

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)

CHENGALPATTU DISTRICT BRANCH (SIRC)
(Formerly Known as Kanchipuram District Branch)



E- Newsletter
June 2024

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ARTICLES INVITED FROM MEMBERS

Note: Articles are invited from members for publishing in newsletter. The articles shall be either on the specific subject or a general article. Members can send their articles with Name, Membership Number, Mobile Number, Residential Address, Office Address & Photo to our E-mail id mentioned below:

E-mail id: chengalpattu@icai.org

Note: The views expressed in the articles published, are their own views and Chengalpattu District Branch does not endorse or take responsibility.

From the Chairman's Desk

My Dear Professional Colleagues

Greetings from Chengalpattu District Branch (SIRC).

I am very happy to reach you all once again through this newsletter.

To start with a quote from Sri Bhagavad Gita

**यद्यदाचरति श्रेष्ठस्तत्तदेवेतरो जनः।
स यत्प्रमाणं कुरुते लोकस्तदनुवर्तते॥3.21॥**

‘Whatever a great man does, other men also do; whatever standards he sets, the world follows’

Our prestigious Institute has been a great example for the above sloka. It has now been setting standards for the other Professional bodies all over the world to follow. This was evident during the pandemic when our Institute was the first in issuing guidelines on virtual audits.

As we all know that education, business, profession, in fact, everything is changing at a fast pace globally. We need to be at the right place at right time or we will be left behind. The need arises to get ourselves continually updated on all the latest changes and developments happening around us. Hence the need arises for participating in the CPE and other programs organised by our branch.

Today, more than at any time in history, technology is changing. It has the power to transform economic, social, cultural and environmental situations of our country. Our branch has also been organising CPE programs on regular basis on various topics for our members during this month also.

Our branch is celebrating the Branch Day on 20th June 2024 in a very grand manner. I request all the members to block their dates and join the celebration and make it a grand function.

Jai Hind

CA Narasimma Raghavan R





Programme : Residential Refresher Course

Date : 2nd, 3rd & 4th May 2024, Thursday, Friday and Saturday

Venue : @ Wayanad, Vythri village resort





Programme : Career Counselling Fair

Date : 11th May 2024, Saturday

Venue : St. Columba's Higher Secondary School, Chengalpattu







CPE Meeting

Topic : CAPITAL MARKET ANALYSIS & TAXATION – A COMPLETE OVERVIEW

Speaker : CA. VISWANATHAN K

Date : 14th & 15th May 2024, Tuesday, Wednesday

Time : 6.00 PM to 8.00 PM

Venue : Our Branch Premises





CPE Meeting

Topic: ACCOUNTING STANDARD SERIES - PART II - AS 9 & IND AS 115 AND AS 11 & IMPLICATIONS IN ICDS

Speaker: CA. KARTHIK SRINIVASAN & CA. SASHANK SRIVATSAN S

Date: 25th May 2024, Saturday

Time: 5.00 PM to 8.00 PM

Venue: Our Branch Premises





CA K Viswanathan

“Capital Market Analysis and Taxation - A Complete Overview”

Non-speculative Equity transactions:

Profit/loss on non-speculative (sale of shares followed by delivery) listed equity transactions would get taxed either under the head PGBP or Capital Gains depending upon whether the equity shares are held as business assets or capital assets.

Taxable as Business Income:

Assessee himself, may, if he so chooses, classify such listed shares/securities as business assets even if the transactions are far and few and even if such assets are held to receive dividends and not to make quick profits and even if the holdings are funded fully by own capital. (CBDT circular no 6/2016 dated 29th February 2016).

Taxable as Capital Gains:

If the assessee does not choose to classify such listed shares/securities as business assets and chooses to classify such listed shares/securities as capital assets:

AO may accept such treatment or

may treat such assets as business assets in the following cases (Refer Circular No. 4/2007/15-6-2007)

If there are substantial transactions and/or

If the motive is to earn profit rather than to receive dividends;

Taxable as Business Income as well as capital gains:

If the listed shares and securities are held for more than 12 months, the same assessee has the choice of classification of such shares/securities that are held for more than 12 months as Capital Assets too in addition to the other listed shares and securities being classified as business assets. (CBDT circular no 6/2016 dated 29th February 2016).

Listed shares/securities held as business assets:

Advantages and disadvantages of treating transactions in listed shares/securities as business assets:

Advantages:

Full Interest on borrowings (if listed shares/securities are held as capital assets and dividend is taxed under the head “Income from other sources”, interest claim will be restricted to 20% of total dividend received), Depreciation on computers and peripherals, furniture, car (used to attend AGM/EGMs, investors’ conclave etc), books on the subject, Fundamental/Technical Research Report Charges, Conveyance, Salary to staff, Office Maintenance, Printing and Stationery, Telephone/Broadband charges, accounting and audit fees and the like can be claimed as expenses against the profits/loss and/or against the dividends (dividends would be taxed under the head PGBP, if the listed shares and securities are held as business assets)



STT paid can be claimed as an expense (STT cannot be claimed as an expense if such listed shares/securities are held as capital assets as per 6th Proviso to Section 48 of Income Tax Act.)

Loss from this business can be offset against the gain from any other business/profession. (Capital loss from such assets held as capital assets cannot be offset against income under the head PGBP)

Benefits of the provisions of section 44AD can be availed, subject to fulfilment of other conditions.

Closing inventory can be valued at lower of cost or market value and the booked profits of the year can be brought down to reduce the tax liability which is not possible if such listed shares/securities are held as capital assets.

No need to mandatorily account the inventory under FIFO basis as 45(2A) which mandates FIFO based accounting is not applicable to listed shares/securities held as business assets.

AO's prerogative to classify the transactions as business transactions as opposed to assessee's stand to classify them as investment transactions, (that may have huge negative implications) can be clipped.

Disadvantages:

Maintenance of books of account would be mandatory if 44AA threshold with respect to turnover/profit is crossed (of course subject to section 44AD) and accounts may be liable to get tax audited if threshold prescribed (Rs.10 Crores limit will be applicable since 100% of transactions would be otherwise than by way of cash u/s. 44AB).

Profits may get taxed at rates higher than 15% prescribed for STCG. (LTCG may still get taxed at 10% if the assessee chooses to hold such assets as Capital assets).

TDS obligations would arise in respect of professional fees, salary, etc.,

Notes: No tax needs to be deducted u/s. 194H for the brokerage paid to brokers as the term commission or brokerage excludes brokerage paid to brokers for buying and selling listed securities. As defined under 2(h) of SCRA,1956, securities include (among others) shares, Units of a MF, bonds, debentures and derivatives.

Interest paid on borrowings to NBFCs and others is liable to TDS u/s 194A and Interest paid to Non-residents is liable for TDS u/s.195.

Interest on margin funding by brokers or overdue interest paid to brokers do not represent interest on borrowings but interest paid to suppliers/service providers for belated payment of purchase price/service consideration and is considered as allowable u/s.37 as business income and not u/s. 36(1) (iii). [2024] 159 taxmann.com 1488 (Kolkata-Trib.)[08-01-2024] |

While interest paid on borrowings are exempt from GST, Interest paid to brokers on margin funding and overdue interest paid to brokers for belated payment of settlement amount would be liable for GST and the brokers may charge GST on the same.

Levy of GST on such interest is only on the premise that they are not interest on borrowings and represents only charges for belated payment of their charges.

To avoid GST, broking companies would have NBFC subsidiaries through which funding would be arranged in which event, TDS provisions would kick in.

It will be very difficult to plan the advance tax payments in view of wild movements in markets and the real profit cannot be estimated with precision.



In case of all listed shares/securities that are classified as business assets, tax concession up to Rs.1 Lakh available u/s.112A would not be available.

Surcharge on income tax could go up to 25% (under new regime) and up to 37% (under old regime of tax) in respect of gains offered under the head PGBP. Whereas surcharge is restricted to 15% in case of STCG/LTCG under section 111A, 112 and 112A and dividends offered for tax. (Gross dividend in case such dividend is offered under the head "Income from Other Sources")

Net dividend (Gross dividend less expenses against such dividend income, if such dividend is taxed under PGBP) should ideally be subjected to 15% surcharge. But practically that is not possible since the net dividend would get so subsumed in the total business income that it will lose its identity.

- If the assessee holds listed shares and securities both as business assets and capital assets (assets held for more than 12 months) and in the unfortunate event of the listed shares/securities that are held as business assets get automatically converted into capital assets by virtue of holding them for more than 12 months and on that date fair market value (FMV) is more than the value held in the balance sheet, then FMV as on the date of such conversion will be treated as the sale consideration and the entire deemed sale consideration/FMV will be taxed as income. Of course, that deemed sale consideration (FMV) will be deemed to be the cost while arriving at the capital gain/loss when that asset is sold. (Refer Section 28 (via) read with 2 (24) (xiia), explanation 1A to section 43(1) section 49 (9) and Rule 11UAB. In such events, it is better to sell the stock one day and re-purchase the same on the next day or buy one day and sell it the next day depending upon the market sentiment at that point of time, to avoid this disadvantage.

Accounting and reporting in ITR

Sale consideration (net of brokerage) shall be taken as turnover and purchase cost (including brokerage, STT, exchange levies, stamp duty, GST) shall be taken as the purchase cost. STT, exchange levies, stamp duty, GST paid on sale shall be claimed as expenses.

If the assessee has incurred other expenses to do this business such as research/technical report charges, electricity charges, broadband charges, mobile/laptop depreciation, repairs, insurance of fixed assets conveyance to attend AGM/EGM, printing and stationery, mobile charges and the like) can be claimed as expenses.

To arrive at the turnover figure (to assess the turnover threshold prescribed under section 44AB (10 Crores for tax audit and 1 crore for applicability of TDS provisions) – net sales consideration from sale of shares and securities shall be taken, turnover from speculative business (explained later) and turnover from Options and futures (explained later) shall be added.



Treatment of Bonus Shares:

Section 55 (2) (aa) mandates an assessee to value the bonus shares at NIL Value. Though this section is not applicable to assesseees who hold listed shares/securities as business assets, it is advisable, for the sake of accounting convenience, to adopt an accounting policy on those lines even where such assets are held as business assets, as bonus stripping provisions (Section 94(8)) are not only applicable where listed shares/securities are held as capital assets but also as business assets.

If the original shares were bought within 3 months before the record date for issue of bonus shares and if all or any of the original shares are sold within 6 months of such record date, loss on sale of such original shares will be disallowed and such loss will get added to the bonus shares held.

It may be noted that if not all original shares are sold, the loss on sale of part of the original shares will get added to the bonus shares and part of the original shares not sold will not rank pari passu with bonus shares in getting the distributed loss.

The date of allotment of bonus shares will be considered for the purpose of determining the holding period and not the record date.

Treatment of Rights shares

Rights shares shall be valued at the price paid to the company to subscribe such shares plus the premium, if any, paid for acquiring (if acquired from market) the rights renounced by any other shareholder entitled for Rights share. (Section 55(2))

If an assessee renounces his right to subscribe for additional shares and receives any money for renunciation, net consideration would be taxed as short-term capital gains and the cost of such right renounced would be taken as NIL and the fall in value of shares (as it turns ex-rights) would have to be ignored (Section 55(2)).

The Hon'ble Supreme Court in the case of Miss Dhun Dadabhoy Kapadia v. CIT [1967] 63 ITR 651 (SC) held that, any diminution in the price of the existing shares, on account of rights issue cannot also be set-off against the amount received on renouncing the right to receive shares, while computing Capital Gains.

The date of allotment of rights would be taken as the date of acquisition of rights shares for determining the holding period and not the record date.

GST and share transactions

As the term "Goods" does not include "securities", "securities" cannot be brought under GST Acts and therefore GST is not applicable on the sale/purchase of shares or transactions in derivatives and the turnover need not be included to arrive at the turnover threshold specified under GST Acts (with a view to assessing the need to register under GST Acts in respect of other businesses) as transactions in securities would be outside the scope of supply and would not also get covered under "Exempt supply turnover".

If an assessee carries on any other business subjected to GST, GST paid on brokerage, exchange levies and interest charged by the broker on margin funding/belated payment surcharge etc., under the business of dealing in listed shares and securities would not be available as ITC to offset the outward tax liability of the assessee of that other business.



Others:

FII's/FPI's:

In the case of FII's/FPI's, shares/Bonds/Debentures held by them are only treated as Capital Assets and not as business assets (Refer Section 2(14) (b)).

Unlisted shares/securities are treated only as capital assets except where-

Genuineness of the transaction in such unlisted shares/securities is questionable;

Transaction in such unlisted shares/securities involve transfer of control and management of business;

Transfer has connection with issues pertaining to lifting of corporate veil

If income is taxed under the head Capital Gains:

What shall be added to the cost/reduced from selling price?

Brokerage, Exchange Levies, Stamp duty, GST paid on purchases would be added to cost and the same expenditure paid on sale shall be reduced from the sale consideration to arrive at the capital gains.

What shall not be added to cost/reduced from selling price?

However, STT paid on purchase shall not be added to cost and STT paid on sale of securities shall not be deducted from the sale consideration (Refer 6th Proviso to Section 48 of Income Tax Act).

Taxation of dividends:

In respect of listed shares held as capital assets and all other unlisted shares, dividends shall be taxed under the head "Income from other sources".

Dividend Stripping:

Provisions of section 94(7), are not applicable for dividends from shares as dividends are no longer exempt u/s.10(34) of the IT Act, 1961.

Interest on borrowings and TDS on Interest

Interest paid on borrowings made to acquire and hold the shares may be claimed as cost of asset (pre-acquisition interest) or as deduction from the dividend earned (subject to a limit of 20% of total dividend income (as per proviso to Section 57 (i) and/or as cost of improvement (that portion which is not claimed u/s.57(i) (post-acquisition interest).

(Trishul Investments Ltd. 305 ITR 434(Madras), (CIT Vs Maithreyi Pai (2008

-TMI – 27586 – Karnataka High Court) CIT Vs. Mithilesh Kumari 92 ITR 09 (Del).

Implication of non-deduction of TDS on interest payments by Individuals and HUFs having business turnover exceeding 44AB threshold and Other assesseees.

201(1A) Interest and 271C Penalty may be levied. No question of disallowance if the gains are taxable as capital gains unless the gains are taxed under the head PGBP.

Applicability of section 14A

Section 14A should not apply insofar as the claim of expenditure (brokerage, stamp duty, exchange levies, interest on borrowings) is relatable to capital gains exempt u/s.112A (Rs.1 Lakh) since 14A speaks only of incomes that do not form part of total income and LTCG would form part of total income and only in the tax computation part, tax would be computed on the LTCG, at special rate, over Rs.1 Lakh.



TDS on dividend incomes:

Dividends in excess of Rs.5000 per annum per company/per Mutual Fund is liable for 10% TDS u/s.194/194K respectively for resident individuals.

For NRIs, tax will be deducted u/s.195 @ 20% + surcharge+ Cess/DTAA rates whichever is lower.

Lower deduction/non-deduction of TDS on dividends Non-deduction of TDS

Only resident individuals whose estimated total annual income (including income from dividends) is below the taxation threshold, can submit Form 15G to the company or mutual fund paying the dividend. In the same scenario, resident senior citizens can apply in Form 15H for requesting no deduction of TDS.

Lower deduction of TDS

For lower deduction, non-resident assesseees may approach the AO and get a certificate u/s.197.

Taxation of Speculative Transactions:

Transactions not resulting in delivery of shares and securities (day-trade) and not resulting in delivery of commodities (periodic) are treated as speculative transactions (Refer Section 43 (5) of Income Tax Act) and are therefore necessarily taxed under the head income from business but as a special category “Speculative business profit/Loss”. (Including transactions by FIIs/FPIs).

In an intraday trade, shares bought through an exchange (say NSE) can be sold only in the same exchange (NSE) on that day.

However, in respect of shares already held in portfolio (BTST transactions), shares can be sold in one exchange and bought in another exchange on the same day (to take advantage of arbitrage opportunity, if any), as SEBI has operationalised interoperability amongst Exchanges/Clearing Corporations and those transactions would still constitute intra-day trade as it would not be followed by delivery to the extent the quantities sold and bought in different exchanges on the same day are the same and do not exceed the quantities held in one’s portfolio.

All charges (Brokerage, STT, Exchange levies, stamp duty, GST on brokerage and exchange levies) paid at the time of purchase shall be added to basic purchase price and all charges paid at the time of sales shall be claimed as expenses from the sales to arrive at the net profit/loss.

Profit/loss from all such trades shall be netted against each other to arrive at the net profit/loss from speculative business. (This profit shall be stated against “Gross Profit from speculative business” in the ITR)

However, to arrive at the turnover figure (only for the restricted purpose of arriving at the turnover threshold prescribed under section 44AB (10 Crores for tax audit and 1 crore for applicability of TDS provisions), both the loss figures and profit figures shall be separately arrived at. (This figure shall be reported in “Turnover figure from speculative activity” in the ITR).

If the assessee has incurred other expenses to do this speculative business such as technical report charges, electricity charges, broadband charges, mobile/laptop depreciation, repairs, insurance of fixed assets and the like) can be claimed and reported in “Expenditure if any”, Row in ITR.



Period of Holding

Listed equity shares and units of equity oriented mutual funds (balanced fund with a minimum of 65% exposure to equity is also treated as equity oriented fund) and zero coupon bonds are treated as long term if they are held for more than 12 months.(First proviso to Section 2(42A))

Unlisted equity shares and preference shares are treated as long term if they are held for more than 24 months.(like immovable property). (Third proviso to section 2(42A)).

Debentures/Debt mutual funds are treated as long term, if they are held for more than 36 months.

Tax Rates

Long Term gain/Short Term gain on listed equity shares/Units of Equity oriented MF:

LTCG

Long term capital gains on listed equity shares (paying STT both when bought and sold) and units of equity-oriented funds (including balanced fund with 65% or more exposure to equity) (paying STT only on transfer/redemption) are taxed at 10% plus surcharge and education cess (No indexation benefit) (Section 112A of Income Tax Act, 1961).

Exemption is available up to Rs.1 Lakh on the above LTCG. (Section 112A (2) (i) of the Act).

This special rate is applicable irrespective of the slab rate(s) both under the old regime and new regime of taxation.

If an assessee has booked LTCG on listed shares/securities, he is eligible to claim exemption u/s. 54F (subject to other conditions) if he constructs/purchases any house property.

Conversely, if an assessee has constructed/purchased a house property without booking LTCG, we may suggest to him to sell some shares held by him for over 12 months, book LTCG and avoid paying even that 10%. If he is unwilling to sell those shares and wants to hold it for even more long term to realise higher gains, he may purchase those shares the very next day so that higher figure would get substituted as cost.

87A rebate and deduction under Chapter VIA are not allowable for resident individuals against the above LTCG (Refer 112A (5) and (6))

Basic exemption limit of Rs.2.5/3/5 Lakh is available against LTCG (Refer proviso to 112A (2))

STCG

Short Term Capital Gains on the above is taxed at 15% plus surcharge and EC.

87A rebate is allowable for resident individuals and deduction under Chapter VIA are not allowed against the above STCG (Section 111A(2))

This special rate is applicable irrespective of the slab rate(s) both under the old regime and new regime of taxation.



Long Term gain on Listed Equity Shares (Purchased or sold without paying STT), unlisted equity shares/preference shares/bonds (including zero coupon bonds):

LTCG:

Long term capital gain on bonds, unlisted equity shares and listed equity shares bought or sold without paying STT (bought/sold through off-market transactions or purchased before introduction of STT but sold after introduction of STT, transferred by gift/inheritance etc., allotment through bonus/rights), debentures, preference shares are taxed @ 20% plus surcharge and education cess (with indexation) (Section 112 of Income Tax Act, 1961).

Indexation benefit is allowed if tax is payable @ 20% Exemption up to Rs.1 Lac is not available on the above LTCG. Exemption u/s. 54F is eligible.

87A rebate is allowable for resident individuals but deduction under Chapter VIA is not allowed against the above LTCG.

This special rate is applicable irrespective of the slab rate(s) and both under new tax regime and old tax regime.

LTCG on Listed Securities (Shares, debentures or zero coupon bonds) that do not meet the criteria regarding payment of STT on acquisition (specified u/s. 112A) (like Bonus shares, rights shares, shares acquired in off market transactions, gifts, inheritance and shares acquired prior to STT regime shall be taxed @ 20% with indexation or 10% without indexation whichever is lower. (First Proviso to Section 112 (1)). LTCG from mutual funds are not included u/s. 112 as they are taxed only @ 10% without indexation (Mutual funds would be taxed at 10% if STT is paid at the time of redemption though not paid at the time of acquisition (Say Bonus units or units acquired prior to STT regime).

STCG:

Short Term Capital Gains on unlisted equity shares/preference shares/bonds is taxed at normal slab rate plus surcharge and EC (i.e., not at 15% but at the maximum rate as applicable to the assessee).

87A rebate is allowable for resident individuals and deduction under Chapter VIA are also allowed against the above STCG.

Tax rate on buy back of shares

In case of buy back of shares (not all securities) (listed or unlisted) by a domestic company, the company (not the assessee) shall pay tax at a flat rate of 20% (Section 115QA). In that event, the holder of shares (whether as capital asset or as business asset) shall not be required to pay any tax.

Surcharge and Education Cess, as applicable, is also payable.

Therefore, companies (especially private companies and closely held public companies) with huge reserves and high financial liquidity may opt to buy back the shares (to comply with buy-back rules under applicable laws) instead of declaring huge dividends as the tax rate of dividend could go as high as 30% plus surcharge (10% to 37%) plus education cess of 4% instead of 20% (7% or 12%) plus education cess of 4% in the case of buyback.



Dividend taxation –Time of taxation

Irrespective of the method of accounting adopted by the assessee who holds shares as business assets, in terms of section 8 of the Income Tax Act –

Final dividend shall be taxable in the year in which it is declared, distributed, or paid by the company, whichever is earlier and

interim dividend is taxable on receipt basis regardless of the date of declaration and irrespective of the record date.

Interim dividend is a dividend that the board of directors of the company declare to its shareholders before completing its annual financial statements/before the end of the accounting period.

Inter-corporate dividends-Section 80M

Provisions to avoid double taxation of dividends in the hands of domestic companies are contained in Section 80M of the Act.

Where a domestic company receives dividend (either from a domestic company or a foreign company or both) and distributes it as well, only the excess dividend received over the distributed dividend will be taxed and the balance deducted from income.

If Gross Total Income of a company for the FY 2023-24 includes dividend (either interim or final) and if the recipient company pays dividend, then the dividend paid during the FY23-24 and up to one month prior to the actual date of filing its income tax return that is filed within the time allowed u/s.139(1) shall be claimed as a deduction from the gross total income of the recipient company.

Loss Harvesting

In case the income from dealing in shares are taxed under the head “Capital Gains” and if the assessee has already made income and is sitting on loss with respect to unsold shares, he may sell those shares in the market on one day and buy the same shares next day or buy the shares on one day and sell the same shares next day so that his net income will come down.

He, would, however, lose the benefit of the period for which he was holding those shares. Since the difference between tax on long term gains and that on short term is a meagre 5%, he may do his own calculations and take benefit of loss harvesting, if loss harvesting is more beneficial.

If he apprehends wild movements in the price of such shares, overnight, that prevents him from undertaking loss harvesting, he could take apposite position in futures market on both days so that the impact could be reduced to a great extent or could sell to his relatives/friends on one day and buy back the same from them all through stock exchange.



In case the income from dealing in shares are taxed under the head “PGBP”, there is no need to do loss harvesting, as inventory as at year end would be marked to market and the assessee will have to pay tax only on booked profit less un-booked loss, if he chooses to value the inventory at lower of cost or market value.

Grandfathering

Capital gains from listed equity shares, units of an equity-oriented fund which were exempt until FY2017-18 are taxed from FY 2018-19.

To ensure fairness (a concept strange to tax laws), grandfathering provisions were introduced through Section 55 (2) (ac) of the Income Tax Act, 1961. The section provides that:

If the above assets are acquired prior to 01st Feb 2018 (even on 31st Jan 2018), the cost of acquisition shall be the higher of

a) Cost of acquisition

b) Lower of:

1. FMV as on 31/01/2018 (highest price in a NSE/BSE on 31/01/2018);
2. Full value of consideration received on transfer of such assets;

The application of the limb (b) in the above formula would ensure that the excess of FMV over actual sale consideration is ignored and the assessee does not take undue advantage.

Inter-head adjustment of loss

Speculative business loss can be adjusted only against speculative business profit;

Loss from Short Term capital asset can be adjusted against the gain from long term capital asset as it would be advantageous to the government though there may be immediate cash flow loss to government. (Section 74(1)(a))

Loss from long term Capital Asset taxable at concessional rate cannot be adjusted against the gain from transfer of short-term capital asset taxable at a higher rate as it would affect the revenue of the government. (Section 74(1)(b)).

However, long term capital loss on equity shares can be adjusted against short term capital gain computed u/s.50 on long term depreciable assets. (CIT V Manali Investment (2013) 219 Taxman 113.

Similarly exemption u/s. Section 54F and 54EC (on sale of long term land and long term building, a depreciable asset) is available for short term capital gain computed u/s.50 on long term depreciable assets.



Loss from listed shares and securities held as business asset can be adjusted against any other head of income except “salary”

Carry forward of Loss

Speculative business loss can be carried forward for 4 assessment years for adjustment against speculative business profit, if any (Loss return should be filed within the time allowed u/s.139(1) (Section 73 read with Section 80 and section 139(3))

Non-speculative business loss can be carried forward for 8 assessment years for adjustment against non-speculative business profit, if any (Loss return should be filed within the time allowed u/s.139(1) (Section 72 read with section 80 and Section 139(3)).

Loss under the head Capital gains can be carried forward for 8 assessment years for adjustment against income from capital gains. (Loss return should be filed within the time allowed u/s.139(1) (section 80 read with Section 139(3)).

Applicability of section 44AD to equity trade

There appears to be no bar on the assessee to opt to offer 6% on the turnover or such higher amount as he may deem fit, as profit.

If the real profits are more than the 6%, then such higher profits may be offered u/s. 44AD so long as the turnover is less than Rs.3 Crore.

However, if an assessee is unscrupulous and the accounts are not liable for tax audit, he may still claim expenses (that would shake the conscience of anyone) by drawing adequate cash before the balance sheet date or show equal liability on the balance sheet day (if cash was not drawn before the balance sheet day) to bring down the actual profit to an amount equal to that offered by him (6% or more of turnover but less than the actual profits) and if the AO pulls him up to prove the expense or the creditors, the assessee may argue that AO is barred from seeking such information as section 44AD starts with the non-obstante clause, “Notwithstanding anything to the contrary contained in sections 28 to 43C” and sections claiming deductions (30 to 37) and section 41 mandating the assessee to prove the creditors are between 28 and 43C and the AO’s act would be inconsistent with the law.

Abuse of a beneficial provision (section 44AD) should not be recommended and correct profit may be offered for taxation



Whether Partnership Firms can hold equity shares/Trade in Derivatives

The Department of Company Affairs has in its Circular No. 4/72, dated 9- 3-1972 stated that a firm, not being a person, cannot be registered as a member of a company except where the company is licensed under section 25 of Companies Act, 1956.

Partners can, however, hold the shares in their names in trust for the firm by opening trading account in the name of the firm and demat account in the name of the partners.

As regards trading in derivatives/commodities, partnership firms are not barred from trading.

Derivatives(Future& Options)

Introduction:

As per Section 43(5)(d), trading in derivatives (whether as a hedge for cash market exposure or otherwise) carried out in a recognised stock exchange shall not be deemed to be a speculative transaction and therefore trading profit/loss in derivatives are taxed as non-speculative business income under the head PGBP.

As the name “derivative” in the term “Derivate Contract” suggests, the derivate contracts derive their values from the price of the underlying asset in the cash market.

There are two types of derivative contracts (viz., Futures and Options)

Futures:

A futures contract is a legal agreement to buy or sell a particular commodity or security at a specified time irrespective of the price at that time (not at a specified price) in the future.

Stock Futures:

Stock Futures price/Time of settlement:

The buyer of a futures contract is taking on an obligation to buy and receive the underlying asset (shares) of an agreed quantity (called lot size) at the expiry (last Thursday of the Month) of the futures contract by paying the then prevailing price of that underlying asset. The seller of the futures contract is taking on the obligation to deliver the underlying asset at the expiration date.

In stock market, there are two types of futures contracts, namely Index futures and Single stock futures.

An index future is essentially a contract to buy/sell a certain value of the underlying index (constituted by select stocks) on a future date at the specified price. (Say Nifty (constituted by top 50 companies), Bank nifty (Constituted by leading public sector and private sector banks and the like)

A single-stock future is the same thing, except that the underlying asset is one specific stock, not the index (Say, Reliance Futures, Infy Futures and thelike)

Index futures are purely cash-settled since it is not possible to physically deliver an index unless individual stocks

In India, Index contracts are traded on a weekly settlement (mainly, every Thursday) as well as monthly settlement basis (mainly last Thursday of the month) whereas stock derivative contracts are traded only on monthly settlement basis (only last Thursday of the month).

Squared up Index futures:

In respect of Index futures and stock futures squared up on or before the expiry day, the difference between the purchase price and sale price would be settled by INR and the difference would represent gross profit or loss.

Expenses such as exchange levies, STT levied on sell side, GST, Brokerage, Stamp Duty etc., may be adjusted against the gross profit/loss to arrive at the net profit.

Squared up Stock Futures:

Squared-up Stock futures are settled by cash and Stock futures not squared up on or before the settlement day are settled by delivery of underlying shares.

“Marking to Market of Futures Contracts by the broker”

At the end of each trading day, both the “buy/sell” Futures contracts would be marked to market by the broker and the profit/loss on a daily basis would be debited/credited to the account of the investor with the broker.

The investor may choose not to take cognizance of these debits/credits and the difference between the original contract price and the price at which the contract is squared up, if squared up or settlement price, if not squared up shall be accounted as profit/loss.



Example of Stock Futures contracts/marketing to market/ settlement/ squaring up:

Let us assume that, on 29th Mar 2024, “Powergrid” stock quotes at Rs.276 per share in cash market. An investor is hopeful that the price of the share would rise during the period between 29th Mar 2024 and 25th Apr 2024 (Last Thursday of Apr 2024 called “expiry day”).

If he must buy 3600 shares (lot size prescribed by NSE for “Powergrid”), he must have around Rs.995000/- (3600*276 + charges) to invest.

Instead of investing Rs.9,95,000/-, he can deposit a margin of around Rs.200000/- and can enter into 25-04-2024 Powergrid Futures contract which may be quoting around Rs.278/- (slightly higher than cash market price of Rs.276/- called “Premium”).

Suppose he buys the said futures contract during the market hours on 29th Mar 2024 and the cash market price closes on that day at Rs.279 and Futures contract price closes at 281, the broker would credit the investor account with Rs.10800/- (281 closing price of futures less 278 purchase price) and this marking to market (credit or debit) would go on till 24th Apr 2024 (a day before the expiry day) unless it is squared up before that date.

The investor may choose not to account these notional marked to market debits/credits and account only the final realized profit/loss on squaring up the contract.

As the market nears the expiry date, the margin demand from the broker would keep rising and around 2 days before the expiry, investor would be expected to bring in cash almost equivalent to or a bit more than the lot size multiplied by then prevailing market price to ensure that the obligation to buy the share by paying the price is met, lest the broker would square up the position unilaterally.

Normally, investors who do not have deep pockets would square up Apr 2024 contract ahead of expiry and may or may not roll over to May 2024 contract.

On squaring up, the profit/loss would be struck and accounted.

If the stock futures contract is not squared up before 3:30pm on 25th Apr 2024, 3600 shares of Powergrid shares would be purchased on his behalf and credited to his demat account and the amount declared by NSE as settlement price would be debited from his account.

What should be done at the year end?

Suppose, the contract given in the above example is not squared up by 31st Mar 2024, then, if the closing price on 31st Mar 2024 is less than 278/- (i.e., the purchase price of the futures contract), then the loss should be recognized in the profit and loss account with a corresponding credit to the brokers account shown as current liability. Contrarily, if the closing price on that date is more than Rs.278/- the notional profit should be ignored and in either case, the margin money placed with the broker would appear as current asset in the balance sheet of the investor.

Example of Index Futures contracts/marking to market/ settlement/ squaring up:

Instead of buying/selling individual stock futures contracts, investors have an option to trade in Index Futures contract.

Index futures contracts not squared up before the expiry would be settled only by cash and there is no settlement by shares.

Options:

Options are also derivatives that give buyers of such options, the right, but not the obligation, to buy or sell an underlying asset at an agreed price (called "Strike Price") and date (Called "Expiry Date")

There are two types of option contracts: Call option and Put Option.

Call Option:

Textbook definition of Call Option Contract is as follows:

A call option buy contract gives the buyer the right, but not the obligation, to buy the underlying security at the strike price on expiration.

For Example, if the current market price (CMP) of a stock, say Infosys is Rs.1425, if an investor buys a call option contract at 1400 strike price (it is called "In the Money call option contract since the CMP is already Rs.25/- more than the strike price), the premium that the investory needs to pay will be Rs.45/- per share. Lot size for Infy is 400 shares. Therefore, the investor needs to pay Rs.18000/- as option premium. By buying this call option, he does not buy the underlying shares. Instead, he agrees to buy the underlying shares @ 1400/- on the expiry day.

If the market price moves up and settles at Rs.1500 on 30th May 2024, he would square up the deal at 1500 and he would be paid Rs.40000 $(1500 - 1400) * 400$. His Gross profit would be Rs.22000 (Rs.40000 - Rs.18000). His net profit will be a tad lower after meeting other associated costs. His return on investments will be approximately 122%. (i.e., $22000/18000$)

Conversely, on 30th May 2024, if the stock closes at 1380/-, the option buyer would not exercise the option as he must buy at Rs.1400/- (being the Strike price of the existing option contract) while the same is available at Rs.1380 in cash market. If he wants, he would go and buy in the market at 1380/- and therefore the option contract would expire worthless and the option buyer would have lost Rs.18000/- plus charges.

It may be noted that the option buyer need not necessarily wait until expiry and could square up the contract any time between the date of buying and date of expiry.

If on the date of expiry, a Stock call option contract (not index call option contract as there cannot be any delivery of index) is “in the money” and contract is not squared up before expiry, there is an obligation on the part of the call buyer to buy the underlying stocks. In the above example, he

will have to buy @ 1400/- though the closing price is Rs.1500/-. Therefore, the text book definition of “call option” given above will hold good only if stock call option contracts are squared up before expiry.

Call option seller would receive the premium paid by the buyer which is his income. By entering a call option sale contract, he undertakes unlimited risk while his income is pre-fixed and limited.

In the above example, call seller received Rs.18000 premium but settled Rs.40000/-. If Infosys touched 4000/- on the expiry day, his payout will be Rs.160000/- and loss will be Rs.142000/-.

Call option seller will have to pay cash margin to the broker to enter into the call option sale contract.

Put Option:

Textbook definition of a put option contract is as follows:

Put option gives the buyer the right, but not the obligation, to sell the underlying stock at the strike price on expiration.

Put Buyer would pay premium to the Put Seller.

Put Buyer paying premium would not be obliged to pay any margin whereas Put Seller will have to place margin with the broker.

Put Buyer risk is limited to the premium paid whereas the Put Seller risk is unlimited.

Put Buyer's return may be unlimited while it is limited that of the Put Seller.

General:

Option premium depends upon the distance of the strike price from the current market price of the underlying stock and the Implied Volatility. Implied volatility is the market's forecast of a likely movement in a security's price. Implied volatility usually increases in bearish markets and decreases when the market is bullish.

The difference between the price at which the call/put option is bought and the price at which the call/put option is sold would denote the profit/loss. The costs (including STT) associated with the execution of the contracts can be adjusted against the profit/loss.



Calculation of F & O Turnover for the purpose of section 44AB (As per ICAI Guidance Note (8th Edition))

Futures Contracts:

The difference between the price at which the futures contract is sold and bought shall be taken as turnover (both negative and positive differences are added).

For Example:

Transaction-1:

Nifty Futures/Apr 24 (Lot size 25) was bought at 17200 and sold at 17300, the turnover on this account will be Rs.2500 (i.e, Lot size 25*Profit Rs.100)

Transaction-2:

Bank Nifty/Apr 24 (Lot size 15) was bought @ Rs.40000 and sold at 39900, the turnover on this account will be Rs.1500 (i.e, Lot size 15* Loss Rs.100)

Aggregate turnover will be Rs.4000 (Positive and negative differences added together).

If a Stock Futures contract is not squared off due to any reason, in case of a

Buy position – The Buy Contract Holder will receive the shares in his demat and he will have to pay the entire amount.

Sell position – The Sell Contract Holder will have to deliver the shares from his demat account.

Options contracts (both call and put option contracts)

In the case of option contracts that resulted in profit, net profit shall be the turnover;

Plus

In the case of option contracts that resulted in loss, loss shall be taken as turnover.



Plus

In the case of option sale contracts that are not squared up and remained “in the money” on the contract expiry date, the premium received on sale of option is to be added to the options’ turnover. (The price at which the security is delivered consequent to omission to square up the contract shall be added to turnover at the settlement price, if assessed under PGBP or as sale consideration if assessed under the head “capital gains”).

Plus

In the case of option buy contracts that are not squared up and remained “in the money” on the contract expiry date, the premium paid on purchase of option is to be added to the options’ turnover. (Security delivered consequently shall be added to inventory at the settlement price).

Note: In the case of contracts that resulted neither in profit/loss (premium paid on purchase of option contract equals premium received on sale of option contract), by implication, nothing is to be added to the turnover.

For Example:

Transaction 2:

Powergrid Call Option (Lot size 3600) was bought @ Rs.2 and sold @ Rs.3 and REC Limited (Lot Size 2000) Put option was sold @ Rs.4 and bought @ Rs.6.

$$\begin{array}{r} \text{Powergrid } (3-2)*3600 = 3600 \\ \text{RECLimited}(4-6)*2000 = (4000) \\ \hline 7600 \\ \hline \end{array}$$

Transaction3:

Sale of Powergrid call option @ Rs.3 (not squared up on the expiry day):

Powergrid 3*3600 = 10800 Transaction 4:

Bought a RECLTD Call option @ Rs.4 (not squared up on the expiry day) and the contract is in the money of Rs.10.

RECLTD 6*2000=Rs.12000 is income and would get added to Turnover.

If it is out of money, then Rs.4 would be loss and Rs.4*2000= 8000 will be the turnover.

Accounting for Margin Money with Broker

For entering into Futures contract (both buying and selling) and for entering into Options sale contract (for Options Purchase contract, no margin money is required and the amount payable would be restricted to premium plus charges associated with the buy). These margins would be debited from the running account with the broker and placed separately by the broker in the margin account. These margins represent current assets and would be reflected accordingly.

How businesses can take natural hedge by investing in equity/Derivative/Commodity markets

Nature of assessee's business	Equity/F & O Market	Commodity Market
Large Metal Consumer	Individual stocks like NMDC, Tata Steel, SAIL, HindZinc or Metal Index ETF	Buy Metal Index MCXMETLDEX/MCXiCom dex
Power intensive Industry	NLC, NTPC, Coal India, Powergrid	
Oil Consumer	Buy ONGC, HOEC, IOC, BPCL	MCX ICOMDEX Crude Oil
Bullion Dealer	TITAN, Kalyan Jewellers, Thangamayil Jewellery	Trade in Bullion Index (MCXBULLDEX)

So too, large importers can buy shares of large forex earners and vice versa



CA. Sathyanarayanan K R
Past Chairman of Chengalpattu District Branch 2022 - 2023
GST Article

1. Case Study: Rectification of GST Tax Demand due to Technical Oversight

M/S. UMANG REALTECH PRIVATE LIMITED (PETITIONER) versus UNION OF INDIA & ORS

IN THE HIGH COURT OF DELHI DT. 20.05.2024 W.P.(C) 7184/2024, CM APPL. 30006/2024 & CM APPL. 30007/2024

Background:

The petitioner challenged the order dated 07.12.2023, which disposed of the Show Cause Notice dated 25.09.2023, raising a demand of Rs.5,83,18,566.00 against the petitioner under Section 73 of the Central Goods and Services Tax Act, 2017 (hereinafter referred to as the Act).

Key Points:

1. Unawareness of Proceedings:

The petitioner claimed unawareness of the proceedings initiated against them due to the Show Cause Notice being uploaded solely on the web portal under the category of "Additional Notices and Orders."

2. Legal Precedents:

Reference was made to judgments by the High Court of Madras regarding similar issues. In W.P. No.26457/2023, titled M/s East Coast Constructions and Industries Ltd. vs. Assistant Commissioner (ST), the High Court directed the respondents to address the issue arising out of posting of information under two separate headings. Additionally, in W.P. No.22369/2023, the court noted the challenge against notices being hosted in the Dashboard meant for "Additional Notices and Orders" instead of "View Notices and Orders."

3. Technical Complexity of Portal:

The petitioner contended that the complex architecture of the GST portal contributed to their failure to notice the notice issued prior to the impugned order.



4. Judicial Intervention:

A subsequent judgment by the Madras High Court in Writ Petition No.2746/2024, titled Murugesan Jayalakshmi Vs. State Tax Officer, acknowledged the issue and resulted in the redesign of the portal, consolidating both "View Notices" and "View Additional Notices" tabs under one heading.

[Quote from Madras High Court judgment dated 11.09.2023, titled M/s East Coast Constructions and Industries Ltd. vs. Assistant Commissioner (ST)]: "Communications should be placed under the heading of 'View Notices and Orders' and 'View Additional Notices and Orders'."

[Quote from Madras High Court judgment dated 08.02.2024 in Writ Petition No.2746/2024, titled Murugesan Jayalakshmi Vs. State Tax Officer]: "The portal has been redesigned to address the issue, consolidating both 'View Notices' and 'View Additional Notices' tabs under one heading."

5. Ex-Parte Order:

The impugned order had been passed ex-parte as the petitioner did not respond despite repeated opportunities provided through reminders on the GST portal.

6. Court's Decision:

The court set aside the impugned order and directed the respondent to allow the petitioner to file a response to the Show Cause Notice within two weeks. The Proper Officer was instructed to re-adjudicate the Show Cause Notice after providing an opportunity for a personal hearing.

7. Clarification and Reservation of Rights:

The court clarified that it had not commented on the merits of the case and reserved all rights and contentions of the parties.

8. Notification Challenge:

The challenge to Notification No. 9 of 2023 regarding the initial extension of time was left open for further consideration.

Conclusion:

The case study highlighted the significance of proper communication channels in tax proceedings and the impact of technical oversights on taxpayers. Judicial intervention played a crucial role in rectifying such errors and ensuring procedural fairness. The redesign of the GST portal reflected the responsiveness of the legal system to address systemic issues for effective implementation of tax laws.



CA. Sivagurunathan T

Past Chairman of Chengalpattu District Branch 2023 - 2024
IT Article

2. Case Study: Invalid Assessment Order due to Lack of Notice under Section 148

Brett Lee [TS-372-ITAT-2024 DEL]ITAT DELHI DT. 29-05-2024. ITA No.867/DEL/2023
Assessment year: 2013-14

Background:

The appeal was filed by the assessee Brett Lee to challenge the final assessment order dated 27.01.2023 passed under Section 147 read with Section 144 of the Income-tax Act, 1961 (the "Act"), for the assessment year 2013-14, as directed by the Dispute Resolution Panel-1, New Delhi ('DRP').

Key Points:

1. Preliminary Legal Issue:

The focus was primarily on ground no. 2, which challenged the validity of the assessment order due to the absence of notice under Section 148 of the Act

1. Assessee's Claim:

The assessee contended that no notice under Section 148 of the Act was ever served on them. They argued that the notice allegedly issued was not communicated to them via the correct email ID.

2. Assessing Officer's Position:

The Assessing Officer asserted that since the notice under Section 148 was generated in the ITBA portal on 30.03.2021, it should have been visible to the assessee.

3. Judicial Direction and Examination:

The Tribunal examined the ITBA portal and submissions made by both parties. It was evident that the notice generated on 30.03.2021 was sent to an email ID that did not belong to the assessee.

4. Legal Analysis:

The Tribunal emphasized that the service of notice under Section 148 is a mandatory requirement for initiating and completing assessments under Section 147.



5. Precedent and Rationale:

The Tribunal referenced the decision of the Hon'ble Jurisdictional High Court in **Suman Jeet Agarwal vs. Income-tax Officer (2022) 143 taxmann.com 11(Delhi)**, highlighting the importance of valid service of notice under Section 148.

Relevant Quotes:

- In **Suman Jeet Agarwal vs. Income-tax Officer**, the Court emphasized: "The date on which the assessee views the notice in the e-filing portal should be considered as the date of issuance of notice."

Conclusion:

The case underscores the critical requirement of valid service of notice under Section 148 for assessment proceedings under Section 147. The failure to serve the notice within the prescribed period and to the correct email address rendered the assessment order invalid. Therefore, the Tribunal quashed the assessment order, highlighting the significance of procedural compliance in income tax assessments.



CA. Sashank Srivatsan S

AS 11 - THE EFFECTS OF CHANGES IN FOREIGN EXCHANGE RATES AND IMPLICATIONS IN ICDS

SCOPE

Accounting for transactions in foreign currencies
Translating the financial statements of foreign operations
Accounting for foreign currency transactions in the nature of forward exchange contracts

DEFINITIONS (Para 7)

Reporting currency : Currency used in presenting F/S

Foreign Currency: Currency other than reporting currency Exchange rate Ratio for exchange of two currencies

Average rate: Mean of exchange rates during a period

Closing rate: Exchange rate at the balance sheet date

Forward rate: Currency rate established by agreement for exchange of currencies at specified future date

Definitions CONTD

Exchange Difference: Difference resulting from reporting same number of units in foreign currency at two different exchange rates

Forward Exchange Contract: Agreement to exchange different currencies at a forward rate

Monetary Items: Money held and assets/liabilities to be received/paid in fixed/determinable amounts of money

Non - Monetary Items: Assets and liabilities other than monetary items

Recoverable Amount: Amount which the enterprise expects to recover from the future use of asset

Settlement Date: Date at which receivable/payable is due to be collected/paid

RECORDING OF TRANSACTION (Para 8-10)

Initial Recognition Transaction in foreign currency should be recorded in reporting currency by applying exchange rate at the transaction date except in case of inter related transactions.

EAC Opinion - Revenue should be recognized at the rate on the date of transaction and not at the rate on the date of forward exchange contract.

Subsequent To Initial Recognition (Para 11)

At each Balance Sheet Date, disclose:

Monetary items

At Closing Rate (or, at the amount which is likely to be realised/disbursed if closing rate does not reflect such thing with reasonable accuracy)

Non – Monetary Items

Carried at Historical Cost : rate at the date of the transaction carried at Fair Market Value OR

Other Valuation : Rate on the date of valuation

Treatment of EXCHANGE DIFFERENCE

PARA 13 Income/ Expense of the period

IF PAYABLE INCREASES/RECEIVABLE DECREASES- EXPENSE

IF PAYABLE DECREASES/ RECEIVABLE INCREASES - INCOME

FORWARD EXCHANGE CONTRACT COST (Para 36-38)

Premium or discount arising at the inception : Amortized as an expense or income over the life of the contract

Exchange difference : To be recognised in the statement of profit & loss a/c in the reporting period in which the exchange rates change.

Any profit or loss arising in cancellation or renewal : To be recognized as Income or Expense for the period



FOREIGN OPERATIONS

It is a subsidiary, associate, joint venture or branch of the reporting enterprise, the activities of which are based or conducted in a country other than the country of the reporting enterprise

CLASSIFICATION OF FOREIGN OPERATIONS

INTEGRAL FOREIGN OPERATIONS (PARA 18)

**A foreign operation ,the activities of which are an integral part of those of the reporting enterprise.
Foreign Operations - Integral Foreign Operations**

NON INTEGRAL FOREIGN OPERATIONS (PARA 19-20)

A foreign operation that is not an integral foreign operation

Translation of F/S of Integral Foreign Operation (Para 21-23)

Financial Statements of an Integral Foreign Operations should be translated using the same principles and procedures as for the foreign currency transactions of reporting enterprise.

Translation of F/S of NON-Integral Foreign Operation (Para 24-30)

The resulting exchange difference should be accumulated in a foreign currency translation reserve.



DISCLOSURE REQUIREMENTS (Para 40-44)

Exchange differences included in the Net Profit/Loss

Exchange differences accumulated in Foreign Currency Translation Reserve and reconciliation of opening and closing balances

When reporting currency is different from the currency in the country where enterprise is domiciled, the reason for the same

Nature, reason, impact on shareholders funds and profit if there is a change in classification of foreign operation

Difference in respect of Forward exchange Contracts to be recognized in the profit or loss for one or more subsequent accounting periods

ADDITIONAL DISCLOSURES

Forward exchange derivative instruments which are outstanding, should be disclosed

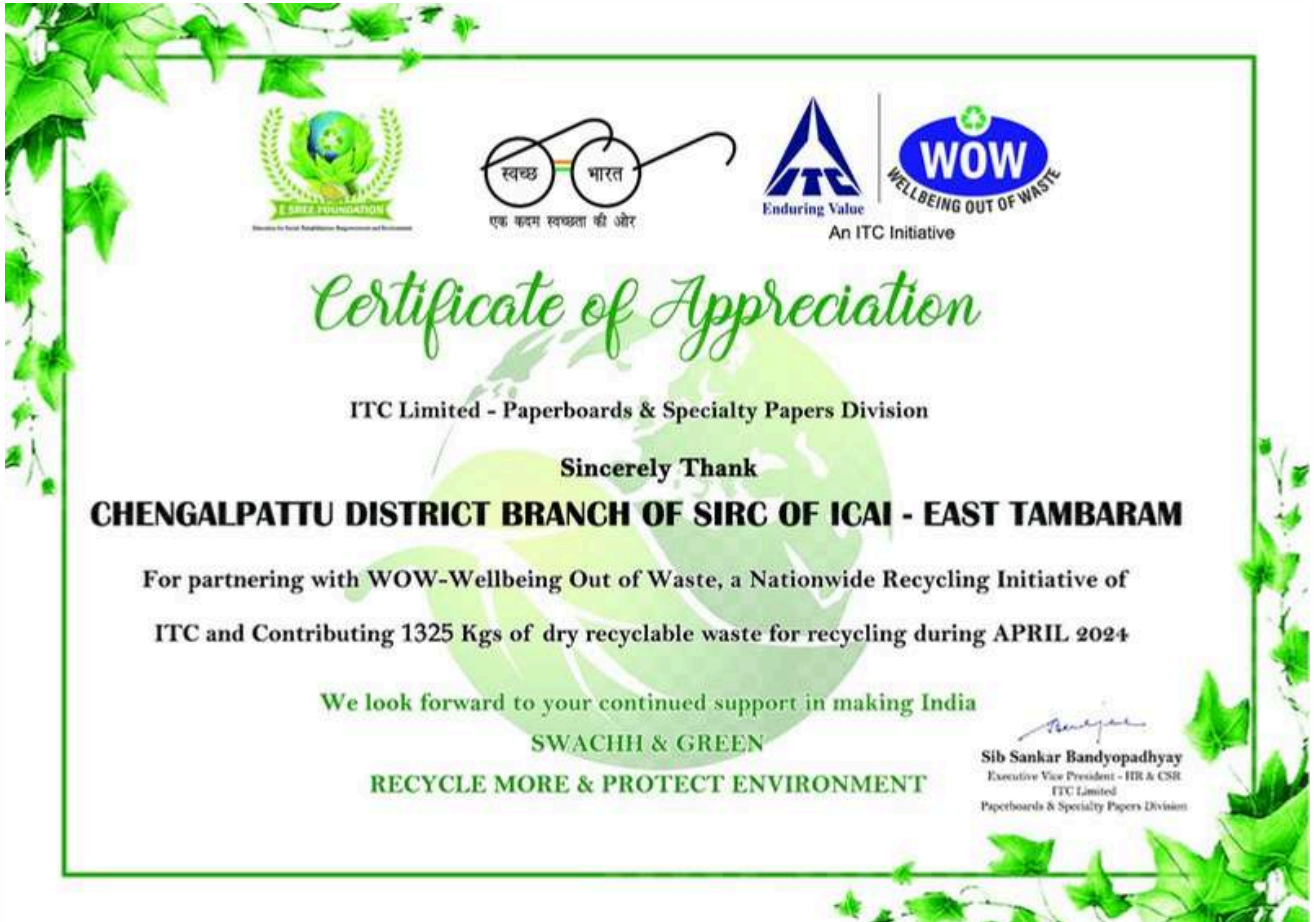
The purpose of forward contracts (It should not be speculation but hedging)

**Foreign currency exposure that are not hedged by financial instruments
(Sales/Purchases/Repayments)**

Interest swap outstanding transactions

Currency swap outstanding transactions

Certificate of Appreciation





AGM NOTICE

Annual General meeting for the year 2023-24 to be held on Saturday, 20th July 2024, by 4.30 PM at Branch premises at Flat No.402, Fourth Floor, No.1A, Periyalwar Street, Sundaram Colony, East Tambaram, Chennai 600059



Upcoming Programs

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)

CHENGALPATTU DISTRICT BRANCH (SIRC)

Topics : Investor Awareness Program - Wealth Creation through Mutual Funds

Speaker : Mr. Ramakrishnan V Nayak, Director - Dakshin Capital Pvt Ltd

Date : 01-06-2024, Saturday

Place : Our Branch Premises

Topics : Practical Aspects Of Information Systems Audit, Cyber Security & Data Protection And Audit Automation Tool

Speaker : CA. Ajay Mehta, CA. Sathyabama R & CA. Sivaprasad Annavarapu

Date : 08-06-2024, Saturday

Place : Our Branch Premises

Topics : Code of Ethics

Speaker : Adv. CA. Ramana kumar B

Date : 20-06-2024, Thursday

Place : Our Branch Premises

Programme : Branch Day Celebration

Date : 20-06-2024, Thursday

Place : Our Branch Premises

Programme : Yoga Day

Date : 21-06-2024, Friday

Place : Our Branch Premises

Topics : Two days Workshop on GST Demands and Appellate Remedies

Speaker : Eminent Speakers

Date : 21-06-2024 and 22-06-2024 Friday and Saturday

Place : Our Branch Premises