKERS



**Session I**  
05.00 P.M. TO 06.30 P.M.  
Recent Decisions  
in Income Tax

**CA. T. Banusekar**  
Chennai



**Session II**  
06.30 P.M. TO 08.00 P.M.  
Recent Decisions  
in GST

**CA. Ashwin Kumar**  
Chennai

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

### VENUE:

P. Brahmayya Memorial Hall  
ICAI Bhawan  
No. 122, Mahatma Gandhi Road  
Nungambakkam, Chennai - 600034

### FEES:

RS. 200/-  
(+18% GST)

### DATE & TIME:

**21<sup>st</sup> March 2024**  
**Thursday**  
05.00 P.M. TO 08.00 P.M.

Helpline SIRC: Contact No: 9176826789

Email ID: [sirccpe@icai.in](mailto:sirccpe@icai.in)

**CA. Geetha A B**  
Chairperson  
SIRC of ICAI

**CA. Subba Rao Muppala**  
Secretary  
SIRC of ICAI



# One Day Seminar on Bank Branch Audit: Challenges, Practical Issues and Audit Automation

CPE: 6 Hours

## Speaker & Session details

Registration: 09.30 A.M.



**Session I**  
10.00 A.M. to 11.30 A.M.  
Challenges and Deliverables  
CA. Veeramani P.M., Ernakulam



**Session II**  
11.45 A.M. to 01.15 P.M.  
Excel tools for Bank Audit  
CA. Vinoth Kothari, Chennai



**Session III**  
02.00 P.M. to 03.30 P.M.  
Practical Issues in IRAC Norms  
CA. S. Ramesh, Chennai



**Session IV**  
03.45 P.M. TO 05.30 P.M.  
Audit Process Automation  
CA. Rathinagiri, Sivakasi

Helpline SIRC: ☎ 9176826789 ✉ [sirccpe@icai.in](mailto:sirccpe@icai.in)



### Date & Time

22<sup>nd</sup> March 2024  
Friday  
09:30 A.M. to 05:30 P.M.



### Venue

P. Brahmayya Memorial Hall  
ICAI Bhawan  
NO. 122, Mahatma Gandhi Road  
Nungambakkam  
Chennai - 600034



**FEES:**  
RS. 1,000/-  
(+18% GST)

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

CA. Geetha A B  
Chairperson  
SIRC of ICAI

CA. Subba Rao Muppala  
Secretary  
SIRC of ICAI





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(Setup by an Act of Parliament)*



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

**CPE: 6 Hours**

## DATE & TIME

**23<sup>rd</sup> March 2024**

**Saturday**

**09.30 A.M. to 05.30 P.M.**

**Helpline SIRC:**

**9176826789**

**sirccpe@icai.in**

## VENUE

**P. Brahmayya Memorial Hall**

**ICAI Bhawan**

**No. 122, Mahatma Gandhi Road**

**Nungambakkam, Chennai - 600034**

**FEES RS. 1,000/-  
(+18% GST)**

Registration: 09:30 A.M.



### SESSION I

**10.00 A.M. to 01.00 P.M.**  
**Introduction to AQMM**

**CA. M.P. Vijay Kumar** Soon for Registration  
**Past Central Council Member, ICAI  
Chennai**

LUNCH BREAK : 01.00 P.M. to 02.00 P.M.



### SESSION II

**02.00 P.M. to 05.30 P.M.**  
**Auditing Standards - Are we  
doing it right?**

**CA. Jomon K George**  
**Past Chairman, SIRC of ICAI  
Kochi**

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

**CA. Geetha A B**  
**Chairperson**  
**SIRC of ICAI**

**CA. Subba Rao Muppala**  
**Secretary**  
**SIRC of ICAI**



## SIRC's Raththa Dhanam (Blood Donation)

SIRC of ICAI has come up with a module in SIRC website for Blood Donation for effectively bridging the gap between blood donors and recipients.

[Click Here](#)

BLOOD  
DONATION



## SIRC's Networking

SIRC of ICAI acts as a facilitator and enable CA Firms and Individual Chartered Accountants to search for information submitted by the registered users for offering and accepting professional assignments.

[Click Here](#)



## SIRC's Women Empowerment Networking

SIRC of ICAI through this Women Empowerment tab acts as a facilitator and enable Women Chartered Accountants to search for information submitted by the registered users for offering and accepting professional assignments with flexible working hours, and Work from Home options.

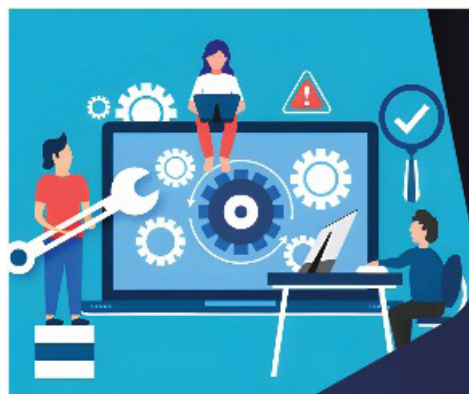
[Click Here](#)



## SIRC's Software Tools and Updates

SIRC has come up with a SIRC's Software Tools and Updates tab which offers open source tools and updates that will help our members in their workflow for delivering high-quality services and add value to their clients.

[Click Here](#)



SIRC of ICAI requests the Members to make use of the above initiatives and get benefitted.

**CA. Geetha A B**  
Chairperson, SIRC of ICAI

**CA. Muppala Subba Rao**  
Secretary, SIRC of ICAI



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

"ICAI Bhawan" No 122 Uthamar Gandhi Road Nungambakkam Chennai -600034

*This is your moment to shine*

## CA Final Online Classes

### FEES

Group 1 - 14000/-

Group 2 - 14000/-

Both Group - 24000/-

Subject wise - 4500/-

### Course Duration

Start Date - 24.03.2024

End Date - Tentative 10.08.2024

### Timing:

Group 1-6.00AM to 9.00AM

Group 2-6.00PM to 9.00PM

**Last Date for  
Registration  
23.03.2024**

### PAPER

### SUBJECT

PAPER-1

Financial Reporting

PAPER-2

Advanced Financial Management

PAPER-3

Advanced Auditing, Assurance and  
Professional Ethics

PAPER-4

Direct Tax Laws and International  
Taxation

PAPER-5

Indirect Tax Laws

PAPER-6

Integrated Business Solutions  
(Multidisciplinary case study with  
strategic management)



**Approx. 850  
Hours**

**Link for Registration :** <https://www.sirc-icai.org/view-batches.php>

**Email ID :** [sirc.final@icai.in](mailto:sirc.final@icai.in)



**7358506400, 8220522669, 9677126011**



**044 30210370**

**Recorded Sessions  
Available**

**QR code to register  
Nov 24 Examinations Regular Batch**



**CA. Geetha A. B. Chairperson, SIRC of ICAI**



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

"ICAI Bhawan" No 122 Uthamar Gandhi Road Nungambakkam Chennai -600034

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## CA Intermediate Hybrid Regular Classes

### FEE S

	PHYSICAL	VIRTUAL
Group 1	13,000/-	12,000/-
Group 2	13,000/-	12,000/-
Both group	24,000/-	21,000/-
Subject wise	4,500/-	4,000/-

### COURSE DURATION

Start Date - 24.03.2024

End Date - Tentative 10.08.2024

### TIMING :

Group 1-6.30AM to 9.30AM

Group 2-5.30PM to 8.30PM

### PAPER

PAPER-1

Advanced Accounting

PAPER-2

Corporate and Other Laws

PAPER-3

Taxation

PAPER-4

Cost and Management Accounting

PAPER-5

Auditing and Ethics

PAPER-6

Financial Management and Strategic  
Management

Approx.  
850  
Hours

Last Date for  
Registration  
23.3.2024

Link for Registration : <https://www.sirc-icai.org/view-batches.php>

Email ID : [sirc.intermediate@icai.in](mailto:sirc.intermediate@icai.in)



8220522669, 7358506400, 9677126011



044 30210379

**Recorded  
Sessions  
Available**

QR code to register  
Nov 24 Examinations Regular Batch



**CA. Geetha A. B. Chairperson, SIRC of ICAI**





SOUTHERN INDIA REGIONAL COUNCIL OF  
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA  
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## SIRC CA FOUNDATION CLASSES

Course Date : 01.03.2024

Are you writing your JUNE 2024

## CA FOUNDATION < EXAMINATIONS ?

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CLASSES - 15 DAYS**

Recorded sessions will be available for Fixed period in ICAI  
DLH website till completion of June 2024 Examinations

**TEST SERIES : 8 TESTS**

**MOCK TESTS : 1 TEST**

**PAPER -1**

*Accounting*

**PAPER -2**

*Business Laws*

**PAPER -3**

*Quantitative Aptitude*

**PAPER -4**

*Business Economics*

**HYBRID  
MODE**

*Afternoon  
Batch*

Registration link - <https://sirc-icai.org/view-batches.php>

**NO FEE : For Govt. & Govt. Aided School Students of Southern Region States.**

(Tamil Nadu, Kerala, Karnataka, Andhra, Telangana and Union Territory of Pondicherry)  
(10th/11th/12th Mark Sheet - Attach Proof of Govt. Aided School)

96771 26011 , 7358506400 , 82205 22669 , 044-3021 0323 / 300 / 379 / 359

Timing : 2.30 PM to 7.30 PM.

Duration : 5 Hours (All Days)

**PHYSICAL : Rs.15,000 /-**

**VIRTUAL : Rs.11,000 /-**

CA. Geetha A B. Chairperson, SIRC of ICAI

E-mail : [sirc.foundation@icai.in](mailto:sirc.foundation@icai.in) and cc to [sircdean@icai.in](mailto:sircdean@icai.in)



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

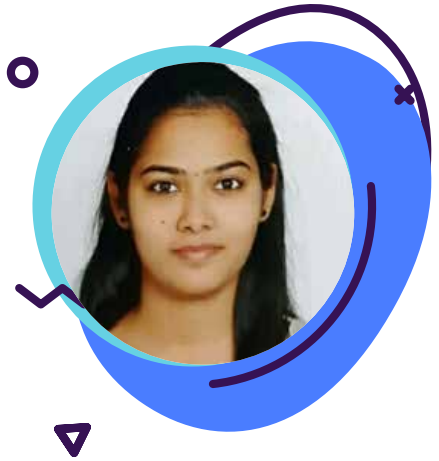


**SIRC of ICAI invites Volunteers for being  
associated with its various activities**

# ARTICLE

## THE INTEGRAL ROLE OF CHARTERED ACCOUNTANTS: NURTURING FINANCIAL LITERACY, UPHOLDING ETHICS AND FOSTERING ENTREPRENEURSHIP IN SOCIETY

Contributed by : **CA. Megha Manudhanya**



### Introduction

1. Chartered Accountants (CAs) in the Modern Financial Landscape
2. Significance of CAs beyond Financial Advisory

### The Pillars of Financial Literacy

1. CA's Crucial Role in Educating Society
2. Patient Guidance and Prudent Financial Management
3. Emphasizing Ethical and Legal Considerations in Financial Advice

### Upholding Ethical Standards

1. Recent Challenges: Legal Actions and Profession's Image
2. Regulatory Measures to Reinforce Ethical Conduct
3. Individual Responsibility in Upholding Ethical Standards

### Catalysts of Entrepreneurship and Innovation

1. CAs as Pioneers of Economic Initiatives
2. Role Models in Entrepreneurship: Notable CAs-Turned-Entrepreneurs
3. Fostering a Culture of Innovation through Financial Expertise

### Trusted Advisors and Financial Guardians

1. Guiding Financial Planning and Tax Compliance
2. Consultative Roles in Business Optimization
3. Expertise in Handling Tax-related Matters

### Conclusion

1. The Far-reaching Impact of Chartered Accountants
2. Integral Contributions to Society's Financial Well-being
3. The Continuing Relevance of CAs in Navigating Financial Complexity

## Introduction

Chartered Accountants (CAs) hold a critical position in the contemporary financial realm, extending their influence beyond mere financial advisory roles. Their multifaceted responsibilities encompass nurturing financial literacy, upholding ethical standards, and catalyzing entrepreneurial initiatives within society.

## The Pillars of Financial Literacy

### 1. CA's Crucial Role in Educating Society

Amidst complex financial landscapes, CAs assume a pivotal role in shaping financial awareness and education within communities. Revered for their expertise and integrity, these professionals carry the weight of societal expectations, meeting them with unwavering dignity.

### 2. Patient Guidance and Prudent Financial Management

At the core of a CA's duty lies the responsibility to enlighten and guide individuals with limited financial knowledge. This role demands patience and empathy, educating clients not just in financial basics but in crafting bespoke strategies for prudent investments and astute financial management.

### 3. Emphasizing Ethical and Legal Considerations in Financial Advice

Their guidance transcends mere advice, emphasizing the alignment of financial choices with ethical and legal considerations, particularly in navigating tax laws and ensuring compliance.

## Upholding Ethical Standards

### 1. Recent Challenges: Legal Actions and Profession's Image

Recent events spotlighting legal actions against CAs involved in aiding tax evasion have cast a shadow over the profession. This has prompted regulatory bodies to reinforce rules and regulations, striving to restore public trust and safeguard the integrity of the CA profession.

### 2. Regulatory Measures to Reinforce Ethical Conduct

Regulatory bodies have responded by instituting stricter rules and regulations to prevent such occurrences in the future.

### 3. Individual Responsibility in Upholding Ethical Standards

However, the onus falls not solely on regulatory measures but equally on individual CAs to uphold ethical standards, ensuring the preservation of the profession's credibility and values.

## Catalysts of Entrepreneurship and Innovation

### 1. CAs as Pioneers of Economic Initiatives

Their intricate understanding of tax and company laws positions CAs as catalysts for innovative economic initiatives.

### 2. Role Models in Entrepreneurship: Notable CAs-Turned-Entrepreneurs

Figures like Kumar Mangalam Birla, Rakesh Jhunjhunwala, and others, who have excelled both as CAs and entrepreneurs, serve as beacons, illustrating the transformative potential of CAs in promoting entrepreneurial endeavors.

### 3. Fostering a Culture of Innovation through Financial Expertise

As guardians of financial well-being, CAs represent a trusted entity in society, entrusted with guiding financial planning and ensuring compliance with tax obligations.

## Trusted Advisors and Financial Guardians

### 1. Guiding Financial Planning and Tax Compliance

Their consultative roles extend to aiding businesses in optimizing resources and navigating the complex web of taxation laws.

### 2. Consultative Roles in Business Optimization

The extensive training and expertise of CAs in managing statutory taxes equip them to offer sound advice on tax-related matters.

### 3. Expertise in Handling Tax-related Matters

They adeptly handle tax assessments, assist clients in filing tax returns, and adeptly represent them during interactions with tax authorities, underscoring their indispensable role in financial management.

## Conclusion

The significance of Chartered Accountants transcends their traditional roles. Their impact reverberates across society, weaving together financial literacy, ethical practice, and entrepreneurial encouragement. As society continues to evolve, the role of CAs remains indispensable in navigating the complexities of finance, contributing to the growth and prosperity of communities and the nation as a whole.

(The author can be reached through email: [megha@mbrc.co.in](mailto:megha@mbrc.co.in))

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





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## CONNECT TO ENGAGE

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

### Register on the portal as Professional !

Individual Practitioner/ Firm  
of Chartered Accountants

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

Additional fields  
to Enter

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

Online  
Declaration

### Key information displayed at portal to service seekers.

Area of Specialisation

Number of Partners

Firm Constitution Year

Preferred City of Working

Location

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

**JOIN NOW**

CA CONNECT PORTAL



For any query, please write to:  
[caconnect@icai.in](mailto:caconnect@icai.in)

## UPDATES

### Corporate Law



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## Important Announcement

### RESTORATION OF MEMBERSHIP & CERTIFICATE OF PRACTICE

The names of members who have not paid their Membership fee and/or Certificate of Practice fee for the year 2023-2024 on or before 31.10.2023 were removed from the Register of Members. The Notifications in regard to removal of membership and cancellation of Certificate of Practice are being issued.

Regulations provide for retrospective restoration of Membership and Certificate of Practice provided the application in the prescribed FORM – 9 complete in all aspects, together with restoration fees are received by the Institute on or before 31.03.2024. The Fee details are given below:

Particulars	Associate	Fellow
Membership Fee	Rs. 1,500/-	Rs. 3,000/-
COP Fee	Rs. 3,000/-	Rs. 4,000/-
Restoration Fee	Rs. 1,200/-	Rs.1,200/-

\* GST 18% extra – applicable on Membership Fee, COP Fee and Restoration Fee

Those members who have paid the Membership Fee but not remitted the Certificate of Practice Fee on or before 31st October should send FORM – 101 along with the prescribed Certificate of Practice Fee so as to reach on or **before 31.03.2024** for retrospective restoration of their Certificate of Practice.

**Members are required to apply for restoration as hereinabove referred through the Self-Service Portal.**

## Obituary

Sl. No.	MRN	Name	Status	Place	Date of Death
1	008150	CA. KHINCHA H S	FCA	BENGALURU	17-Jan-2024
2	021554	CA. MOHAN DAS T R	FCA	THRISSUR	20-Jan-2024
3	025087	CA. VENKATESH D R	FCA	BENGALURU	22-Jan-2024
4	008579	CA V. S. PRAKASA RAO	FCA	ANDHRA PRADESH	25-Jan-2024
5	210189	CA. SHAHUL HAMEED K	FCA	THIRUVANANTHAPURAM	31-Jan-2024

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

# New Publications

## Guidance Note on Audit of Banks (2024 Edition)



## Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition)



## Standard on Auditing (SA) 810(Revised) Engagements to Report on Summary Financial Statements



## Standard on Auditing (SA) 805(Revised) Special Considerations – Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement



## Standard on Auditing (SA) 800(Revised) Special Considerations – Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks



## Statement About Ownership and Other Particulars About The Newspaper (SIRC Newsletter) Form IV (See Rule)

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Editor's Name and Address	<b>CA Geetha A B</b> , Chairperson, Southern India Regional Council of The Institute of Chartered Accountants of India ICAI Bhawan, No.122, Mahatma Gandhi Road Nungambakkam, Chennai- 600034
Name and Address of Individual who own the newspaper and partners or shareholders holding more than one per cent of the total capital	Southern India Regional Council of The Institute of Chartered Accountants of India ICAI Bhawan, No.122, Mahatma Gandhi Road Nungambakkam, Chennai- 600034. (There is no share capital)

I **S. Sabarigreesan** hereby declare that the particulars given are true to my knowledge and belief

Date: 1st March 2024 sd/-

**Mr. S. Sabarigreesan**, Deputy Secretary



# Important Announcement

No. 13-CA (EXAM)/MAY - JUNE/2024: In pursuance of Regulation 22 of the Chartered Accountants Regulations, 1988, the Council of the Institute of Chartered Accountants of India is pleased to announce that the next Chartered Accountants Foundation, Intermediate and Final Examinations will be held on the dates and places which are given below provided that sufficient number of candidates offer themselves to appear from each of the below mentioned places.

Similarly, Examination in Post Qualification Course under Regulation 204, viz.: International Taxation – Assessment Test (INTT – AT) (which is open to the members of the Institute) will be held on the dates and places (centres in India only) which are given below provided that sufficient number of candidates offer themselves to appear from each of the below mentioned places.

## FOUNDATION COURSE EXAMINATION

[As per syllabus contained in the scheme notified by the Council under Regulation 25 F of the Chartered Accountants Regulations, 1988.]

- **20<sup>th</sup>, 22<sup>nd</sup>, 24<sup>th</sup> & 26<sup>th</sup> June 2024**

## INTERMEDIATE COURSE EXAMINATION

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

<b>Group-I:</b>	<b>3<sup>rd</sup>, 5<sup>th</sup> &amp; 7<sup>th</sup> May 2024</b>
<b>Group-II:</b>	<b>9<sup>th</sup>, 11<sup>th</sup> &amp; 13<sup>th</sup> May 2024</b>

## FINAL EXAMINATION

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

<b>Group-I:</b>	<b>2<sup>nd</sup>, 4<sup>th</sup> &amp; 6<sup>th</sup> May 2024</b>
<b>Group-II:</b>	<b>8<sup>th</sup>, 10<sup>th</sup> &amp; 12<sup>th</sup> May 2024</b>

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

- **10<sup>th</sup> & 12<sup>th</sup> May 2024**

It may be emphasized that there would be no change in the examination schedule in the event of any day of the examination schedule being declared a Public Holiday by the Central Government or any State Government / Local Bodies.

Paper(s) 3 & 4 of Foundation Examination are of 2 hours duration. Similarly, Paper – 6 of Final Examination and all papers of International Taxation – Assessment Test are of 4 hours duration. However, all other examinations are of 3 hours duration, and the examination wise timing(s) are given below:

Examination	Paper(s)	Exam.Timings(IST)	Duration
Foundation	Paper 1&2	2PM to 5PM	3Hours
	Paper 3&4*	2PM to 4PM	2Hours
Intermediate	All Papers	2PM to 5PM	3Hours
Final	Paper 1 to 5	2PM to 5PM	3Hours
	Paper 6	2PM to 6PM	4Hours
Post Qualification Course Examination i.e., International Taxation (INTT-AT)	ALL	2PM to 6PM	4Hours

\*In Paper 3 and 4 of Foundation Examination and all papers of Post Qualification Course Examination there will not be any advance reading time, whereas in all other papers / exams mentioned above, an advance reading time of 15 minutes will be given from 1.45 PM (IST) to 2 PM (IST).

Further, in case of composite papers having both MCQs based & Descriptive Question Papers, seal of MCQs based Question Paper shall be opened at 2 PM (IST), in other words there will be no advance reading time for MCQs based Question Papers.

### 3. PLACES OF EXAMINATION CENTRES:

The Chartered Accountants Examinations, May/June 2024 will be held in the following Indian cities:

Name of the State	(No. of Cities)	Name of the Examination City
Andaman and Nicobar Islands	1	Port Blair
Andhra Pradesh	14	Anantapur, Eluru, Guntur, Kadapa, Kakinada, Kurnool, Nellore, Ongole, Rajamahendravaram, Srikakulam, Tirupati, Vijayawada, Visakhapatnam and Vizianagaram
Assam	5	Dibrugarh, Guwahati, Jorhat, Silchar and Tinsukia
Bihar	12	Begusarai, Bhagalpur, Darbhanga, Gaya, Madhubani, Motihari, Muzaffarpur, Patna, Purnea, Samastipur, Sitamarhi and Siwan
Chattisgarh	6	Bilaspur, Durg, Korba, Raigarh, Raipur and Rajnandgaon
Chandigarh	1	Chandigarh
Delhi/New Delhi	1	Delhi/New Delhi
Goa	2	Mapusa and Margao
Gujarat	22	Ahmedabad, Anand, Bharuch, Bhavnagar, Bhuj, Gandhidham, Gandhinagar, Himatnagar, Jamnagar, Junagadh, Mehsana, Morbi, Nadiad, Navsari, Palanpur, Patan, Porbandar, Rajkot, Surat, Surendranagar, Vadodara and Vapi
Haryana	18	Ambala, Bahadurgarh, Bhiwani, Faridabad, Fatehabad, Gurgaon (Gurugram), Hisar, Jind, Kaithal, Karnal, Kurukshetra, Narnaul, Panipat, Rewari, Rohtak, Sirsa, Sonapat and Yamuna Nagar
Himachal Pradesh	1	Shimla
Jammu & Kashmir	2	Jammu and Srinagar
Jharkhand	7	Bokaro Steel City, Deoghar, Dhanbad, Hazaribagh, Jamshedpur, Ramgarh and Ranchi
Karnataka	23	Bagalkot, Belgaum, Bellary, Bengaluru, Chikaballapur, Chitradurga, Davangere, Gadag, Hassan, Haveri, Hubli, Kalaburgi (Gulbarga), Kolar, Koppal, Mandya, Mangalore, Mysore, Raichur, Shimoga, Sirsi, Tumakuru, Udupi and Vijayapura
Kerala	14	Adoor, Alappuzha, Ernakulam, Idukki, Kalpetta, Kannur, Kasaragod, Kollam (Quilon), Kottayam, Kozhikode, Malappuram, Palakkad, Thiruvananthapuram and Thrissur
Madhya Pradesh	16	Bhopal, Burhanpur, Chhatarpur, Chhindwara, Gwalior, Indore, Jabalpur, Katni, Khandwa, Mandsaur, Neemuch, Ratlam, Rewa, Sagar, Satna and Ujjain
Maharashtra	36	Ahmednagar, Akola, Amravati, Aurangabad, Badlapur, Beed, Bhiwandi, Khamgaon (Buldhana), Chandrapur, Dhule, Gondia, Ichalkaranji, Jalgaon, Jalna, Kolhapur, Latur, Mumbai, Nagpur, Nanded, Nandurbar, Nashik, Navi Mumbai, Palghar, Panvel, Parbhani, Pimpri-Chinchwad, Pune, Ratnagiri, Sangli, Satara, Sindhudurg, Solapur, Thane, Vasai, Wardha and Yavatmal
Meghalaya	1	Shillong
Mizoram	1	Mizoram/Aizawl

Name of the State	(No. of Cities)	Name of the Examination City
Odisha	9	Balangir, Balasore, Berhampur (Brahmapur), Bhubaneswar, Cuttack, Jharsuguda, Rayagada, Rourkela and Sambalpur
Puducherry	1	Puducherry
Punjab	8	Amritsar, Bathinda, Jalandhar, Ludhiana, Mandi Gobindgarh, Pathankot, Patiala and Sangrur
Rajasthan	23	Ajmer, Alwar, Balotra, Banswara, Beawar, Bharatpur, Bhilwara, Bikaner, Bundi Chittorgarh, Churu, Jaipur, Jhunjhunu, Jodhpur, Kishangarh, Kota, Nagaur, Pali-Marwar, Rajsamand, Sikar, Sirohi, Sri Ganganagar and Udaipur
Sikkim	1	Gangtok
TamilNadu	27	Chennai, Coimbatore, Cuddalore, Dharmapuri, Dindigul, Erode, Hosur, Kancheepuram, Karaikudi, Karur, Kumbakonam, Madurai, Nagapattinam, Nagercoil, Namakkal, Pudukkottai, Salem, Sivakasi, Theni, Tiruchirapalli, Tirunelveli, Tirupur, Tiruvallur, Tiruvannamalai, Tuticorin, Vellore and Villupuram
Telangana	8	Adilabad, Hyderabad, Karimnagar, Khammam, Mahabubnagar, Nalgonda, Nizamabad and Warangal
Tripura	1	Agartala
UttarPradesh	18	Agra, Aligarh, Allahabad (Prayagraj), Bareilly, Bulandshahr, Firozabad, Ghaziabad, Gorakhpur, Jhansi, Kanpur, Lucknow, Mathura, Meerut, Moradabad, Muzaffarnagar, Noida, Saharanpur and Varanasi
Uttarakhand	4	Dehradun, Haldwani, Haridwar and Kashipur
WestBengal	7	Asansol, Durgapur, Hooghly, Kharagpur, Kolkata, Raniganj and Siliguri

#### PLACES OF EXAMINATION CENTRES OVERSEAS:

[FOR FOUNDATION, INTERMEDIATE AND FINAL EXAMINATIONS ONLY]

The May/June 2024 Examinations will also be held at 8 (Eight) overseas examination centres, namely:

Overseas	Abu Dhabi, Bahrain, Thimpu (Bhutan), Doha, Dubai, Kathmandu (Nepal), Kuwait and Muscat
----------	--

The Examination commencement timing at Abu Dhabi, Dubai and Muscat Centres will be 12.30 PM i.e., Abu Dhabi, Dubai and Muscat local time corresponding / equivalent to 2 PM. (IST). The Examination commencement timing at Bahrain, Doha, and Kuwait Centre will be 11.30 AM i.e., Bahrain / Doha / Kuwait local time corresponding / equivalent to 2 PM (IST). The Examination commencement Timing at

Kathmandu (Nepal) Centre will be 2.15 PM Nepal local time corresponding / equivalent to 2 PM (IST). The Examination commencement timing at Thimpu (Bhutan) Centre will be 2.30 PM Bhutan local time corresponding / equivalent to 2 PM (IST).

The Council reserves the right to withdraw any city/centre at any stage without assigning any reason.

#### ONLINE FILLING UP OF EXAMINATION FORMS:

As a part of automation and **platform** consolidation, ICAI is pleased to announce that all candidates in respect of Foundation, Intermediate & Final Examinations will be required to apply online at <https://eservices.icai.org> (Self Service Portal - SSP) for May / June 2024 Exam and also pay the requisite examination fee online. These forms are based on your eligibility of your course based on announcements and regulations. These forms will be available on SSP, and you are requested to login with your credentials (Username <[SRN@icai.org](mailto:SRN@icai.org)> and password). These Exam forms will be available in SSP effective designated dates as announced on [www.icai.org](http://www.icai.org).



**Kindly Note:** If you have never registered as a user in SSP, kindly open the following URL: <https://eservices.icaai.org/EForms/configuredHtml/1666/57499/Registration.html?action=existing>. Please use forgot password option in case you have forgotten or lost your password. Students are also requested to Create Username, Register Course, Convert Course, Revalidate, Update Photo, Signature and Address on SSP only.

Members desirous to apply for Post Qualification Course Examination i.e., International Taxation – Assessment Test (INTT – AT) Examination (which is open to the members of the Institute) are required to apply on-line at [pgc.icaiaexam.icaai.org](http://pgc.icaiaexam.icaai.org) and also pay the applicable examination fee online only.

Examination fee can be remitted on-line by using VISA or MASTER or MAESTRO Credit / Debit Card / Rupay Card / Net Banking / Bhim UPI.

#### OPENING AND CLOSING OF ONLINE WINDOW FOR SUBMISSION OF EXAMINATION APPLICATION FORMS.

The following dates(s) may be noted:

Details	For Main & PQC Exams [May 2024]	For Foundation Exam [June 2024]
Commencement of submission of online examination application forms	<b>2<sup>nd</sup> February 2024</b> [Friday]	<b>2<sup>nd</sup> February 2024</b> [Friday]
Last date for submission of online examination application forms (without late fees)	<b>23<sup>rd</sup> February 2024</b> [Friday]	<b>23<sup>rd</sup> February 2024</b> [Friday]
Last date for submission of online examination application forms (with late fees of ₹ 600/- or US\$ 10)	<b>2<sup>nd</sup> March 2024</b> [Saturday]	<b>2<sup>nd</sup> March 2024</b> [Saturday]

Further, for students seeking change of examination city / medium for the Chartered Accountants Examination – May / June 2024, the correction window for the examination forms already filled will be available during 3<sup>rd</sup> March 2024 [Sunday] to 9<sup>th</sup> March 2024 [Saturday].

#### EXAMINATION FEE

The examination fee(s) for various courses are as under:

Intermediate Course Examination	
<b>For Indian Centre(s)</b>	
Single Group/Unit (All except 2)	₹ 1,500/-
Both Groups/Unit 2	₹ 2,700/-
<b>For Overseas Centre(s) – Excluding Kathmandu &amp; Bhutan Centre</b>	
Single Group/Unit (All except 2)	US\$ 325/-
Both Groups/Unit 2	US\$ 500/-
<b>For Bhutan &amp; Kathmandu Centre(s)</b>	
Single Group/Unit (All except 2)	INR ₹ 2,200/-
Both Groups/Unit 2	INR ₹ 3,400/-
Final Course Examination	
<b>For Indian Centre(s)</b>	
Single Group	₹ 1,800/-
Both Groups	₹ 3,300/-

<b>For Overseas Centre(s) – Excluding Kathmandu &amp; Bhutan Centre</b>	
Single Group	US\$ 325/-
Both Groups	US\$ 550/-
<b>For Bhutan &amp; Kathmandu Centre(s)</b>	
Single Group	INR ₹ 2,200/-
Both Groups	INR ₹ 4,000/-
<b>INTERNATIONAL TAXATION – ASSESSMENT TEST</b>	₹ 2,000/-
<b>Foundation Course Examination</b>	
<b>For Indian Centre(s)</b>	₹ 1,500/-
<b>For Overseas Centre(s) – Excluding Bhutan &amp; Kathmandu Centre(s)</b>	US\$ 325/-
<b>For Bhutan &amp; Kathmandu Centre(s)</b>	INR ₹ 2,200/-

The late fee for submission of examination application form after the scheduled last date would be ₹ 600/- (for Indian / Bhutan / Kathmandu Centres) and US \$ 10 (for Abroad Centres) as decided by the Council.

#### OPTION TO ANSWER PAPERS IN HINDI:

Candidates of Foundation, Intermediate and Final Examinations will be allowed to opt for English / Hindi medium for answering papers. Detailed information will be found in guidance notes hosted at <https://eservices.icai.org>. However, the medium of Examinations will be only English in respect of Post Qualification Course viz.: International Taxation – Assessment Test (INTT – AT) Examination.

**It is pertinent to mention that General Election to 18th Lok Sabha are scheduled to be held in 2024, notification for which is awaited. Accordingly, Examination Committee may reschedule May 2024 CA Examination, if the dates of General Election coincide with the present Examination Schedule.**

The Candidates are advised to note the above and stay in touch with the website of the Institute, [www.icai.org](http://www.icai.org).

**S.K.GARG**

**DIRECTOR (EXAMINATIONS)**

ICITSS Courses by SIRC of ICAI (Physical Mode) Information Technology Training (ICITSS- IT) From 12.03.2024 to 28.03.2024	
BATCH NO	TIMINGS
ICITSSITT__CHENNAI_57	01.45 P.M. TO 07.45 P.M.
Orientation Course (ICITSS-OC) From 14.03.2024 to 30.03.2024	
BATCH NO	TIMINGS
ICITSSOC__CHENNAI_52	07.00 A.M. TO 01.30 P.M.
The enrolment of students shall be done on First come First served basis. Please register through the link: <a href="https://www.icaionlineregistration.org/Admin_Module/login.aspx">https://www.icaionlineregistration.org/Admin_Module/login.aspx</a>	

AICITSS Courses by SIRC of ICAI (Physical Mode) Advanced (ICTISS) MCS Course From 08.03.2024 to 26.03.2024	
BATCH NO	TIMINGS
AdvICITSSMCS__CHENNAI_49	07.00 A.M. TO 01.30 P.M.
AdvICITSSMCS__CHENNAI_50	01.45 P.M. TO 08.15 P.M.
AdvICITSSMCS__CHENNAI_51	07.00 A.M. TO 01.30 P.M.
AdvICITSSMCS__CHENNAI_52	01.45 P.M. TO 08.15 P.M.
Advanced Information Technology Training (AICITSS- AIT) From 19.02.2024 to 07.03.2024	
BATCH NO	TIMINGS
AICITSSAdvITT__CHENNAI_45	07.30 A.M. TO 01.30 P.M.
AICITSSAdvITT__CHENNAI_46	01.45 P.M. TO 07.45 P.M.
AICITSSAdvITT__CHENNAI_47	07.30 A.M. TO 01.30 P.M.
The enrolment of students shall be done on First come First served basis. Please register through the link: <a href="https://www.icaionlineregistration.org/Admin_Module/login.aspx">https://www.icaionlineregistration.org/Admin_Module/login.aspx</a>	



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

## JOIN HANDS TO STRENGTHEN CABF : SPECIAL DRIVE

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

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

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

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

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

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

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

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

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

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



**Name of A/C :** Chartered Accountants Benevolent Fund

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

**A/C No. :** 913010046844303  
**IFS code :** UTIB0000055

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

The contributions/donations are accepted from the following:



**Members of ICAI**



**CA Firms**

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

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

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





# Board for Local Bodies Accountants Certification ICAI Accounting Research Foundation

## CERTIFICATE COURSE FOR ACCOUNTANTS OF PANCHAYATS & MUNICIPAL BODIES

An Initiative of  
The Institute of Chartered  
Accountants of India  
&  
The Comptroller and Auditor  
General of India



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Shri Akhilesh Jha  
Chief Controller of Accounts,  
Department of Rural Development, MoRD



Ms. Meenakshi Sharma, IAAS  
Former DAI [O/o CAG]  
Associated with IPAI

## Certificate Course for Accountants of Panchayats (CAP)

Gram Panchayats (Level 1)

Zilla & Block Panchayats (Level 2)

### Screening Examination : Basics of Accounting (Overview of Cash-Based Accounting System)



Accounting Concepts, Principles, Conventions and Policies



Basic Accounting Procedure (Journal Entries, Ledger & Trial Balance, Bank Reconciliation Statement)



Receipt & Payment Account

### Main Examination : Accounting of Panchayats

- C&AG Accounting Formats
- List Of Codes
- E-Gramswaraj
- Mandatory Conditions for Grants for PRIs (XVth FC)
- Hands-on preparation of Panchayats accounts

## Certificate Course for Accountants of Municipal Bodies (CAMB)

Town Panchayats (Level 1)

Municipal Corporation & Municipalities (Level 2)

### Screening Examination : Basics of Accounting (Overview of Accrual-Based Accounting System)



Accounting Concepts, Principles, Conventions and Policies



Basic Accounting Procedure (Journal Entries, Ledger & Trial Balance, Bank Reconciliation Statement)



Preparation of Financial Statements

### Main Examination: Accounting of Municipal Bodies

- Selection of Accounting Policies & Change in Accounting Policies
- National Municipal Accounts Manual (Chart of Accounts, Accounting for Municipal Transactions, Preparation of Financial Statements including opening Balance Sheet)
- Hands-on preparation of Municipal Bodies Accounts.



## Timelines for each Course



### Time for Registration:

Throughout the year



### Closure of Batches :

Every December 31<sup>st</sup> & June 30<sup>th</sup>



### Screening Examination:

One month from close of Registration



### Main Examination:

Two months after declaration of result of Screening Examination

## Certificates



Online Certificate to successful candidate



List of certificate holder to be made available in public domain

## Mode of Examination

Two Examinations (For Each Course)

Screening Examination



MCQ based examination

Main Examination



Both objective (MCQ) and subjective questions (hands-on accounts preparation)



To be conducted on prescribed days and time slots at exam centers



Option of using regional languages

## Key Highlights



Skill Development (Learn Cash & Accrual Based Accounting).



Online Course



Eligibility:

- Be minimum 18 years of age
- Have passed the Sr. Secondary School Examination under the 10+2 scheme of a recognised board.



Registration fees: Rs. 590/- (inclusive of GST)

## Mode of Learning



### Self- Study Material

- E- Study material
- Pre - recorded revisionary lectures
- MCQ based test



### Live virtual revisionary classes For Main Examination



Study Materials will be made available in 10 languages currently, with scope for more languages being added later



Regional languages offered as of now are English, Hindi, Marathi, Telugu, Tamil, Odiya, Gujarati, Kannada, Bengali, and Punjabi

## For Qualified Certificate Holder

- Continuing Education & Learning Programme: There will be a mandatory online education of 4 hours in each calendar /financial year, to update the qualified certificate holder about regulations, norms and updations in software application on a continued basis.
- Robust Disciplinary Mechanism

## Expected Benefits

- Course will catalyze accountability & transparency in governance at Local-Self Government (LSGs) level.
- Create opportunities for qualified candidates to work as accountants in LSGs.
- Edge in securing similar opportunities in SMSE sector as well at the local level.





## ABOUT THE ICAI ACCOUNTING RESEARCH FOUNDATION

The Institute of Chartered Accountants of India (ICAI), established ICAI Accounting Research Foundation (ICAI ARF) in January, 1999, as a Section 25 company (now section 8 company under the Companies Act, 2013) – a core research body in the areas of accounting, auditing, capital markets, fiscal policies, monetary policies and other related disciplines. Over the years, it has accelerated its work programme as an academy for imparting, spreading and promoting knowledge, learning, education and understanding in the various fields related to the profession of accountancy. ICAI ARF has established Board for Local Bodies Accountants Certification (BLoAC) to run the certificate courses for Accountants of Panchayats & Municipal Bodies, an initiative of the ICAI and C&AG.



## ABOUT THE ICAI

The Institute of Chartered Accountants of India (ICAI), established by an Act of Parliament in 1949 has proven its mark as an elite world class institution devoted to uphold the values of transparency, accountability and integrity. The Institute, functions under the administrative control of the Ministry of Corporate Affairs, Government of India. The ICAI is the largest professional body of Chartered Accountants in the world, with a strong tradition of service to the Indian economy in public interest.



## ABOUT THE COMMITTEE ON PUBLIC & GOVERNMENT FINANCIAL MANAGEMENT (CPGFM)

The Committee on Public Finance and Government Financial Management (CPGFM) strives to assist Central & State Governments and Local Bodies in successful implementation of the accounting reforms and public finance management. This is an initiative of ICAI to meet its social obligations by providing professional services of CAs beyond corporate sector and to the public at large, by being true to its role of being a partner in nation building. The Committee primarily focuses on capacity building of the finance officials of various tiers of Government in India by various means such as organizing workshops, developing relevant e-training modules, etc. apart from formulating Accounting Standards for Local Bodies (ASLBs). To know more about CPGFM, please visit <https://cpgfm.icai.org/>  
The Committee is contributing in development of study material of the Certificate Course for Accountants of Panchayats and Municipal Bodies.



## ABOUT THE OFFICE OF COMPTROLLER AND AUDITOR GENERAL (CAG) OF INDIA

CAG is Supreme Audit Institutions of India. Its Vision is to continue to provide independent and credible assurance on public resources and be a global leader in public sector auditing. Mission is mandated by the Constitution of India, they promote accountability, transparency and good governance through high quality auditing and accounting and provide independent and timely assurance to the Legislature, the Public and the Executive, that public funds are being collected and used effectively and efficiently.

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**The Institute of Chartered  
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**Designed by:** Rajkumar, 9445802341, S.P. Kovil, Chengalpattu. **Editor:** CA. Geetha A B Chairperson, SIRC of ICAI.



# CORPORATE LAW

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

The following are the important updates in Companies Act, 2013 & Limited Liability Partnership 2008, from 25th January 2024 to 25th February 2024.

## 1. Relaxation of additional fee & extension of last date of filing for Forms LLP BEN-2 & LLP 4D

The Ministry of Corporate Affairs (MCA) vide its General Circular No.1/24 dated 7th February 2024 relaxed the payment of additional fee for filing of LLP Form BEN 2 & 4D till 15th May 2024.

As per this circular, it has been decided to allow LLPs to file e-form LLP Ben 2 and Form 4D ( Declaration related to Beneficial Interest in Limited Liability Partnership ) without paying additional fees up to 15th May 2024.

Note : The said two forms will be available in Version 3 for filing purposes from 15th April 2024.

## 2. Companies (Registration Offices and Fees) Amendment Rules, 2024

G.S.R.107 (E) :- In exercise of the powers conferred by sections 396,398,399, 403 and 404 read with subsections (1) and (2) of section 469 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules further to amend the Companies (Registration Offices and Fees) Rules, 2014, namely:—

1. These rules may be called the Companies (Registration Offices and Fees) Amendment Rules, 2024.
2. They shall come into force with effect from 16th February 2024.

### The key changes in the Companies (Registration Offices and Fees) Rules, 2014 are :

#### 1. after rule 10, the following rule shall be inserted :

##### “10A. Central Processing Center :

1. The Registrar of the Central Processing Center established under sub-section (1) of section 396 shall examine or cause to be examined every application or e-Form or document required or authorised to be filed or delivered as provided under sub-rule (3), for approval, registration or taking on record by the Registrar.
2. The Registrar shall take a decision on the application, e-forms or documents within thirty days from the date of its filing excluding the cases in which an approval of the Central Government or the Regional Director or any other competent authority is required.
3. The provisions of sub-rule (2) to (5) of rule 10 shall apply mutatis mutandis in relation to the examination of application, e-Forms or documents under this rule.
4. The Registrar of the Central Processing Center shall exercise jurisdiction all over India in respect of the examination of following application, e-Forms or documents, namely

#### No. Details of application, e-Form or documents

1	Filing of Resolutions and agreements to the Registrar under section 117 of the Act in e-Form no. MGT-14
2	Notice to Registrar of any alteration of share capital under section 64 of the Act in e-Form no. SH-7
3	Application for approval of Central Government for change of name under section 13 of the Act in e-Form no. INC-24
4	One Person Company- Application for Conversion under section 18 of the Act in e-Form no. INC-6
5	Conversion of public company into private company or private company into public company under sections 14 and 18 of the Act in e-Form no. INC-27
6	Intimation to Registrar of revocation/surrender of license issued under section 8 of the Act in e-Form no. INC-20
7	Return of deposits under sections 73 and 76 of the Act in e-Form no. DPT-3

**No. Details of application, e-Form or documents**

8	Application to ROC for obtaining the status of dormant company under sub-section (1) of section 455 of the Act in e-Form no. MSC-1
9	Application for seeking status of active company under sub-section (5) of section 455 of the Act in e-Form no. MSC-4
10	Letter of Offer under section 68 of the Act in form e-Form no. SH-8
11	Declaration of Solvency under sub-section (6) section 68 of the Act in e-Form no. SH-9
12	Return in respect of buy-back of Securities under sub-section 10 of section 68 of the Act in e-Form no. SH-11

5. In case multiple applications, e-Forms or documents are filed at a time under sub-rule (4), then all the applications, e-Forms or documents shall be examined and decided by the registrar of the Central Processing Center.
6. Nothing in this rule shall confer any power on the Registrar of the Central Processing Center under section 399 of the Act in case of applications, e-Forms or documents filed under sub-rule (4), and the Registrar having territorial jurisdiction shall continue to exercise his powers under the said section."

**3. Deployment and usage of Change Request Form (CRF) on MCA-21**

The Ministry of Corporate Affairs (MCA) vide its General Circular No.2/24 dated 19th February 2024 deployed Change Request Form (CRF).

Stakeholders are informed that Change Request Form (CRF) has been made available on V3 portal for the convenience of users of MCA-21 services. This web-based Form is to be used only under exceptional circumstances, for making a request to Registrar of Companies (RoCs), for the purposes which cannot be catered through any existing form or services or functionality available either at Front Office level (users of MCA-21 services) or Back Office level (RoCs).

This Form primarily is intended to be used for purposes like Master Data correction and to comply with certain directions of Courts/Tribunals, which ordinarily cannot be complied with through existing functionality of forms or services on MCA-21 system.

The Form should be processed by RoCs within 3 days of its filing, after which it should be forwarded to Joint Director (e-governance cell), who shall process and decide the matter within a maximum time of 7 days.

Note: This form is not a substitute to any reporting, application and registry requirements as per Companies Act, 2013, and LLP Act, 2008, and for such purposes the Form shall not be entertained and requests through this form are liable to be summarily rejected. This Form should also not be used as a substitute for any approval related and registration related queries for which existing tickets and help desk facilities must be used.

**FEMA**

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

**Notifications:****1. Guidelines on import of gold by Tariff Rate Quota (TRQ) holders under the India-UAE CEPA as notified by-The International Financial Services Centres Authority (IFSCA)**

RBI vide A.P. (DIR Series) Circular No.04 dated May 25, 2022, permitted AD Category-I banks to remit advance payment on behalf of Qualified Jewellers as notified by International Financial Services Centres Authority (IFSCA) for eleven days for import of gold through India International Bullion Exchange IFSC Ltd (IIBX).

Further, attention of AD Category-I banks is invited to Notification No.44/2023 dated November 20, 2023 issued by DGFT, in terms of which, valid Tariff Rate Quota (TRQ) holders under the India-United Arab Emirates (UAE) Comprehensive Economic Partnership Agreement (CEPA) as notified by the IFSCA have been permitted to import gold under specific ITC(HS) codes through IIBX against the Tariff Rate Quota (TRQ).

Accordingly, it has been decided that subject to the directions as mentioned in above circular, AD Category-I banks may allow valid TRQ holders under the India-UAE CEPA, as like Qualified Jewellers under IFSCA, to remit advance payment for eleven days for import of gold through IIBX against the TRQ.

## B. Interest Equalization Scheme (IES) on Pre and Post Shipment Rupee Export Credit

Interest Equalization Scheme (IES) which was implemented in April 2015 was meant to provide pre and post shipment export credit to exporters in the form of interest rate subvention, which was jointly monitored by RBI and DGFT. The scheme has been extended from time to time. Government of India has now allowed for extension of the Interest Equalization Scheme for Pre and Post Shipment Rupee Export Credit ('Scheme') up to June 30, 2024. The rate of interest equalization shall be 2% for Manufacturers and Merchant Exporters exporting under specified 410 HS lines and 3% to the MSME manufacturers exporting under any HS line.

Further, Government has advised the following modifications to the scheme:

**Average interest rate:** With effect from FY 2023-24, the banks which have priced the loans covered under this scheme at an average interest rate of greater than Repo Rate + 4% prior to subvention would be subjected to certain restrictions under the scheme. Based on an assessment undertaken for FY 2023-24, Director General of Foreign Trade (DGFT) will identify the banks which are in breach of the above provision. Such banks shall be restricted from participating in the scheme till they furnish an undertaking (in the format as enclosed in the Annex) to DGFT. Any further breach as assessed by DGFT thereafter may lead to debarment from the scheme.

**Cap on subvention amount:** The annual net subvention amount has been already capped at Rs 10 Cr per Importer-Exporter Code (IEC) in a given financial year and the same has been communicated to the trade & industry and banks vide DGFT Trade Notice No.05 dated May 25, 2023. Accordingly, all disbursement from April 1, 2023 shall be reckoned for this purpose.

## Case Law:

### M/S. MOREPEN LABORATORIES LTD. AND ORS. VERSUS UNION OF INDIA AND (VICE-VERSA)

#### Facts of the case:

1. Morepen Laboratories Ltd (MLL or Appellant 1) has issued Global Deposit Receipts (GDRs) duly following the laid down rules, regulations, and procedures and in compliance of the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 and guidelines issued by the Central Government from time to time.
2. MLL was issued a Memorandum of Show Cause Notice (SCN) by Special Director (ED) alleging it has contravened the Regulation 4 of the Schedule 1 of FEMA Notification No. 20/2000-RB ("FEMA 20") dated May 03, 2000, i.e. Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 which dealt with *Issue of Shares by International offering through ADR and/or GDR*. SCN was also issued to MLL's Managing Director (appellant 2) because he was in-charge of the affairs of MLL at that time.
3. The appellants duly replied to the SCN and brought to the notice of the Adjudicating authority that it had not violated the provisions of the aforesaid Regulation 4 and, therefore, the SCN was liable to be dropped as not maintainable.
4. However, the Adjudicating authority proceeded further and issued an Order wherein it held the appellants guilty of contravention of Regulation 4 of the Schedule 1 to the Regulation 5(1) of the FEMA 20 and imposed penalty of Rs. 25 lacs on appellant 1 and another Rs. 10 Lacs on appellant 2 in terms of section 13 (1) of FEMA, 1999.
5. In the current appeal before Appellate Tribunal, the appellants contended that the SCN has set forth the charge of Regulation 4 to Schedule 1 to FEMA 20 whereas it should be Para 4 (not Regulation 4) to Schedule 1 to FEMA 20.



6. It further contended that the SCN has set forth the charge as if MLL had contravened the entire provisions of Para 4 to Schedule 1 without specifying the specific sub-para it contravened, whereas the corresponding complaint by Assistant Director (ED) was only to the extent of sub-para 2 of Para 4 thereof which deals with filing of Form FCGPR within 30 days from the date of closing of the GDR issue.
7. The appellants alleged that the SCN is beyond the scope of the complaint and so not permissible.
8. On merit, it was accordingly submitted by appellants that the investigation under section 37 of FEMA, 1999 was to find out whether the appellant had filed return in form FCGPR within 30 days from the date of closing of the issue of GDRs.
9. It was further submitted by the appellants that the Adjudicating authority erred in not correctly understanding the submissions as made in the reply to the SCN and that the Adjudicating authority assumed the submissions of the appellants as admission that it did not file report in Form FC-GPR in respect of issue of GDRs.
10. The appellants conveyed that it had filed the return in the form of FC-GPR to the RBI Chandigarh for forwarding the same to RBI, Central Office, Mumbai and provided a copy of the form FC-GPR submitted to RBI under affidavit during investigation.
11. The appellant further alleged that the SCN does not contain particulars or quantify the amount alleged to be in contravention against which the reporting requirement had to be complied with by the appellant.
12. As per the appellants, the amount imposed towards penalty against the appellants is not commensurate with the contravention alleged against the appellants whereas the contraventions are technical in nature warranting a lesser penalty of Rs. 2 lakhs rather than amount levied (Rs. 35 Lacs) levied by the adjudicating authority.
13. The counsel for the respondent submitted that the appellant has no case on merit, however, it was admitted by the counsel for the respondent that in the impugned order, the findings are beyond the charge made in the show cause notice and complaint.
14. It may be noted that the respondent filed a revision petition wherein they claimed that the amount levied is less than the amount chargeable as per provisions of law and wanted to increase the same through their revision petition.

#### **Held that:**

- In the light of above, the impugned order is passed contrary to the provision of section 13(1) of the Act and thus it is modified.
- The appellants were directed to deposit Rs. 4 lacs with the respondent as a penalty amount and the penalty already deposited under the said provision be appropriated by the respondent (as counsel for the appellant is agreeable for the same).
- The Revision Petition filed by the respondent has become infructuous and accordingly quashed.

#### **Update on Compounding Orders issued under FEMA Regulations:**

##### **a. Hetero Labs Limited**

Section	Regulation 6(1) read with Paragraph 1(iv) of Schedule I of Foreign Exchange Management (Borrowing or Lending in Foreign Exchange) Regulations, 2000, notified vide Notification no. FEMA 3/2000-RB dated May 03, 2000, as amended from time to time
Contravention	Failure to obtain prior approval of RBI by a person resident in India to raise foreign currency loan from NRIs on repatriation basis
Date of Order	25-01-2024
Compounding Fee	₹ 2,01,00,000

**b. Nehal Divyakant Amin**

Regulation	<ol style="list-style-type: none"> <li>1. Regulation 3 of Foreign Exchange Management (Foreign Currency Accounts by a Person Resident in India) Regulations, 2015, notified vide Notification no. FEMA 10(R)/2015-RB dated January 21, 2016, as amended from time to time;</li> <li>2. Section 8 of Foreign Exchange Management Act, 1999 read with Regulation 7 of Foreign Exchange Management (Realisation, Repatriation and Surrender of Foreign Exchange) Regulations, 2015, notified vide Notification no. FEMA 9(R)/2015-RB dated December 29, 2015, as amended from time to time;</li> <li>3. Regulation 3 read with Regulation 5 of Foreign Exchange Management (Borrowing and Lending) Regulations, 2018, notified vide Notification no. FEMA 3(R)/2018-RB dated December 17, 2018, as amended from time to time</li> </ol>
Contravention	<ol style="list-style-type: none"> <li>1. Failure to comply with the provisions of holding foreign currency account by a person resident in India</li> <li>2. Failure to surrender received/ realised/ unspent/ unused foreign exchange by a person resident in India to an authorised person within a period of 180 days from the date of such receipt/realisation/purchase/acquisition or date of his return to India</li> <li>3. Failure to comply with the provisions of lending in foreign exchange by a person resident in India</li> </ol>
Date of Order	19-01-2024
Compounding Fee	₹ 1,94,701

**Eyemyeye Private Limited**

Regulation	Rule 21 of NDI Rules, 2019
Contravention	Failure to comply with the pricing guidelines
Date of Order	26-12-2023
Compounding Fee	₹ 8,03,024

## GOODS & SERVICES TAX

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

### Case Law Updates

**1. SCN and Order Served through Portal. Assessee was not aware of the said facts. Principle of Natural Justice not followed – M/s. Yashwin enterprise Vs The Assistant commissioner – Chennai - 2024 (2) TMI 1291 – Madras HC**

- The petitioner is a registered person under applicable GST laws. He asserts that he was filing returns and paying tax regularly. It is further asserted by the petitioner that he became aware of the impugned order only upon receipt of phone calls from the HDFC Bank informing him about notice of recovery dated 20.12.2023. Thereafter, upon examining the GST portal, the petitioner became aware of the intimation, show cause notice and impugned order. The present writ petition was filed in the above facts and circumstances.

- The documents on record, including the assessment order, disclose that the petitioner was not heard before such assessment order was issued, albeit the petitioner was put on notice. From the impugned assessment order, it appears that the primary reason for reversing ITC was that the supplier of goods was found to be non-existent. The statute imposes the obligation on the registered person availing of ITC to establish the genuineness of the transaction by placing on record relevant documents such as the tax invoices, e-way bills, lorry receipts, proof of payment to the supplier, etc.
- The impugned assessment order is quashed and the matter is remanded for reconsideration subject to the condition that the petitioner remits 10% of the disputed tax demand within a maximum period of two weeks from the date of receipt of a copy of this order. The petitioner is also permitted to issue a reply to the show cause notice within a maximum period of two weeks from the date of remittance. Upon receipt thereof and after being satisfied that 10% of the disputed tax demand was received, the assessing officer is directed to provide a reasonable opportunity, including a personal hearing, and thereafter issue a fresh assessment order within a period of two months therefrom.

## **2. Unreasoned order quashed by the High Court – M/s. Rainbow Stones P Ltd Vs Assistant Commissioner (ST) Hosur – 2024 (2) TMI 1290 – Madras HC**

- Order was passed after the petitioner filed reply for the show cause notice issued. The main reason for the writ is that the assessing officer in his order merely recorded that the reply filed by the tax payer is not acceptable. Also, many unreasoned findings were recorded in the order. Following were recorded in the order.
- *“The dealers reply and conclusion of the proper officer.*
- *The dealer had given the detailed reply on: 21.12.2023 against SCN issued in DRC-01 regarding this aspect, thus the dealer have refused the defects raised by the proper officer and is not acceptable. Hence, the proposed levy of tax, interest, and penalty is confirmed.”*
- The said findings clearly do not contain any reasons for rejecting the petitioner’s reply and for confirming the proposed levy of tax, interest and penalty notwithstanding such reply. Therefore, the impugned order, which is completely unreasoned, calls for interference.
- For reasons set out above, W.P.No.4510 of 2024 is allowed by quashing the impugned assessment order dated 31.12.2023. As a corollary, the matter is remanded for re-consideration. The respondent is directed to provide a reasonable opportunity to the petitioner, including a personal hearing, and thereafter issue a fresh reasoned order within a maximum period of two months from the date of receipt of a copy of this order.

## **3. Recovery of demand stayed subject to deposit of 20 percentage when assessee wished to avail appellate remedy but Tribunal is yet to be constituted – Billion Polycraft P Ltd Vs Union of India**

- The petitioner is desirous of availing statutory remedy of appeal against the impugned order before the appellate tribunal under section 112 of the Bihar Goods and Services Tax Act. However, due to non-constitution of the Tribunal, the petitioner is deprived of his statutory remedy under section 112(8) & (9).
- It was held that subject to deposit of a sum equal to 20 percentage of the remaining amount of tax in dispute, if not already deposited, in addition to the amount deposited earlier under section 107(6), the petitioner must be extended to the statutory benefit of stay under section 112(9) of the BGST Act. The petitioner cannot be deprived of the benefit due to non-constitution of the Tribunal by the respondents themselves. The recovery of balance amount, and any steps that may have been taken in this regard will thus be deemed to be stayed. The petitioner would be required to file his appeal under section 112 of the BGST Act, once the Tribunal is constituted and made functional and the President or the State President may enter office. In case the petitioner chooses not to avail the remedy of appeal by filing any appeal under section 112 of the BGST Act before the Tribunal within the period which may be specified upon constitution of the Tribunal, the respondent authorities would be at liberty to proceed further in the matter, in accordance with the law.



# INCOME TAX

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

- 1. Extension of time for processing of ITR up to assessment year 2020-21:** The CBDT vide order F.No.225/132/2023/ITA-II dated 31<sup>st</sup> January 2024 took notice of its order under section 119 of the Income-tax Act, 1961 dated 16-10-2023 and 1-12-2023 wherein it relaxed the time prescribed in second proviso to sub-section (1) of section 143 of the Act. It had directed that all ITRs validly filed electronically up to Assessment Year 2020-21 with refund claims, which could not be processed under sub-section (1) of the Section 143 of the Act and which had become time-barred, should be processed by 31-1-2024, subject to the conditions/ exceptions specified therein.

The matter has been re-considered by Board in view of pending taxpayer 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 orders under section 119 of the Act dated 16-10-2023 and 1-12-2023, supra, hereby further extends the time mentioned in the para no. 2 of these orders till 30-4-2024 in respect of returns of income validly filed electronically up to AY 2020-21. All other contents of the said orders under section 119 of the Act will remain unchanged.

- 2. Amendment in sub-rule (3) of rule 12 of the Income-tax rules:** In exercise of powers conferred by section 139 read with section 295 of the Income-tax Act, 1961 the CBDT substituted S.No.1 and entries thereto in sub-rule (3) of rule 12 which is as under:

In the case of individual or HUF and the accounts are required to be audited under section 44AB of the Act, the manner of furnishing the ITR shall be (a) Electronically under digital signature; or (b) Transmitting the data electronically in the return under electronic verification code;

Where the total income assessable under the Act during the previous year of a person being an individual of the age of 80 years or more at any time during the previous year and who furnishes the ITR in Form number SAHAJ (ITR 1) or Form number SUGAM (ITR 4), the manner of furnishing the ITR shall be (a) electronically under digital signature; or (b) transmitting the data electronically in the return under electronic verification code; or (c) Transmitting the data in the return electronically and thereafter submitting the verification of the return in ITR - V; or (d) Paper form.

In any other case, the manner of furnishing the ITR shall be (a) electronically under digital signature; or (b) transmitting the data electronically in the return under electronic verification code; or (c) Transmitting the data in the return electronically and thereafter submitting the verification of the return in ITR -V.

- 3. Remission and extinguishment of tax demand under Income-tax Act, 1961, Wealth-tax Act, 1957 or Gift-tax Act, 1958:** The Central Government vide its order F.No.375/02/2023-IT-Budget dated 13<sup>th</sup> February, 2024 has given the guidelines for the tax proposals announced in the Union Budget, 2024-25 with the concurrence of Department of expenditure accorded on file of even number vide note dated 09.02.2024 sanction of competent authority in terms of rule 18 of General Financial Rules, 2017 to remit and extinguish the following claims to revenue being tax demands under Income-tax Act, 1961 or Wealth-tax Act, 1957 or Gift-tax Act, 1958 which were outstanding as on 31<sup>st</sup> January, 2024 in respect of taxpayers.

For assessment year up to 2010-11 to which the entries of outstanding demands as on 31<sup>st</sup> March, 2024 with each demand entry up to Rs.25,000 shall be the monetary limit of outstanding tax demand which are to be remitted and extinguished.

For assessment year from 2011-12 to assessment year 2015-16 each demand entry up to Rs.10,000 shall be the monetary limit of outstanding tax demands which are to be remitted and extinguished.

The remission and extinguishment of above outstanding tax demand shall be subject to the maximum ceiling of Rs.1,00,000/- (Rupees one lakh) for any specific taxpayer/ assessee for the following types of demand entries:-

- Principal component of tax demand under the Income-tax Act, 1961 or corresponding provisions of Wealth-tax Act, 1957 or Gift-tax Act, 1958;
- Interest, penalty, fee, cess or surcharge under various provisions of the Income-tax Act, 1961 or corresponding provisions, if any, of Wealth-tax Act, 1957 or Gift-tax Act, 1958.

The above remission and extinguishment of entries of outstanding direct tax demands shall not be applicable on the demands raised against the tax deductors or tax collectors under TDS or TCS provisions of the Income-tax Act, 1961.

Contd. at Page 54

Consequent to the aforesaid remission and extinguishment of entries of outstanding demand, there shall not be requirement of calculation of interest on account of delay in payment of demand under sub-section (2) of section 220 of the Income-tax Act, 1961 or corresponding provisions of Wealth-tax Act, 1957 and Gift-tax Act, 1958 and therefore, the same shall not be considered for the purpose of determining the ceiling of Rs. 1,00,000/- (Rupees one lakh).

If any tax liability arises against such a taxpayer/ assessee, as a result of application of sub-clause (xviii) of sub-section (24) of section 2 of the Income-tax Act, 1961, the same shall also be remitted and extinguished.

The above remission and extinguishment of entries of outstanding demand shall be carried out in respect of each demand entry falling within monetary limit as specified at para-1 above starting from the earliest assessment year to subsequent assessment year(s), subject to the condition that aggregate value of such demand entries shall not exceed the maximum ceiling of Rs.1,00,000 (Rupees one lakh) for any specific taxpayer/ assessee.

Further, in order to compute the aforesaid maximum ceiling of Rs. 1,00,000/- (Rupees one lakh), any demand entry having value more than the aforesaid monetary limits as specified in para-1 above shall not be taken into calculation.

Under no circumstance, fraction of any demand entry, whether its value is falling within the monetary limit as specified in para-1 above or not, shall be considered for remission and extinguishment to compute the aforesaid maximum ceiling of Rs. 1,00,000/- (Rupees one lakh).

The aforementioned remission and extinguishment of entries of outstanding demand shall not:-

- (i) confer any right to claim credit of any of the remitted and extinguished demand by the taxpayer / assessee under Income-tax Act, 1961 or Wealth-tax Act, 1957 or Gift-tax Act, 1958 or any other law, where such benefit of remission and extinguishment has been allowed to such taxpayer / assessee, or
- (ii) confer any right to claim refund of any sum by any taxpayer / assessee under Income-tax Act, 1961 or Wealth-tax Act, 1957 or Gift-tax Act, 1958 or any other law, or
- (iii) have any effect on any criminal proceeding/s pending/ initiated or contemplated against the taxpayer / assessee under any Act or law and shall not be construed as conferring any benefit, concession or immunity to the taxpayer / assessee in any such proceedings under any Act or law other than as specifically provided in this order, where such benefit of remission and extinguishment has been allowed to such taxpayer / assessee.

As per the provisions of Rule 19(1) of General Financial Rules, 2017, the above remission and extinguishment of entries of outstanding tax demand under the aforesaid 'Acts' shall not have the requirement of audit. This order shall be implemented by the Directorate of Income-tax (Systems)/ Centralized Processing Centre, Bengaluru (CPC), preferably within two months. Rectification of any apparent mistake related to the implementation of this order, which may come to the notice shall be carried out by the CPC, Bengaluru and such rectification shall be considered to be the execution of this order. The Central Board of Direct Taxes (CBDT) / Member (In-charge of Systems and Faceless Scheme), CBDT shall issue directions / clarifications for any incidental actions required for proper implementation of this order.



# INFORMATION TECHNOLOGY

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

## 1. Microsoft's AI Copilot:

Microsoft isn't stopping at just Bing and Edge with AI, it's also integrating the intelligence into Microsoft 365 as well. Known as "Copilot" this is a tool to help people with creating documents, reading and summarizing emails, crafting presentations and more besides.

Think of it as a much more intelligent (and actually useful) alternative to the classic Microsoft Office assistant Clippy. Copilot can be used throughout Microsoft's Office suite. It can assist in Microsoft Teams, Outlook, PowerPoint and Word. So, whether you need help managing a PivotTable in Excel or keeping on top of your inbox, Copilot will be there to help you out.

Microsoft presented some of the powerful functions of Copilot and what it can do. This includes helpful things like quickly summarizing long email threads or analysing great swathes of spreadsheet data.

### Key features in Microsoft 365 Copilot:

One of the most powerful demos of what Microsoft Copilot can do is demonstrated with Copilot being used in Excel (see the video above). You can use this AI tool to analyze your data and then do things like look for trends in particular data sets, create new sheets and graphs based on it and even explain its workings and how it came to those findings.

Copilot has different uses in several of the Microsoft365 apps:

- **Copilot in Microsoft Outlook** -- using Copilot in Outlook lets you be more efficient. It will help summarize long email chains and help you respond to them too. You can also use it to quickly flag important messages or do simple things like get help with the tone of your messages and wording.
- **Copilot in Microsoft Teams** -- in Teams Copilot can help you interact with colleagues and plan things. It can help with setting agendas, organizing discussion points from meetings and formulating action points as well. It can even help with things like meeting summaries for those who missed the meeting.
- **Copilot in Microsoft Word** -- when writing, Copilot can help create drafts of documents as well as help with rewriting sections, improving the tone of your writing and summarizing text.
- **Copilot in Microsoft PowerPoint** -- here Copilot can be used to transfer your ideas into decks and can be used to add speaker notes to presentations as well.

Microsoft 365 Copilot is still in the early stages, but on Nov. 1, 2023 it finally started a rollout to Microsoft's enterprise customers. This unfortunately means that it's still not available for casual users of Microsoft's office suite, and the company only says that it'll be available to consumers at a later date.

### Windows Copilot:

At its Build event in May 2023, Microsoft introduced the version built directly into Windows 11: Windows Copilot.

With Windows Copilot, you can open up a chat window directly from the desktop and ask Copilot to help you with tasks or retrieve information. The difference here is that it's built directly into the operating system, so it has access to system controls and documents, as well as the ability to open and control applications. Microsoft's demo showed Windows Copilot setting the system to dark mode, snapping windows into place and summarizing a business plan document. It's even able to recommend music, open Spotify and begin playing it.

A lot of Microsoft's Build presentation focused on plugins and how third-party developers can integrate with Windows Copilot, so we expect the AI's capabilities to expand as the platform matures. Currently, Microsoft says that 50 plugins are available, but thousands more are on the way.

Windows Copilot launched in beta in June 2023 as part of the Windows 11 Insider preview, and was finally delivered to Windows 11 users on Sept. 26, 2023 via a Windows Update.



## 2. Google Bard:

Google Bard has hung up its virtual quill, in case you hadn't realized. The 'large language model' AI was first revealed by Google back in February 2023 – in a scramble to compete with Microsoft's ChatGPT-powered Bing, which had just been launched at the time – but now, Bard no longer exists.

Bard has been superseded by Google's new AI, Gemini. In fact, Gemini replaces both Bard and Duet AI (the latter was essentially the rival to Copilot Pro in Google Workspace). Now Gemini houses all this technology (and much more) under one very different and more all-encompassing umbrella.

Therefore, there is no latest news for Bard, obviously enough, but you can still peruse this article as an archive of knowledge on the AI that was. Read on below to get a flavor for exactly what Bard did for us in the past, but for all the latest developments with Google's AI replacement.

Bard was an experimental AI chatbot built on deep learning algorithms called 'large language models' (or LLMs), in this case one called LaMDA.

To begin with, Bard was released on a "lightweight model version" of LaMDA. Google said this allowed it to scale the chatbot to more people, as this "much smaller" model needed "significantly less computing power".

At I/O 2023 (in May of that year), Google launched PaLM 2, its next-gen language model trained on a wider dataset spanning multiple languages. That model was faster and more efficient than LaMDA, and came in four sizes to suit the needs of different devices and functions.

In short, Bard was conceived as a next-gen development of Google Search that could change the way search engines were used.

At its launch, Google explained that Bard aimed to be "an outlet for creativity" or "a launchpad for curiosity, helping you to explain new discoveries from NASA's James Webb Space Telescope to a 9-year-old, or learn more about the best strikers in football right now, and then get drills to build your skills".

Unlike traditional Google Search, Bard drew on information from the web to help it answer more open-ended questions in depth. For example, rather than standard questions like "how many keys does a piano have?", Bard was able to give lengthy answers to a more general query like "is the piano or guitar easier to learn"?

We initially found Bard to fall short in terms of features and performance compared to its competitors. But after its initial public deployment early in 2023, Google Bard's toolkit came on leaps and bounds, and the AI became far more versatile. It was able to generate code in more than 20 programming languages, for example, or help solve text-based math equations.

Further updates to the AI introduced the ability to listen to Bard's responses, change their tone using various options, pin and rename conversations, and even share conversations via a public link.

Bard worked well with images, too: you could upload pictures with Google Lens and see Google Search image results in Bard's responses. Later in its life, Bard was given multimodal functionality, meaning the chatbot could answer user prompts and questions with both text and images (rather than just text only, as was the case initially with Bard).

Bard was also integrated into a range of Google apps and services, allowing users to deploy its abilities without leaving what they were working on. It could work directly with English text in Gmail, Docs and Drive, for example, allowing users to summarize their writing in situ.

Similarly, Bard could interact with info from the likes of Maps and even YouTube. It could understand the contents of certain YouTube videos, making it quicker and easier to extract information from such clips.

## 3. WhatsApp Chat Lock:

WhatsApp is working on expanding its Chat Lock feature allowing it to synchronize across all linked devices. So if you lock a conversation on the mobile app, it'll remain locked on WhatsApp for web and Windows. It doesn't work that way currently as the other platforms are treated as separate entities.

This future update was discovered by WABetaInfo after diving into the latest Android beta. They discovered a window with a line of texting stating WhatsApp took the opportunity to also close up the chat room on a linked device. And to open it up again, you'll need to "use your secret code". This "secret code" they're referring to is a recently released security feature that was added to the platform this past November. The publication goes on to say all locked chats will be collected into a list and to access that list, you'll need to enter your code.

Chat Lock's expansion accomplishes two things that we're huge fans of. One: it makes WhatsApp more convenient to use since you don't have to relock the same conversation on Windows. It simplifies the process. And two: it offers the promise of consistent protection across your devices. This upgrade, as WABetaInfo points out, will unify privacy management across the platform's different forms.

The feature is still under development. It doesn't work in any capacity. Although judging by the posted image, the enhanced Chat Lock may be rolling out to beta testers soon. No word on whether the same tool will be released to WhatsApp on iOS. WABetaInfo doesn't say whether or not it will, however, it could just be a matter of time until we see it crop up on iPhones.

Alongside the leak, Meta made a small update to WhatsApp giving users a way to block others right from the lock screen or chat list without ever having to open the text. Notifications will now have a Block option on them next to Reply. We don't blame you if you have no idea about this. The company didn't announce anything on its social media platforms or main avenues. Meta instead made the reveal via text coming from the official WhatsApp channel. So unless you're subscribed to the channel, you wouldn't know anything.

This patch is currently rolling out to the Android app. It's unknown if iOS users will receive the same tool. Meta hasn't said anything nor could we find anybody talking about getting the feature on their iPhone. So we reached out to Meta asking for information on if there are plans to expand the lock screen block tool to iOS. This story will be updated at a later time.

## KARNATAKA VAT-GST

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

Under the GST law, the services rendered by the hospitals are treated as composite supply wherein the principal supply is of healthcare services. "Health care services" means any service by way of diagnosis or treatment or care for illness, injury, deformity, abnormality or pregnancy in any recognised system of medicines in India and includes services by way of transportation of the patient to and from a clinical establishment, but does not include hair transplant or cosmetic or plastic surgery, except when undertaken to restore or to reconstruct anatomy or functions of body affected due to congenital defects, developmental abnormalities, injury or trauma.

Health care services provided by a clinical establishment, an authorised medical practitioner or paramedics are exempt (**Entry 74 in Rate Notification 12/2017 dated 28.6.2017**). The services provided by senior doctors/ consultants/ technicians hired by the hospitals, whether employees or not, are healthcare services which are exempt from GST. Food supplied to the in-patients as advised by the doctor/nutritionists is a part of composite supply of healthcare and not separately taxable. Other supplies of food by a hospital to patients (not admitted) or their attendants or visitors are taxable. The supply of medicines and allied items provided by the hospital through the pharmacy to the outpatients is taxable. The supply of medicines and allied items provided by the hospital to the inpatients is part of composite supply of health care treatment and hence not separately taxable.

The above issue was raised before the GST Advance Ruling Authority as follows: In the case of M/s Baby Memorial Hospital Limited 2019-VIL-419-AAR wherein it is held that the supply of artificial body parts/ devices such as heart valve, artificial kidney, artificial joints and coronary stents etc which are implanted in the body essentially by means of a surgical procedure can be classified as a composite supply where the principle supply is of healthcare services.

In the case of **M/s Kim's Health care Management limited 2018-VIL-246-AAR** wherein the supply of medicines, consumables and implants used in the course of providing health care services to inpatients for diagnosis or treatment are naturally bundled and are provided in conjunction with each other would be considered as composite supply and eligible for exemption under the category health care services. In the case of M/s Royal Care Speciality Hospital Limited 2019-VIL-406-AAR, wherein it is stated that supply of medicines, implants and consumables are naturally bundled with the supply of health services. In this case supply of health services is the principal supply as that is the reason the inpatients get admitted to the hospital instead of buying the medicines or consumables and using on themselves.

Therefore, supply of medicines, consumables and implants to inpatient in the course of their treatment is composite supply of health services. In the case of Shifa Hospitals 2019 -VIL-409-AAR wherein the medicines, consumables and implants used in the course of providing health care services to inpatients by the applicants is a composite supply of inpatient services classifiable under SAC 999311. In the case of M/s CMC Vellore Association 2019-VIL-482-AAR the supply of medicines, drugs, stents, consumables and implants used in the course of providing health care services to inpatients admitted to the hospital for diagnosis or medical treatment or procedures is a composite supply of inpatient healthcare services.

In the case of **Spandana Rehabilitation research and training centre private limited KAR ADRG 06/2024 dated 29.1.2024**, held that that

- A. the supply of medicines, drugs and consumables used in the course of providing health care services to in-patients during the course of diagnosis and treatment would be considered as 'composite supply' of health care services qualifying for exemption under no 74(a) of Notification 12/2017 subject to the conditions as stated.
- B. the supply of food to inpatients would be considered as composite supply and qualify for exemption.
- C. The hospitals charge the patients, say, Rs.100000/- and pay to the consultants/ technicians only Rs. 75000/- and keep the balance for providing ancillary services which include nursing care, infrastructure facilities, paramedic care, emergency services, checking of temperature, weight, blood pressure. Healthcare services have been defined to mean any service by way of diagnosis or treatment or care for illness, injury, deformity, abnormality or pregnancy in any recognised system of medicines in India [para 2(zg) of notification No. 12/2017CT(Rate)]. Therefore, hospitals also provide healthcare services. The entire amount charged by them from the patients including the retention money and the fee/ payments made to the doctors etc., is towards the healthcare services provided by the hospitals to the patients and is exempt. Reference Cir. No. 32/6/2018-GST dated 12<sup>th</sup> Feb. 2018)
- D. GST is leviable on the fees collected from the nurses and psychologist for imparting practical training as such services does not fall within the purview of healthcare services like services by way of diagnosis or treatment or care for illness, injury, deformity, abnormality or pregnancy.

Therefore, Health care services provided by the clinical establishments will include food supplied to the patients but such food may be prepared by the canteens run by the hospitals or may be outsourced by the hospitals from outdoor caterers. When outsourced, there should be no ambiguity that the suppliers shall charge tax as applicable and hospital will get no ITC. If hospitals have their own canteens and prepare their own food then no ITC will be available on inputs including capital goods and in turn if they supply food to the doctors and their staff such supplies even when not charged may be subjected to GST. Food supplied to the in-patients as advised by the doctor/nutritionists is a part of composite supply of healthcare and not separately taxable. Other supplies of food by a hospital to patients (not admitted) or their attendants or visitors are taxable. (Reference Cir. No. 32/6/2018-GST dated 12<sup>th</sup> Feb. 2018).

It is clarified that services provided by senior doctors/ consultants/ technicians hired by the hospitals, whether employees or not, are healthcare services which are exempt from GST. Therefore, the consolidated charges for composite health care services of In-patients amount to composite supply comprising exempt supplies like pure health care services and taxable supplies of goods like medicines, implants etc. Since the tax rate applicable to the principal supply, applies to the whole of the composite supply, which in this case is the supply of pure health care services - which is exempt Vide Notification No. 12/2017- central Tax (Rate) dated 28.06.2017, no tax is payable on the whole of the composite supply including medicines and devices prescribed by doctors. This is because the supply of pure health care, medicines are naturally bundled and supplied in conjunction with each other and one of them, is a principal supply, as per the definition of "composite Supply" under section 2 (30) of the CGST Act.



# SEBI

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

## CIRCULAR

SEBI/HO/MIRSD/SECFATF/P/CIR/2024/12

February 20, 2024

To,

**Intermediaries registered with SEBI under Section 12 of the Securities and Exchange Board of India Act, 1992**

Dear Sir/Madam,

Subject: Centralization of certifications under Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS) at KYC Registration Agencies (KRAs)

1. SEBI circulars CIR/MIRSD/2/2015 dated August 26, 2015 and CIR/MIRSD/3/2015 dated September 10, 2015, and guidance note on FATCA and CRS norms issued by the Department of Revenue, Ministry of Finance state that the reporting financial institution (RFI) [as defined under rule 114F(7) of Income Tax Rules, 1962] shall obtain a self-certification from the client, as part of the account opening documentation, to determine the client's residence for tax purpose.
2. In terms of rule 114G(11)(a) of Income Tax Rules, 1962, the regulators are, inter alia, required to issue necessary instructions and guidelines to provide the procedure and manner of maintaining the information by the reporting financial institution (RFI).
3. Based on feedback received from stakeholders in securities market, and for ease of doing business and compliance reporting, it is decided that the intermediaries, who are RFI, shall upload the FATCA and CRS certifications obtained from the clients onto the system of KRAs with effect from July 01, 2024.
4. The existing certifications obtained from clients prior to July 01, 2024 shall be uploaded by the intermediaries onto the systems of KRAs within a period of 90 days of implementation of this circular as mentioned above in para 3.
5. The onus of obtaining and reporting the FATCA and CRS certification and related compliances shall lie with the respective intermediaries.
6. The intermediary shall confirm the reasonableness of such certification based on the information obtained in respect of account opening, including any documentation obtained in accordance with Prevention of Money Laundering (Maintenance of Records) Rules, 2005 and shall update the self-certification, as and when, there is a change reported by the client.
7. The KRAs shall develop their systems/mechanism, in co-ordination with each other and shall follow uniform internal guidelines/standards, in consultation with SEBI.
8. This circular is being issued in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 and Regulation 17 of the SEBI {KYC (Know Your Client) Registration Agency} Regulations, 2011 to protect the interests of investors in securities and to promote the development of, and to regulate the securities markets.
9. This circular is available at [www.sebi.gov.in](http://www.sebi.gov.in) under the link "Legal --- Circulars".

Yours faithfully,

**Sapna Sinha**

Deputy General Manager

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# TAMIL NADU VAT

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

**Goods detention** Petitioner generated E-way to transport is own machinery. However, the delivery challan was misplaced by the Conveyance driver. On 18.12.2023, at the time of interception by the respondent, the Conveyance driver of the petitioner had displayed the soft copy of the DC and the same was not accepted and the petitioner's vehicle was retained by the respondent. Thereafter, the said delivery challan was submitted before the respondent by the petitioner. However, without considering the same, the respondent had issued the impugned notice. Petitioner submit that the respondent had fixed the date of hearing on 21.12.2023 (yesterday). The Court stated that the petitioner had approached this Court in a premature manner. However, highlighting the time aspect, this Court issued the following orders: (i) Respondent is directed to fix a fresh hearing on 23.12.2023 (tomorrow)(ii) While deciding the matter, the respondent is directed to consider the production of E-way bill by the petitioner and thereafter, decide with regard to the release of vehicle. **M/s S.K.Transport, vs. STO (FAC), Roving Squad, Hosur Intelligence Divn, Hosur- 635 109. W.P No.36231 of 2023 DATED: 22.12.2023**

**Limited time to appear:** Respondents had issued a notice dated 09.01.2023 by fixing the date of hearing on 11.01.2023 and due to the said short notice, the petitioner was unable to appear before the respondent on 11.01.2023. On the same day (11.01.2023), the impugned order came to be passed by the respondents. However, the petitioner was unaware of the said order passed by the respondent and the same was indicated to the petitioner only on 09.11.2023. In the meantime, another notice dated 22.06.2023 has also been issued by the respondent by fixing the date of hearing on 27.06.2023 for the same subject matter. After hearing the learned counsel for the petitioner and the respondent and after perusal of the connected records the Court set aside the impugned order dated 11.01.2023 and remitted the matter back to the 1st respondent for reconsideration. **M/s.K.GFOUNDATIONS P Ltd, Vs I.DC (ST), GST-Appeal, Chennai II, Chennai 6. 2.AC (ST), Mylapore Assessment Circle, Nandanam, Chennai 35 W.P.No.36177 of 2023 Dated-22.12.2023**

**Order on dead person:** Impugned assessment order came to be passed against the dead person, which is non-est in law and hence, it is liable to be set aside. Accordingly, the said impugned order dated 01.03.2023 is set aside with other directions **1.Rekha.S 2. Kavitha.S 3. Sudha.V 4.M.K.Nithish 5.M.K.Ganesh Vs. AC (ST), Thirumullaivoyal Assessment Circle, W.P.No.35411 of 2023 Dated 19.12.2023**

**Overlapping Notice:** Impugned notice dated 14.09.2023 has been issued overlapping the notice dated 29.08.2023 and the said impugned notice was not signed by the respondent. Earlier that the time of issuance of notice dated 29.08.2023, the summary notice was issued by one officer and the detailed notice was issued by another officer, whereas, while issuing the impugned notice dated 14.09.2023, the respondent had issued only the summary notice and no detailed notice has been issued to the petitioner. It is informed that the last date to pass the final order is on 31.12.2023, in such case, this Court passed the following orders:(i) Respondent is directed to issue the detailed SCN to the petitioner by tomorrow (23.12.2023). (ii) Thereafter, the petitioner is directed to file the reply on or before 27.12.2023. (iii) After the filing of reply, the respondent is directed to fix the hearing date and pass orders in accordance with law on or before 29.12.2023. **HDFC Sales P Ltd, vs. AC (ST)(FAC), Vadapalani Assessment Circle, Chennai 6 W.P No.36163 of 2023 DATED: 22.12.2023**

**No Illegality No irregularity, Alternative remedy:** There is no illegality or irregularity in the order passed by the Assessing Officer, taking into consideration the decision-making process on his part in passing the impugned order. Court concluded that, if at all, the petitioner is aggrieved by such order, they can approach the Lower Appellate Authority seeking appropriate relief and this Court is not the proper forum to pass any orders, when the appeal is pending before the CESTAT and hence this Court has not inclined to entertain this WP. **M/s.M.M.A. Transport Pvt. Ltd.,Vs I. Commr (Appeals-II), Chennai-40. 2.Addl Commr, Chennai-35.W.P No.35856 of 2023 DATED : 21.12.2023**

**Order without Sufficient Opportunity:** The notices dated 24.12.2021, 24.03.2023 and 15.05.2023 and the assessment order dated 25.05.2023 have been uploaded in the web portal in the "View Additional Notices and Orders" column and the same were not at all physically served to the petitioner, due to which, the petitioner was unaware about the said notice. Hence, the reasons provided by the petitioner for being unaware of the notice, which was uploaded in the web portal, are appears to be genuine. Further, this Court is of the view that no order can be passed without providing sufficient opportunities to the petitioner. However, in the present case, no reply was filed by the petitioner and no opportunity of personal hearing was provided to the petitioner. Hence, the impugned order is liable to be set aside. **M/s. Jak Communications P Ltd, Vs.I.DCTO, Ayanavaram Zone IV, Chennai Central, TN etc., W.P.No.35453 of 2023 Dated: 19.12.2023**

**Rectification:** Petitioner has filed an application dated 28.08.2020 seeking rectification of the mistake made by the assessing authority in the order dated 28.07.2020, without passing an order in the said rectification application, the respondent ought not to have issued the impugned notice dated 01.12.2023 for recovery of the dues. Id Government Advocate (Taxes), submitted that the respondent would dispose of the rectification application within 4 weeks from the date of receipt of a copy of this order, after affording an opportunity of personal hearing to the petitioner. Considering the rival submissions, the court directed that there shall be an order of stay of the impugned notice dated 01.12.2023 until the disposal of the rectification application dated 28.08.2020 filed by the petitioner. **M/s.BHEL Vs AC (ST), Ranipet (SIPCOT) Assessment Circle, W.P.No.35100 of 2023 Dated: 18.12.2023.**

**Rectification petition:** Subsequent to the assessment order, the petitioner had traced out the old documents and thereafter, filed the rectification application on 06.02.2023 before the respondent to rectify the assessment order dated 03.09. 2019. Respondent had simply rejected the rectification application filed by the petitioner without assigning any reasons vide impugned order dated 17.08.2023. Further, the said impugned order appears to be a nonspeaking order since none of the rectification sought for by the petitioner has been dealt with by the respondent. The impugned order is set aside with directions. **M/s.Clean Switch India Pvt. Ltd., Vs. STO, Nandambakkam Assessment Circle, Chennai 35. W.P.No.35621 of 2023 Dated : 21.12.2023**

**Condonation of delay:** SCN was issued to the petitioner on 01.06.2023, and the petitioner has to file reply on or before 02.07.2023, however, the petitioner filed their reply on the very next day, i.e. on 02.06.2023. Respondent passed the assessment order on the very same date itself, i.e. 02.06.2023. Since the reply was filed immediately, the petitioner was under an impression that the order would be passed after the time limit fixed for filing the reply, i.e. 02.07.2023. However, 1st the respondent passed the assessment order on the very same day, on which, reply was filed by the petitioner i.e. 02.06.2023 and the petitioner came to know about the said impugned order only when the 1st respondent issued recovery notice dated 19.10.2023, which was received by the petitioner on 28.10.2023. Thereafter, the petitioner immediately took steps to file the appeal, however, with a delay. In this background the court observes that the reasons assigned by the petitioner for the delay in filing the Appeal are reasonable and condoned the delay. **M/s.GT India P Ltd vs.1. STO Purasawakkam Assessment Circle, Chennai-102. 2.DC (ST),(GST Appeals), Chennai I, Chennai-6 W.P No.35847 of 2023 DATED: 21.12.2023**