



**Chengalpattu District Branch of SIRC of ICAI
(Formerly known as Kanchipuram District Branch)**

E- NewsLetter FEBRUARY 2023



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

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E-NEWSLETTER

CHENGALPATTU DISTRICT BRANCH OF SIRC OF ICAI

From the Chairman's Desk



Esteemed Members,

I take this moment to thank all the members, staffs, friends and my family for the tremendous support and guidance during my tenure as the Chairman of Chengalpattu District Branch. My best wishes to my successor.

CPE meetings were conducted on behalf of our branch covering a wide range of topics during the month of January. Our branch along with Pondicherry and Salem branch conducted the mega CA Student's Conference at Pondicherry last month. These events turned out to be a huge success once again thanks to all your efforts. Our Branch also celebrated the 74th Republic day with flag hoisting.

I once again recall the commitment of our members towards the development of our branch and hope it continues in future terms too.

With best regards

CA. Sathiyarayanan K.R.
Chairman,
Chengalpattu branch of SIRC of ICAI

01.02.2023

ROOTS OF ACCOUNTING AND ANCIENT BUDGET

CA. Sandhya. R

Preface

“Promotion of Welfare of the Subjects of the Country, leads to Acquisition of Wealth, which in turn, makes it possible to enlarge the Territory by conquest”

- Kautilya's Arthashastra

As the season of 'Budget' is approaching, it could be relevant to understand how Budgeting of Revenue and Expenditure were done in ancient India. Current Budgets, Accounting of Income and Expenditure, Maintenance of Accounts and Audit have their roots in Kautilya's 'Artha Shastra' and have been evolving from time to time to suit the needs of the changing economy.



Kautilya

'Kautilya', meaning one who belonged to the 'Kutila' Gotra, is better known to the World as Chanakya, the son Chanaka and/or also belonged to the village called 'Chanaka'. Born as VishnuGupta in the 4th century BCE, he was the establisher of the great Mauriyan Empire and served as the Principal Advisor and the Prime Minister of ChandraGupta Mauriya and his son.

ArthaShastra

'Artha' to our limited context means 'Wealth', so, 'Artha Shastra' means the 'Knowledge of Wealth'. From time immemorial, objectives of human endeavour (purusharthas) have been classified as 'Dharma, Artha, Kama and Moksha'. So it is clear from this order that, the 'Artha' i.e. Acquisition of Wealth has to mandatorily follow Dharma.

Artha Shastra in Sanskrit has 380 verses called as 'Sutras' which cover topics such as Administration, Law Order and Justice, Revenue and Expenditure, Taxation, Foreign Policies, Defence and War.

About Budget in ArthaShastra

Chapter V.iii is about Budgets.

Objective of any effective Budget should be, as Kautilya says..

'Just as one plucks fruits from a garden as they ripen, so shall a king have the revenue collected as it becomes due. Just as one does not collect unripe fruits, he shall avoid taking wealth that is not due because that will upset the people, make them angry and spoil the very source of Revenue'

Revenue and Expenditure Budgeting

Types of Revenue then were classified into major heads such as (i) Price or Bhaga (Share) ii. Vyaji (Taxes) iii. Fines & Penalties which were subdivided into the following heads:

- a. Revenue from Crown Property (Cultivation)
- b. Revenue from Mining and Metallurgy

- c. Revenue from Irrigation Works
- d. Revenue from Forests
- e. Revenue from State Controlled Activities – Manufacturing Industries, Textiles, Salt, Liquor, Leisure Activities
- f. Revenue from Octroi and Tolls
- g. Revenue from Royalty
- h. Revenue from Controller of Temple and holy places
- i. Interest on Commodities
- j. Lost Property
- k. Received as Aid
- l. Reversion of Properties
- m. Court Cases
- n. Debts
- o. Foreign Affairs
- p. Miscellaneous

Types of Expenditure then were classified as:

- a. God and Charity
- b. Palace Expenditure
- c. Administration
- d. Foreign Affairs
- e. Maintenance of granary, ordnance, warehouses etc
- f. Manufacturing expenses
- g. Labour charges
- h. Defence
- i. Cattle
- j. Forests and Sanctuaries
- k. Consumables

Process of Budgeting

The Chancellor shall first estimate the revenue for the year by determining the likely revenue from each place and each sphere of activity under the different Heads of Account, total them up by place or activity, and then arrive at a grand total.

Actual revenue shall then be estimated by adding receipts into the Treasury for the current year and receipts on account of delayed payments due from the previous year.

Outstanding revenue shall be estimated by considering the works under construction from which revenue will accrue only on completion, unpaid fines and penalties, dues not yet recovered, dues defiantly withheld and advances to be repaid by officials

Outstanding of little or no value shall be ignored.

The net resources available to the State was thus calculated by estimating revenue during the year, adding outstanding dues of the previous year collected during the current year and subtracting from this total committed crown expenditure, remissions, uncollectable and loans and advances.

Form of the Accounting Budget

The then Accounting Budget looked like this

FORM OF ACCOUNTS

Income Side

Place	Period of accounting	Date and time of receipt	Head of account	Classification current year or outstanding dues	Quantity received	Name of payer	By whose order	Received by	Recorded by
1	2	3	4	5	6	7	8	9	10

Expenditure Side

Place	Period of accounting	Date and time of Payment	Head of Expenditure	Counter value received	Occasion	What was paid
1	2	3	4	5	6	7
Amount paid	For what use	Authority Ordering Payment	Withdrawn from store Authority ordering payment	Delivered by	Received by	
8	9	10	11	12	13	

Balance Columns

Place	Date and time	Head of account	Dues left outstanding	Form in which balance received into the treasury	Quantity	Amount received	Details of Container	Delivered to (name of treasury official)
1	2	3	4	5	6	7	8	9

Conclusion

“Just as Elephants are needed to catch Elephants, so does one need Wealth to capture more Wealth”

UPDATED RETURN u/s 139(8A)

CA. Kumar A. P.

- ITR - U => An Introduction
- Provisions involved
- Additional Tax Liability
- Assessments
- Immunity from Penal Provisions
- Who can File?
- When to File?
- Non-eligible cases
- Reporting in ITR U
- Filing of ITR U
- Anomolies
- Posers
- Summary



What is ITR-U?

ITR - U is formally known as Updated return.

It was introduced in the Union Budget 2022 enabling taxpayers to file an updated return within 24 months from the end of the relevant assessment year.

Objectives:

The main objective of ITR-U is to encourage voluntary compliance, promote easing of doing business and to reduce litigation.

The ITR U can be used to update the return already filed and further provides additional chance to the defaulters to update their income with the ITD.

ITR-U optimises tax compliances before initiation of adjudication process by the Department which can be inferred from the budget speech of 2022.

EXTRACT FROM THE BUDGET SPEECH, 2022

India is growing at an accelerated pace and people are undertaking multiple financial transactions. The Income tax Department has established a robust frame work of reporting of tax payer's transactions. In this context, some taxpayers may realise that they have committed omissions or mistakes in correctly estimating their income for tax payment. To provide an opportunity to correct such errors, I am proposing a new provision permitting taxpayers to file an Updated Return on payment of additional tax. This Updated Return can be filed within two years from the end of the relevant assessment year.

Presently, if the department finds out that some income has been missed out by the assessee, it goes through a lengthy process of adjudication. Instead, with this proposal now, there will be a trust reposed in the taxpayers that will enable the assessee herself to declare the income that she may have missed out earlier while filing her return. Full details of the proposal are given in the Finance Bill. It is an affirmative step in the direction of Voluntary tax Compliance.

Relevant Provisions of the Income Tax Act

- SECTION 139(8A) – Filing of updated Return
- SECTION 140B – Methodology of Tax Computation
- SECTION 143 – Scrutiny Assessments
- SECTION 144 – Best Judgement Assessment
- SECTION 147,148 – Income Escaped Assessment/Re-opening of Assessment
- SECTION 153 – Time Limit to pass order u/s 143(3)
- SECTION 276CC – Failure to furnish Return of Income (Chapter XXII – Offences and Prosecution)
- RULE 12AC – Rules for verification of ITR-U

Section 139(8A)

Any person, whether or not he has furnished a return under sub-section (1) [Original ROI] or sub-section (4) [Belated ROI] or sub-section (5)[Revised ROI], for an assessment year (herein referred to as the relevant assessment year), may furnish an updated return of his income or the income of any other person in respect of which he is assessable under this Act, for the previous year relevant to such assessment year, in the prescribed form, verified in such manner and setting forth such particulars as may be prescribed, at any time within twenty-four months from the end of the relevant assessment year

The CBDT vide N.No. 48/2022 had notified Rule 12AC and Form ITR-U for filing and verification of the Updated Return of Income.

Rule 12AC (Manner of verification of ITR U)

(1) The return of income to be furnished by any person, eligible to file such return under the sub-section (8A) of section 139, relating to the assessment year commencing on the 1st day of April, 2020 and subsequent assessment years, shall be in the Form ITR-U and be verified in the manner indicated therein.

1. Through DSC
2. Through EVC/Aadhar based OTP (in eligible cases)

Section 140B

Subsection 1 – Manner of computing of Tax payable in the case of a person who has not already filed the return of income for the relevant assessment year.

Subsection 2 – Manner of computing of Tax payable in the case of a person who has already filed the return of income for the relevant assessment year.

Subsection 3 – Additional tax to be paid for furnishing of Updated Return

Explanation 1 to subsection 3—For the purposes of computation of “additional income-tax”, tax shall include surcharge and cess, by whatever name called, on such tax.

Additional Tax Liability

As per the provisions of Section 140B,

Where an updated return is furnished after the time limit prescribed in sections 139(4) or

139(5) but before the expiry of one year from the end of the relevant assessment year,

An additional tax and interest of 25% of the aggregate tax and interest liability shall be paid.

Where an updated return is furnished after the expiry of one year from the end of the relevant assessment year, the additional tax and interest payable shall be 50% of the aggregate tax and interest liability

ASSESSMENTS**Assessment u/s 143**

Notice u/s 143(2) is to be issued within three month from the end of the financial year in which the return is furnished.

Hence, in the case of a return furnished u/s 139(8A), even if the return is filed after one year from the end of the relevant assessment year, notice for scrutiny can be issued within the above time limit.

Further, Section 153 (time limit to pass order u/s 143(3)) is also amended to allow passing of the assessment order within nine months from the end of the financial year in which the updated return is furnished.

Assessment u/s 144

By the amendment, Section 139(8A) is included in the purview of Section 144.

Assessment u/s 148

There are no amendments in relation to Section 139(8A) in section 148.

Therefore all assessment proceedings that are applicable to a regular return are applicable even to an updated return filed u/s 139(8A).

Immunity from Penal Provisions

Section 276CC (Wilful failure to furnish returns of income.)

Where a person willfully fails to furnish the Return of Income, and the amount of tax so evaded exceeds Rs. 25,00,000/- he shall be punishable with imprisonment of not less than six months and not exceeding seven years and also with a fine.

In any other case, the imprisonment shall not be less than three months which may extend upto two years.

The amendment to the proviso to Section 276CC provides immunity against prosecution under this section if the updated return of income u/s 139(8A) is furnished.

Penal Provisions not explicitly provided for immunity

Penal Provisions not explicitly provided for immunity

Section 270A - Penalty for under-reporting and misreporting of income

Though there is no immunity expressly available to section 270A for under reporting or misreporting of income in the original return, considering the provisions of section 270AA, it can be inferred that no penalty is leviable under Section 270A.

Section 276C - Wilful attempt to evade tax, etc

Though there is no immunity expressly available to section 276C, considering the fact that the taxes, interest etc along with additional tax stands paid, it is arguable that no prosecution is imposable under Section 276C.

Who can File ITR U

Any person who has committed an error or omitted any information in the

Original Return

Filed u/s 139(1)

Revised Return

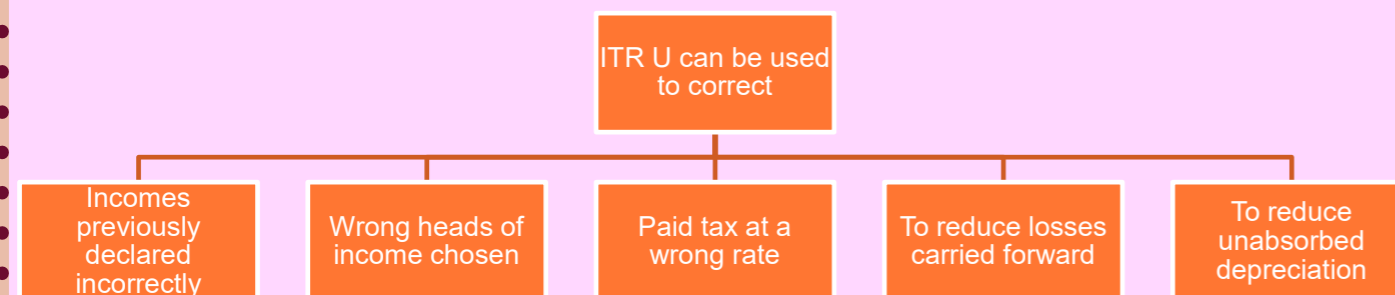
Filed u/s 139(5)

Belated Return

Filed u/s 139(4)

A person who has not furnished any ROI

What can be done in ITR-U



When to File

The updated Return u/s 139(8A) can be filed within 24 months from the end of the relevant Assessment Year.

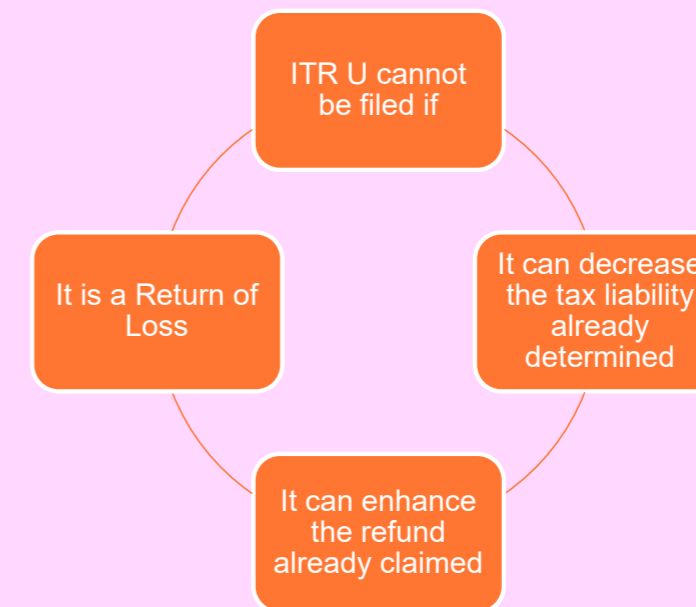
ITR U is available from A.Y. 2020-21 (F.Y. 2019-20) onwards.

Eg:

ITR-U for AY 2020-21 can be filed upto 31-03-2023

ITR-U for AY 2021-22 can be filed upto 31-03-2024

Non-Eligibility for filing of ITR-U



Restricted cases for filing ITR-U

ITR-U Cannot be filed in a case where

Search or survey has been initiated or conducted u/s 132/132A/133A other than survey for verifying TDS/TCS compliances.

An updated return had already been filed for the assessment year (i.e. no revision is possible)

An assessment/proceeding/re-assessment/revision had been initiated or completed for the relevant assessment year.

Proceedings have been initiated under Chapter XXII (Offences and Prosecution) for the relevant assessment year.

An Updated Return cannot be filed when the Assessing Officer has information in his possession under any of the following and has communicated to the Assessee regarding the same.

Prevention of Money Laundering Act, 2002

Smugglers and Foreign Exchange Manipulators Act. 1976

Black Money Act, 2015

Prohibition of Benami Property Transactions Act, 1988

Information w.r.t Section 90/90A [Double Taxation Relief]

Notice is issued that money, bullion valuables, documents etc seized in a search of another person relates to or pertains to the taxpayer

It is to be noted that this restriction is triggered only if the A.O has “communicated” the information with the Taxpayer.

Reporting in ITR-U

ITR U is supplemented to the regular return (i.e. details w.r.t updation of return are to be provided in addition to the details to be provided in a regular return

The Following details are additionally required to be reported in ITR U other than the particulars of Income, Taxes previously paid and Refunds previously issued for the relevant assessment year.

Whether eligible to file an Updated Return

Reason for filing an Updated Return

Whether the return is being filed within 12 months or 24 months from the end of AY

Whether updated return is being filed to reduce the carried forward losses

Whether a revised return had been filed for the relevant AY

Whether an updated return had already been filed for the AY

Filing of ITR U

Just like the regular return, ITR U can be generated as a “json” file from the department issued return preparation utility and uploaded in the Income Tax Portal and e-verified as per Rule 12AC

Table - Additional Tax and Due dates for ITR - U

Assessment Year (Financial Year)	Additional Tax u/s 140B		Due Date to file ITRU
	25%	50%	
A.Y. 2020-21 (F.Y. 2019-20)	N.A	If filed between 01/04/22 and 31/03/23	31-03-2023
A.Y. 2021-22 (F.Y. 2020-21)	If filed before 31/03/23	If filed between 01/04/23 and 31/03/24	31-03-2024
A.Y. 2022-23 (F.Y. 2021-22)	If filed before 31/03/24	If filed between 01/04/24 and 31/03/25	31-03-2025

Anomolies

1. Interest on Refund

Where Original Return was filed as a Refund Return and ITR U is filed for omission of a certain income, the assessee is not only required to payback the interest on refund pertaining to the tax not disclosed previously, but the entire interest Received.

For Eg. Where an assessee falling under 30% tax slab has filed the Original ITR u/s 139(1) with a refund claim of Rs. 83,000/- and received Rs. 1,00,000/- incl. interest u/s 244A decides to update the return in the second year to disclose additional income of Rs. 25,000/-, he is required to pay Rs. 36,750/- [Rs. 7500 + Rs. 17,000]*150%, which is more than the actual income disclosed.

2. Effective time available for re-opening of Assessment u/s 148

Due to the extended time limit granted u/s 139(8A), the effective period available to the Assessing Officer to issue a notice u/s 148A to initiate proceedings u/s 148 is reduced to only one year where the information available with the A.O does not exceed Rs. 50 Lakhs.

3. Persons obligated to file the return

Persons who are obligated to file the return u/s 139 (like partners, trustees etc.) having income less than the taxable limit and not filed the return may not be allowed to file the updated return as their tax liability is NIL.

4. Late Fee

The Late fee u/s 234F is not considered as tax u/s 140B. Hence the additional tax calculated under the said section does not include the late fee.

However, the ITR-U includes Late Fee under the aggregate liability. In cases where only late fee remains payable, the very purpose of updated return gets questioned.

Posers

1. Non-Claiming of TDS / Lesser claim of TDS

While a Refund return is not eligible to be filed, what happens if the ITR-U is filed without the claim of TDS/TCS/ Advance Tax or lesser claim of Prepaid Taxes?

2. Fee vs Tax

An Individual Senior Citizen, who has not filed his return of income having taxable income of Rs. 4.50 Lakhs and NIL tax liability after adjustment of rebate u/s 87A.

Whether he is eligible to file an Updated Return u/s 139(8A)?

3. Whether Late Fee is a Prepaid Tax?

Where a person who had already filed his Return of Income decides to update his return of income, whether Late fee paid u/s 234F be construed as a prepaid tax to be eligible for deduction u/s 140B(1) and 140B(2).

4. Updated ITR - 7

Where an ITR-7 not originally filed is being updated through ITR U, in a case where gross receipts are exempted, the Return may not be allowed to be filed. Though reason for filing of return qualifies the eligibility (namely Return not previously filed), since there is no tax liability ultimately to be paid, an updated return cannot be filed.

Conclusion

The updated return can be used only if additional tax is payable.

It does not take care of any person who has missed to claim any relief due to him or eligible for refund especially for an assessee having income below the taxable limit and entitled to claim refund.

The Budget speech had created an impression that the provision will benefit the assessee also.

However, the manner in which the amendments are made shows that the new provision is made for the benefit of the exchequer by way of collection of additional tax.

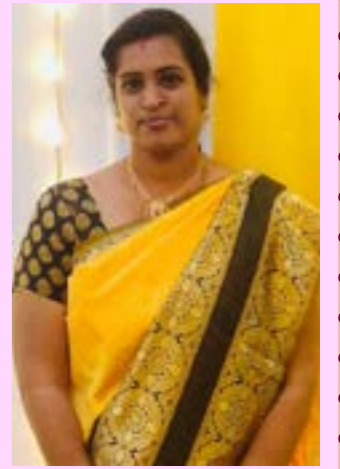
The only advantage to the assessee who avails this opportunity is that he will not be liable for penal and prosecution proceedings.

"It takes lesser time to do the things right, than to explain why you did it wrong"

-Henry Wadsworth Longfellow

CLARIFICATION OF GST ON CERTAIN SERVICES

CA. Bhuvaneshwari. R.V.

CLARIFICATION REGARDING APPLICABILITY OF GST ON CERTAIN SERVICES - Circular No.190/02/2023

1. Applicability of GST on accommodation services supplied by Air Force Mess to its personnel:

All services supplied by Central Government, State Government, Union Territory or local authority to any person other than business entities (barring a few specified services such as services of postal department, transportation of goods and passengers etc.) are exempt from GST vide Sl. No. 6 of notification No. 12/2017 - Central Tax (Rate) dated 28.06.2017.

Therefore, as recommended by the GST Council, it is hereby clarified that accommodation services provided by Air Force Mess and other similar messes, such as, Army mess, Navy mess, Paramilitary and Police forces mess to their personnel or any person other than a business entity are covered by Sl. No. 6 of notification No. 12/2017 - Central Tax (Rate) dated 28.06.2017 provided the services supplied by such messes qualify to be considered as services supplied by Central Government, State Government, Union Territory or local authority.

2. Applicability of GST on incentive paid by MeitY to acquiring banks under Incentive scheme for promotion of RuPay Debit Cards and low value BHIM-UPI transactions :

The service supplied by the acquiring banks in the digital payment system in case of transactions through RuPay/BHIM UPI is the same as the service that they provide in case of transactions through any other card or mode of digital payment. The only difference is that the consideration for such services, instead of being paid by the merchant or the user of the card, is paid by the central government in the form of incentive. However, it is not a consideration paid by the central government for any service supplied by the acquiring bank to the Central Government. The incentive is in the nature of a subsidy directly linked to the price of the service and the same does not form part of the taxable value of the transaction in view of the provisions of section 2(31) and section 15 of the CGST Act, 2017.

As recommended by the Council, it is hereby clarified that incentives paid by MeitY to acquiring banks under the Incentive scheme for promotion of RuPay Debit Cards and low value BHIM-UPI transactions are in the nature of subsidy and thus not taxable.

CLARIFICATION REGARDING APPLICABILITY OF GST ON CERTAIN GOODS - Circular No.189/01/2023

1. GST on By - Products of milling of Dal/Pulses such as Chilka, Khanda, and Churi / Chuni

The said goods shall be exempt under GST vide S. No. 102C of schedule of notification No. 2/2017-Central Tax (Rate), dated 28.06.2017

2. GST on Snack pellets manufactured through extrusion process (such as 'fryums') snack pellets (such as 'fryums'), which are manufactured through the process of extrusion, are appropriately classifiable under tariff item 1905 90 30, which covers goods with description 'Extruded or expanded products, savoury or salted', and thereby attract GST at the rate of 18% vide S. No. 16 of Schedule-III of notification No. 1/2017-Central Tax (Rate), dated the 28th June, 2017

3. Compensation Cess on Sports Utility Vehicles (SUVs)
Compensation Cess at the rate of 22% is applicable on Motor vehicles, falling under heading 8703, which satisfy all four specifications, namely: - these are popularly known as SUVs; the engine capacity exceeds 1,500 cc; the length exceeds 4,000 mm; and the ground clearance is 170 mm and above.

REAL ESTATE SECTOR UNDER GST

CA BHARATH RAJAGOPALAN

ISSUES AND IMPLICATIONS

GST - Basics - Meaning of 'Goods' and 'Services'

Sec 2(52) of the CGST Act, 2017 : "goods" means every kind of movable property other than money and securities but includes actionable claim, growing crops, grass and things attached to or forming part of the land which are agreed to be severed before supply or under a contract of supply.

Sec 2(102) of the CGST Act, 2017 : "services" means anything other than goods, money and securities but includes activities relating to the use of money or its conversion by cash or by any other mode, from one form, currency or denomination, to another form, currency or denomination for which a separate consideration is charged.

Section 2(119) of the CGST Act, 2017 defines Works Contract "works contract" means a contract for building, construction, fabrication, completion, erection, installation, fitting out, improvement, modification, repair, maintenance, renovation, alteration or commissioning of any immovable property where in transfer of property in goods (whether as goods or in some other form) is involved in the execution of such contract."

GST - Basics - 'Supply'

What is Supply:

Supply includes all forms of supply of goods or services. It includes sale, transfer, barter, exchange, license, rental, lease or disposal.
Supply must be made for a Consideration.
Supply must be in the course or furtherance of business.

What is not Supply:

Sale of land
Sale of building, subject to Entry 5(b) of the II Schedule.

Activities to be Treated as Supply of Goods or Supply of Services- SCH. II

Any lease, tenancy, easement, licence to occupy land is a supply of services.
Any lease or letting out of the building including a commercial, industrial or residential complex for business or commerce, either wholly or partly, is a supply of services.
Renting of immovable property is supply of service.



2.	Land and Building	Any lease, tenancy, easement, licence to occupy land ²⁴ .  (34) Lease agreement for land.	Supply Services of
		Any lease or letting out of building including a commercial, industrial or residential complex for business or commerce, wholly or partly.  (35) A shop let out in a busy market area.	Supply Services of

(b) Construction of complex, building, civil structure, etc.

Construction of a complex, building, civil structure or a part thereof, including a complex or building intended for sale to a buyer, wholly or partly, except where the entire consideration has been received after issuance of completion certificate, where required, by the competent authority or after its first occupation, whichever is earlier.



(42) Rathi Builders has constructed individual residential units for agreed consideration of ₹ 1.2 crore per unit.

₹ 90 lakh per unit were received before issuance of completion certificate by the competent authority and balance after completion.

The term **construction** includes additions, alterations, replacements, or remodeling of any existing civil structure.

The expression **competent authority** means the Government or any authority authorised to issue completion certificate under any law for the time being in force and in case of non-requirement of such certificate from such authority, from any of the following, namely:—

Supply Services of

Attention is sought in the word 'license to occupy the land'.
It is not license to construct/develop the land.

So we have apply doctrine of strict interpretation.

Separate legal fiction will apply to the cases only where it is specifically mentioned.

So a view can be taken that license to occupy the land alone is taxable and not the license to develop the land.

Construction of a complex, building, civil structure or a part thereof, including a complex or building intended for sale to a buyer, wholly or partly, except where the entire consideration has been received after issuance of completion certificate, where required, by the competent authority or after its first occupation, whichever is earlier, is supply of services.
Works contract is composite supply of service.

"Apartment" shall have the same meaning as assigned to it in clause(e) of section 2 of the Real Estate (Regulation and Development) Act,2016(16 of 2016);

"Project" shall mean a Real Estate Project or a Residential Real Estate Project.

"Real Estate Project(REP)" shall have the same meaning as assigned to it in clause(zn) of section 2 of the Real Estate(Regulation and Development)Act,2016(16 of 2016);

Section2(zn)-"real estate project" means the development of a building or a building consisting of apartments, or converting an existing building or a part thereof in to apartments, or the development of land into plots or apartment, as the case may be, for the purpose of selling all or some of the said apartments or plots or building, as the case may be, and includes the common areas, the development works, all improvements and structures thereon, and all easement, rights and appurtenances belonging thereto.

"Residential Real Estate Project(RREP)" shall mean a REP in which the carpet area of the commercial apartments is not more than 15 percent of the total carpet area of all the apartments in the REP.

"Residential apartment" shall mean an apartment intended for residential use as declared to the Real Estate Regulatory Authority or to competent authority.

"Commercial apartment" shall mean an apartment other than a residential apartment.

JDA - Meaning / Nature / scope

Not defined in any statute.

Common parlance - A Joint Development Agreement ('JDA') is an agreement between a land owner and a real estate developer to construct new projects.

The land is provided by the land owner and developer provides the capital, construction, marketing and legal services.

"Development right" over the land is given to the developer which is to be developed by Developer using his own funds and resources.

JOINT DEVELOPMENT	JOINT VENTURE	CO-OWNERSHIP	PARTNERSHIP
Profit Sharing done	Profit Sharing done	Profit Sharing does not arise	Profit Sharing done
Restricted to Real Estate Sector	Applicable to every kind of business	Generally applicable to ancestral property	Applicable to every kind of business
Generally no Separate Legal entity	Separate Legal Entity as AOP	Individual owners are separate individual entities	Separate Legal Entity
Project Specific for limited period	Project/Goal Specific for limited period	Continues until property fully divided	Continues until dissolved
Project governed by RERA	Governed by relationship between parties	No contractual relationship	Governed by Indian Partnership Act

In addition to the “development right”, Power of attorney (“POA”) is also executed by the land owner in favour of the developer so that:

Developer may obtain all necessary approvals.

Developer is empowered to sell, lease or mortgage (a share of) the developed property i.e., undivided share of land and certain percentage of built up area in the building constructed by Developer.

Such a POA would be coupled with interest and would be irrevocable in terms of Section 202 of the Indian Contract Act, 1872.

Types

Area sharing model:

Agreed portion of constructed / developed property is handed over to the land owner

Generally by entering into an area sharing agreement or a conveyance deed.

Revenue sharing model:

Entire developed property is sold through developer;

Agreed portion of the revenue is shared between developer and land owner

Developmental right- Legal references

STATUTE	Details
Section 14B of Karnataka Town and Country Planning Act, 1961:	It is the right to carry out development or to develop land or building or both.
Section 2(9A) of Maharashtra Town and Country Planning Act, 1966	It is the right to carry out development or to develop the land or building or both and shall include the transferable development right in the form of right to utilize the Floor Space Index of land utilizable either on the remainder of the land partially reserved for a public purpose or elsewhere, as the final Development Control Regulations.

IMMOVABLE PROPERTY- defined

STATUTE	Details
Section 2(26) of General Clauses Act, 1897:	Shall include land, benefits to arise out of land , and things attached to the earth, or permanently fastened to anything attached to the earth
Section 2(z) of Real Estate (Regulation and Development) Act, 2016:	Includes land, buildings, rights of ways, lights or any other benefit arising out of land and things attached to the earth or permanently fastened to anything which is attached to the earth, but not standing timber, standing crops or grass.

STATUTE	Details
Section 3 of Transfer of Property Act, 1882:	“Immovable property” does not include standing timber, growing crops or grass.
Section 2(6) of Registration Act, 1908:	Immovable property includes land, buildings, hereditary allowances, rights to ways, lights, ferries, fisheries or any other benefit to arise out of land, and things attached to the earth or permanently fastened to anything which is attached to the earth, but not standing timber, growing crops nor grass.

BENEFITS ARISING OUT OF LAND-Judicial view

Safiya Bee Vs Mohammad Vajahath Hussain (2011) 2 SCC 94	'Land' includes rights in or over land and all Benefits to arise out of land
Anand Behera Vs State of Orissa (1955) 2 SCR 919	Right to enter in that estate, which he does not own and take away fish therefrom is "Profit a Prendre", which is in turn regarded as a benefit to arise out of the land and hence it is immovable property. Profit a prendre means a right to take something from the land of another. A profit a prendre (French for 'right of taking') is a nonpossessory right that entitles one to go on the land of another and remove the soil or product of the soil from it
State of Orissa Vs Titaghur Paper Mills Co Ltd AIR 1985 SC 1293	The right to cut and remove bamboos which would grow from the soil coupled with ancillary rights and was thus a grant of a "profit a prendre" which is a benefit arising out of land.
Sikandar Vs Bahadur ILR (1905) All 462	Right to collect market dues upon a given piece of land is a benefit to arise out of land within the purview of Section 3 of the Indian Registration Act) held that right to collect market dues upon a given piece of land is a benefit arising out of land within the meaning of Section 3 of the Indian Registration Act, 1908.

WHETHER "DEVELOPMENT RIGHTS" ARE "BENEFITS ARISING OUT OF LAND"?

Chheda Housing Development Vs Bibijan Shaikh Farid 2007 (3) MhLJ 402	Transferable development rights ('TDR') would be immovable property This view was further endorsed in the case of Jitendra Bhimshi Shah Vs Muljinarpar Dedhia HUF 2009 (4) MhLJ 533.
Sadoday Builders Private Ltd Vs Joint Charity Commissioner 2011 (6) BomCR 42	The question was whether the permission of the Joint Charity Commissioner was required in terms of Section 36(1)(c) of the Bombay Public Trusts Act, 1950 for sale of TDR in slum area. Relying on Chheda Housing Development (supra), it was inter alia held that TDR is a benefit arising out of land and must be considered as an immovable property
Chheda Housing Development Vs Bibijan Shaikh Farid 2007 (3) MhLJ 402	Transferable development rights ('TDR') would be immovable property This view was further endorsed in the case of Jitendra Bhimshi Shah Vs Muljinarpar Dedhia HUF 2009 (4) MhLJ 533.
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GST REGIME - ARGUMENTS AGAINST TAXABILITY

Article 246(2) of the Constitution grants exclusive powers to make laws in respect of matters enumerated under List II of the Seventh Schedule of the Constitution:

Entry 18: Land, that is to say, rights in or over land, land tenures including the relation of landlord and tenant, and the collection of rents; transfer and alienation of agricultural land; land improvement and agricultural loans; colonization.

Entry 49: Tax on land and buildings.

Article 246A of the Constitution, inserted by virtue of the 101st Amendment empowers the centre and states to impose tax on goods and services concurrently, notwithstanding Article 246.

State of West Bengal Vs Kesoram Industries Ltd (2004) 10 SCC 201: 'Land' includes all strata above or below. In other words, the word 'land' includes not only the surface of the earth but everything under or over it, and has in its legal significance an indefinite extent upward and downward.

GST REGIME - ARGUMENTS AGAINST TAXABILITY

Schedule II is part of section 7 which deals with scope of supply.

The levy under GST is on supply.

Therefore, section 7 which deals with scope of supply and which influences the charging section has to be construed strictly. Nothing can be read into it which would enlarge the scope of supply and in turn enlarge of the scope of charge. The Supreme Court in Gopal and Sons (HUF) Vs CIT [2017] 391 ITR 1 (SC) reiterated this principle.

The principle of strict interpretation will have to be applied even on this count.

Section 7(1A) read with Schedule II is a provision that helps to classify certain transactions if they are in the nature of supply as per section 7.

In Para 2(a) of Schedule II, a fiction has been created stating that "license to occupy land" is supply of service.

In the Supreme Court in CIT Vs Mother India Refrigeration Industries (P) Ltd [1985] 155 ITR 711 (SC) following the decision of the Hon'ble Supreme Court in Bengal Immunity Co Ltd Vs State of Bihar [1955] 2 SCR 603 held that while construing the scope of legal fictions are created only for some definite purpose and these must be limited to that purpose and should not be extended beyond that legitimate field.

If a JDA was to be construed as giving a license to the developer to develop land, it would not fit into Para 2 of Schedule II of the Act.

Para 2(a) of Schedule II of the Act inter alia specifies that “license to occupy land is supply of services”.

The word ‘occupy’ is defined in Black’s Law Dictionary as “to take possession of”. Therefore, the phrase “licence to occupy land” would cover only those cases where the licensee has a right to occupy a defined piece of property as their own for an agreed period.

It does not entail license to construct on land.

Further, Para 2(b) of Schedule II specifically deals with lease or letting out of building.

It doesn’t include licensing of building. Moreover, if the intention were to cover land with superstructure, it would have used the expression land or building or both.

Moreover, the intention is not to include licensing of building. Hence, the expression license is conspicuously absent in para 2(b) of Schedule II.

When Schedule II has carved out license to occupy land as supply of services so as to not to give any discretion either to the assessee or to the revenue to contend its nature, it defies logic to state that the rest (other kinds of licenses) which are connected to immovable property would continue to fall under section 7(1)(a).

The legislature has mindfully used the expression “license to occupy land”. It is evident from non-usage of term ‘license’ in Para 2(b) of Schedule II related to building.

Therefore, it is trite to contend that the rest of the categories of licenses would not be liable for GST.

The rights given to a builder are clearly called developmental rights.

Lease or license is an inferior right or a “lesser right” as compared to the developmental right which is the superior right.

The inferior rights would merge into the superior right and therefore, developmental rights would be the defining moment in the transaction.

In this regard, we can refer to the judgment of the constitution Bench of the Supreme Court in Sunrise Associates (2006) 5 SCC 603.

Therefore, it can be argued that development right granted by the land owner under JDA is a superior right and being immovable property, the grant of developmental rights by the land owner cannot be subjected to the levy of GST.

The definition of ‘supply’ is an inclusive one and purports to cover within its ambit even those activities which are not expressly mentioned but are implied to be part of the definition.

Home Retail Solutions Pvt Ltd Vs UOI 2011 (24) STR 129 (Del). observed that what is being taxed is an activity, and the activity denotes the letting or leasing with a purpose, and the

purpose is fundamentally for commercial or business purpose and its furtherance. Once there is a value addition and the element of service is involved, in conceptual essentiality, service tax gets attracted and the impost gets out of the purview of Entry 49 of List II of the Seventh Schedule of the Constitution.

This case has been referred to larger bench of Supreme Court vide order reported in 2018 (13) GSTL 3 SC .

EXEMPTIONS

Services by the way of pure labour contracts of

construction,
erection,
commissioning or
installation of original work

pertaining to single residential unit otherwise as a part of residential complex is exempt from GST.

Supply of TDR,FSI,long term lease premium of land

By the land owner to the developer

Exempt from GST

Only if
Constructed flats are sold before CC is issued & tax paid on same

If condition is not followed, the exemption will be withdrawn

New Rates for Real Estate Services After 01.04.2019

Notification 3/2019-CT(R) dated 28.03.2019. [Amendment to Notification No. 11/2017]

Affordable residential projects

Carpet area of the property is 60 square meters in a metropolitan area and 90 square meters in a non-metropolitan area AND gross amount charged by the promoter is not more than Rs. 45 lakh.

1 sq m = 10.76 sq ft

So 60 sq m = 646 sq ft

90 sq m = 969 sq ft

Types:

- Construction in a real estate project (REP) [Entry (i)]
- Construction in a residential real estate project (RREP) [Entry (ic)]

In calculating (45 lakhs), gross amount Include

Consideration charged by the developer from the buyers

Amount charged for the transfer of land or undivided share of land

Any other amount charged like

preferential location charges,
development charges,
parking charges,
common facility charges etc.

Excludes following

Stamp duty payable to statutory authority

Maintenance charges

Deposits for maintenance of apartments/common infrastructure

Notification 3/2019-CT(R) dated 28.03.2019.

Residential projects other than affordable residential

This covers any project other than affordable residential project.

Types: REP [Entry (ia)] and RREP [Entry (id)].

Effective Rates:

New projects: 1% (after abatement of 33% of land value as per para 2 of Notification)

Ongoing Projects: 5% (after abatement of 33% of land value as per para 2 of Notification)

ITC: No ITC is available for RREP and the residential portion in the REP. For reversal of ITC that has already been availed in respect of on-going projects, reference must be made to Annexure I (for REP) and Annexure II (RREP).

Commercial apartments in RREP

This covers 15% carpet area in the REP.

Types: RREP only [Entry (ib)].

Effective Rates:

New projects: 5% (after abatement of 33% of land value as per para 2 of Notification)

Ongoing Projects: 5% (after abatement of 33% of land value as per para 2 of Notification)
ITC: No ITC is available for RREP and the residential portion in the REP.

Other commercial Constructions

This covers Construction of a complex, building, civil structure or a part thereof, including:
Commercial apartments (shops, offices, godowns etc.) by a promoter in a REP other than RREP.

Residential apartments in an ongoing project, other than affordable residential apartments, in respect of which the promoter has exercised option to pay central tax on construction of apartments at the rates as specified for this item in the manner prescribed herein.

Effective Rates: 6% (after abatement of 33% of land value as per para 2 of Notification) as per Entry (if)

ITC: Available

Meaning of Construction in REP: Construction by way of development of a building or a building consisting of apartments , or converting an existing building or a part thereof into apartments, or the development of land into plots or apartment, as the case may be, for the purpose of selling all or some of the said apartments or plots or building, as the case may be, and includes the common areas, the development works, all improvements and structures thereon, and all easement, rights and appurtenances belonging thereto.

Meaning of Construction in RREP: Construction of residential apartment is a REP in which the carpet area of the commercial apartments is not more than 15% of the total carpet area of all the apartments in the REP.

Meaning of "Ongoing Projects":

Particulars	Date
Commencement certificate (or its equivalent)	Issued before 31.03.2019
Completion certificate	To be issued after 31.03.2019
Booking of apartments	Have started before 31.03.2019

In respect of on-going projects, there is a one-time option to pay tax at 6%+6% with ITC if form prescribed in Annexure 4 is submitted on or before 10th May 2019. However, it is compulsory to opt entries (i), (ia), (ib), (ic), (id), (ie) or (if), as the case may be, in respect of new projects.

- Developers/Promoters Have To Fulfill Foll.Conditions
- ITC Cannot be taken
- So liability paid using cash ledger only
- 80% of purchases of inputs and input services should have suffered gst(i.E b2b)
- In case of short fall,developer have to pay tax for the difference at 18% on rcm
- Purchase of cement and capital goods must be from registered person
- If cement and capital goods purchased from unregistered person,developer has to pay tax at 28% on the above purchases on RCM basis
- Suppose total cost of input and input service is Rs.100 crore, out of which Rs. 70 crores (70%) is towards purchases from registered persons. Thus, there is a shortfall of Rs. 10 crores. Suppose Rs. 30 crores purchases received from unregistered persons can be bifurcated as follows:
 - (a) Purchase of cement = Rs. 6 crores
 - (b) Professional services and works contract service = Rs. 24 Crores
- The shortfall of Rs. 10 crores must be bifurcated in the above ratio. Thus, cement shortfall is 20% (6 cr. / 30 cr.) So out of Rs. 10 crores shortfall, RCM @ 28% will be applicable on Rs. 2 crores and 18% RCM will be applicable on balance Rs. 8 crores.
- This applies to all new projects that would commence only on or after 31.03.2019.
- As mentioned earlier 80% of the purchases should have suffered GST
- For new projects, opting the new rates at 1% and 5% without ITC is mandatory. Consequently, all conditions provided for in the notification must mandatorily complied.
- This could be argued as being unconstitutional as, even if there is a residual entry (xii) @ 18% tax with ITC, the benefit of the same is prohibited to be taken.
- This notification adds Entry 41A and 41B to the Exemption Notification 12/2017-CT(R).
- Supply of development rights by the land owner on or after 01.04.2019 for construction of residential apartments in a project is exempt subject to the following conditions:
 - it must be intended for sale to a buyer; and
 - entire consideration must be received by land owner prior to completion certificate.

- However, if the said conditions are not fulfilled, the developer is liable to pay GST on reverse charge basis (as per Notification 5/2019, discussed below) on proportionate value of development rights as is attributable to the residential apartments, which remain un-booked on the date of issuance of completion certificate at 5%.

• GST on TDR which is exempt is as follows:

GST payable on TDR	X	carpet area of the residential apartments in the project	÷	Total carpet area of the residential and commercial apartments in the project
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• GST on TDR which may become payable is as follows

GST payable on TDR	X	carpet area of the residential apartments in the project which remain un-booked on the date of issuance of completion certificate or first occupation	÷	Total carpet area of the residential and commercial apartments in the project
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- Para 1A and 1B of the said notification provides for valuation of development rights in respect of residential and commercial apartments.

Value of development rights or FSI by shall be deemed to be equal to the value of similar apartments charged by the promoter from the independent buyers nearest to the date on which such development rights or FSI is transferred to the promoter.

Value of portion of residential or commercial apartments remaining un-booked on the date of issuance of completion certificate or first occupation, as the case may be, shall be deemed to be equal to the value of similar apartments charged by the promoter nearest to the date of issuance of completion certificate or first occupation, as the case may be.

Developer would be eligible to claim exemption from payment of tax on the developmental rights (transferred by the land owner) utilized for construction of residential apartments to the extent of flats booked prior to issuance of completion certificate. Consequently, question of claiming credit thereon also would not arise.

However, to the extent of the un-booked flats as on 01.04.2019, developer should remit the tax on developmental rights at 18% as aforementioned.

Here again, he would not be eligible to claim input tax credit due to the reason that the output services i.e. sale of un-booked flats are treated as exempt supply and consequently, restriction under section 17(3) would apply.

This is also clarified vide Sl No. 6 and 7 of Circular F. No. 354/32/2019-TRU dated 14.05.2019.

This notification amends the RCM Notification No. 13/2017-CT(R) dated 28.06.2017 by way of inserting sl. no. 5B and 5C.

Promoter is liable to pay tax on RCM basis:

Services supplied by any person by way of transfer of development rights or Floor Space Index (FSI) (including additional FSI) for construction of a project by a promoter.

Long term lease of land (30 years or more) by any person against consideration in the form of upfront amount (called as premium, salami, cost, price, development charges or by any other name) and/or periodic rent for construction of a project by a promoter.

The payment of tax on reverse charge basis is only to the extent of developmental rights transferred by the landowner to the developer.

In respect of construction services provided by the developer to the land owner, the levy and collection of GST would still be under forward charge.

For new projects, i.e, for projects commencing on or after 01.04.2019, time of supply will be on the date of issue of completion certificate or date of first occupation, whichever earlier.

The time of supply would arise on the date of issuance of completion certificate or first occupation whichever is earlier, in the following cases:

Promoter who receives developmental rights or FSI on or after 01.04.2019 for construction of projects and the consideration payable by him is in the form of:

Construction service of commercial/residential apartments.
Any other form including cash.

Promoter who receives long term lease of land on or after 01.04.2019 for construction of residential project and for which consideration is payable in the form of Upfront amount called as premium, salami etc or by any other name.

This notification cannot be construed to have impliedly rescinded Notification 4/2018 as, in cases of ongoing projects, Notification 6/2019 applies only in cases where development rights are supplied to land owner in REP or RREP on or after 01.04.2019. Notification 4/2018 continues to apply where construction services are provided by the developer to the land owner.

Valuation of Services Provided by Developer To Land Owners after 01.04.2019

Para 2A of Notification No. 3/2019-CT(R)

valuation of construction service by the Developer under JDA involving transfer of development rights by landowner would be equal to the amount charged for similar apartments in the project nearest to the date on which development rights or FSI was

transferred has to be taken and deduct the value of land transferred [as per Para 2 of Notification No. 11/2017-CT(R)] to arrive at the value of apartment constructed as land owners share under JDA.

No changes here except the rates would come down from 18% or 12% as the case may be to 1% in affordable housing projects or 5% in housing projects other than affordable projects, as the case may be.

Further, no ITC is available on such projects. Land value continues to be deemed as 1/3rd of the total value only, which can be abated. For residential projects, the relevant entry would be entry (ia) for which tax would be paid at 5% after abatement of land value at 33% and without ITC.

No changes here except the rates would come down from 18% or 12% as the case may be to 1% in affordable housing projects or 5% in housing projects other than affordable projects, as the case may be.

Further, no ITC is available on such projects. Land value continues to be deemed as 1/3rd of the total value only, which can be abated. For residential projects, the relevant entry would be entry (ia) for which tax would be paid at 5% after abatement of land value at 33% and without ITC.

Example

A promoter entered into agreement with landowner for transfer of development rights on 15-5-2019. The promoter had agreed to give apartments consisting of 40% of the carpet area to landowner. The real estate project was of 100 apartments of same size. Out of these 100 apartments, 40 apartments were to be given by promoter to landowner. It was agreed that promoter will make all the bookings and sales, even of apartments given to landowner.

The project was registered under RERA and construction commenced in August 2019. The promoter started booking of apartments in September 2019. The rate offered was Rs 75 lakhs per apartment and first two apartments were booked at that rate. The construction was completed on 20-11-2021. Five apartments were sold in October 2021 for Rs 102 lakhs each.

Calculate value of transfer of development rights on which the promoter is liable to pay GST under reverse charge (without considering the exemption available in respect of residential apartments booked prior to 20-11-2021) and the GST payable.

In the aforesaid example, out of 100 apartments, 30 were commercial apartments and 70 were residential apartments. Carpet area of each is 100 Sq M. Out of these, 20 commercial apartments and 40 residential apartments were booked prior to date of completion certificate. Value and carpet area of commercial and residential apartments are same. Calculate the exemption available to promoter in respect of GST on development rights and GST payable by promoter under reverse charge on transfer of development rights

Answer

Development rights transferred in may 2019

Booking rate 75 lakhs

Value of supply 2/3 of 75 lakhs =50 lakhs

No of flats/apartments given to land owner=40 flats

Value of 40 flats =40 flats*50 lakhs=2000 lakhs(i.e 20 crores)

Gst on transfer of developmental rights=2000 lakhs *18%=360 lakhs

Value of unbooked flats - based on value of similar flats booked to nearest date of completion

Value of apartments booked in October 2021 =102 lakhs *2/3=68 lakhs

No of apartments unbooked on date of completion certificate=30 apartments

Value of unbooked apartments=68 lakhs*30 flats=2040 lakhs(20.4 crores)

Carpet area of residential apartment projects=70*1000=7000 sq m

Total carpet area 100*100 =10000 sq m

Carpet area of unbooked apartments=30*100 =3000 sq m

GST on FSI attributable residential apartments=

GST payable on FSI*carpet area of residential apartments

total carpet area

= $\frac{360 \text{ lakhs} * 7000}{10000}$ =252 lakhs

GST on unbooked residential apartments on date of completion

=gst on developmental rights*carpet area of unbooke apartments

Total carpet area

= $\frac{252 \text{ lakhs} * 3000}{10000}$ = 108 lakhs

Exemption available for booked flats=252 lakhs-102 lakhs=150 lakhs

Gst payable under RCM=Total 360 Lakhs(i.E 2000 Lakhs *18%) Less Exemption Available

From Above 150 Lakhs

=360-150 Lakhs=210 Lakhs

RCM Liability Is 210 Lakhs

ALTERNATE METHOD

GST on transfer of development rights/FSI attributable commercial apartments

= GST payable on TDR or FSI or on upfront amount payable in respect of service by way of granting of long term lease of thirty years, or more for construction of the project

* Carpet area of commercial apartments

Total carpet area of both residential and commercial apartments

GST payable on TDR or FSI= 360 lakhs*3000/10000
=108 lakhs

Gst on unbooked residential apartments =2040 lakhs *5%= 102 lakhs(51 lakhs cgst+ 51 lakhs sgst)

Gst payable under RCM =102+108 lakhs=210 lakhs

COMPANY LAW

CA. PRIYA A.

Release of certain Company e-Forms on MCA21 Version 3.0

MCA vide its General Circular No.01/2023 dated 9th January, 2023, had notified the release plan of 45 company e-Forms in MCA21 Version 3.0.

These forms were not available in MCA21 Version 2.0 from 7th January, 2023 to 22nd January, 2023.

An additional time of 15 days, were allowed without levying additional fees, to the stakeholders, in cases where the due dates for filing those 45 e-Forms fell in the period between 7th January, 2023 and 22nd January, 2023.

**Filing of Forms GNL-2 and MGT-14 due to migration from V2 Version to V3 Version in the MCA 21**

MCA vide its General Circular No.02/2023 dated 9th January, 2023, had issued a circular regarding the filing of Forms GNL-2 (filing of prospectus related documents) and MGT-14 (filing of Resolutions relating to prospectus related documents) due to migration from V2 Version to V3 Version in the MCA 21 portal from January 07, 2023, to January 22, 2023, were not be available for filing in V2 Version.

These forms are generally required to be filed within time, due to time-bound activities, hence from January 07, 2023 to January 22, 2023, these forms were allowed to be filed on the MCA-21 Portal in physical mode duly signed by the persons concerned as per requirements of the relevant forms, along with a copy thereof in electronic media, with the concerned Registrar without payment of fee and acknowledgment be taken thereof. Such filing would be accompanied by an undertaking from the company that once the filing of such Form is enabled on the portal, the company would file the relevant Form in electronic form on the MCA-21 Portal along with fees payable as per Companies (Registration Offices and Fees) Rules, 2014.

Signing of forms for companies under Insolvency or Liquidation

MCA vide its Notification No. G.S.R. 45(E) dated 20th January, 2023 had amended the Companies (Registration Offices and Fees) Rules, 2014 and introduced Companies (Registration Offices and Fees) Amendment Rules, 2023 effective from 23rd January, 2023.

Rule 8A was inserted for the Signing of forms, where in, e-forms wherever applicable shall be signed by Insolvency Resolution Professional or Resolution Professional or Liquidator of companies under Insolvency or Liquidation, as the case may be, and filed with the Registrar along with the respective fee as per these rules.

In the Annexure to the rules, for Form GNL-2 (Form for submission of documents with the Registrar), Form GNL-3 (Particulars of person(s) charged for the purpose of sub clause (iii) or (iv) of clause 60 of section 2) and Form GNL-4 (Form for filing Addendum for rectification of defects or incompleteness) have been substituted as per this notification.

Amendment in Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

MCA vide its Notification No.G.S.R.41(E) dated 19th January, 2023 had amended the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and introduced Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2023 effective from effect from 23rd January, 2023.

New Form No. MR.1 (Return of appointment of managerial personnel) and Form No. MR.2 (Form of application to the Central Government for approval of appointment of managing director or whole-time director or manager), have been substituted.

Amendments to the Companies (Incorporation) Rules, 2014

MCA vide its Notification G.S.R. 42(E), dated 19th January, 2023 had amended the Companies (Incorporation) Rules, 2014 and introduced Companies (Incorporation) Amendment Rules, 2023 effective from 23rd January, 2023.

Under Rule 4, sub-rule 2, the name of the person nominated under sub-rule (1) shall be mentioned in the memorandum of One Person Company and such nomination details along with consent of such nominee shall be filled in Form No. INC-32 (SPICe+) as a declaration and the said Form along with fee as provided in the Companies (Registration offices and fees) Rules, 2014 shall be filed with the Registrar at the time of incorporation of the company along with its e-memorandum and e-articles.

Under sub-rule 3,4, 5, 6, Form INC 3 has been substituted with Form INC-4 (One Person Company - Change in Member/Nominee).

Under Rule 6, sub-rule 3 has been substituted, whereby, the company shall file an application in e-Form No.INC-6 for its conversion into Private or Public Company, other than under section 8 of the Act, along with fees as provided in the Companies (Registration Offices and Fees) Rules, 2014 with altered e-MOA and e-AOA. On being satisfied that the requirements have been complied with, the Registrar after examining the latest audited financial statement shall approve the form and issue certificate.

Under Rule 7 sub-rule 4, has been substituted, whereby, the company shall file an application in e-Form No.INC-6 for its conversion into One Person Company along with fees as provided in the Companies (Registration Offices and Fees) Rules, 2014 by attaching the following details or documents, namely:-

(i) altered e-MOA and e-AOA;

(ii) copy of NOC of every creditors with the application for conversion;

(iii) affidavit of directors confirming that all the members of the company have given their consent for conversion.

On being satisfied that the requirements stated herein have been complied with, the Registrar after examining the latest audited financial statement shall approve the form and issue certificate.

INC-14 Declaration and INC-15 Declaration have been omitted under Rule 19.

Rule 20 sub-rule 2 has been substituted, whereby, the application under sub-rule (1), shall

be accompanied by the following details and documents, namely:-

- (a) the e-Memorandum of Association and e-Article of Association of the company;
- (b) the declaration by an Advocate, a Chartered Accountant, Cost Accountant or Company Secretary in Practice, that the memorandum and articles of association have been drawn up in conformity with the provisions of section 8 of the Act and rules made thereunder and that all the requirements of the Act and the rules made thereunder or supplemental thereto have been complied with;
- (c) a statement showing in detail the assets (with the values thereof), and the liabilities of the company, as on the date of the application or within thirty days preceding that date;
- (d) the certified copy of the resolution passed in general or board meetings approving registration of the company under section 8 of the Act; and
- (e) a declaration by each of the persons making the application.

The Registrar shall after considering two years financial statements immediately preceding the date of application or when the company has functioned only for one financial year, for such year including Board's reports and audit reports, relating to the existing companies, and after considering objections, if any received by it within thirty days from the date of publication of notice, and after consulting any authority, regulatory body, Department or Ministry of Central Government or the State Government(s), as it may, in its discretion, decide whether the license should or should not be granted.

An intimation along with copy of the application with annexures as filed in Form no. INC.18 with the Regional Director shall also go to the Registrar through MCA system.

Sub-rule 2, under Rule 33, has been substituted, whereby, subject to the provisions of sub-rule (1), for effecting the conversion of a public company into a private company, Service Request Number (SRN) of Form No. RD-1, pertaining to order of the Regional Director approving the alteration, shall be mentioned in Form No. INC-27 to be filed with Registrar along with fee together with the altered e-Memorandum of Association and e-Article of Association within fifteen days from the date of receipt of the order from the Regional Director.

Form RD-GNL-5 has been omitted.

For Form numbers RUN, INC-4, INC-6, INC- 9, INC-12, INC-13, INC-18, INC20, INC-2oA, INC-22, INC-23, INC-24, INC-27, INC-28, INC-3I, SPICE+ (INC32), INC-33, INC-34, INC-35 and RD-1, the new forms have been as per this notification.

Amendment of forms filed in Buy-back of securities

MCA vide its Notification dated 21st January, 2023 had amended the Companies (Share Capital and Debentures) Rules, 2014 and introduced Companies (Share Capital and Debentures) Amendment Rules, 2023 effective from 23rd January, 2023.

Rule 17(14) was substituted, where in, there shall be a declaration with the return filed with the Registrar in Form No.SH 11, signed by two directors of the company, including the managing director, if any, to certify the compliance with the provisions of the Act and the Rules during the buy-back of securities.

New Form SH-7 (Notice to Registrar of any alteration of share capital), Form SH-8 (Letter of offer) and Form SH-9 (Declaration of solvency), have been substituted.

Existing forms substituted by new forms relating to Prospectus and Allotment of Securities

MCA vide its Notification No. 37(E), dated 20th January, 2023 had amended the Companies (Prospectus and Allotment of Securities) Rules, 2014 and introduced Companies (Prospectus and Allotment of Securities) Amendment Rules, 2023 effective from 23rd January, 2023.

Rule 12(6) relating to attachment of a copy of the resolution passed in the general meeting authorizing the issue of bonus shares, to the Form PAS-3 has been omitted.

New Form PAS-2 (Information Memorandum), Form PAS-3 (Return of Allotment) and Form PAS-6 (Reconciliation of Share Capital Audit Report (Half-yearly)), has been substituted as per this notification.

Existing forms substituted by new forms relating to Registration of Foreign Companies

MCA vide its Notification No. 36(E), dated 20th January, 2023 had amended the Companies (Registration of Foreign Companies) Rules, 2014 and introduced Companies (Registration of Foreign Companies) Amendment Rules, 2023 effective from 23rd January, 2023.

Rule 3(2)(c) has been substituted.

New FORM FC-1 (Information to be filed by foreign company), FORM FC-2 (Return of alteration in the documents filed for registration by foreign company), FORM FC-3 (Annual accounts along with the list of all principal places of business in India established by foreign company) and FORM FC-4 (Annual Return of a Foreign Company), have been substituted as per this notification.

Existing form substituted by new form relating to Management and Administration- Place where foreign register shall be kept

MCA vide its Notification No. 44(E), dated 21st January, 2023 had amended the Companies (Management and Administration) Rules, 2014 and introduced Companies (Management and Administration) Amendment Rules, 2023 effective from 23rd January, 2023.

A new Form MGT-3, (Notice of situation or change of situation or discontinuation of situation, of place where foreign register shall be kept) has been substituted as per this notification.

Amendments to the Companies (Authorised to Register) Rules, 2014

MCA vide its Notification No. 36(E), dated 19th January, 2023 had amended the Companies (Authorised to Register) Rules, 2014 and introduced Companies (Authorised to Register) Amendment Rules, 2023, effective from effect from 23rd January, 2023.

Rule 3(2)(a), 3(2)(b), 3(2)(c) and 3(2)(d) have been omitted.

A new Form URC-1 (Application by a company for registration under section 366) has been substituted.

Amendments in the Companies (Miscellaneous) Rules, 2014

MCA vide its Notification dated 20th January, 2023 had amended the Companies (Miscellaneous) Rules, 2014 and introduced Companies (Miscellaneous) Amendment Rules, 2023 effective from 23rd January, 2023.

Existing proviso of Rule 3(iv) and Rule 3(v) has been omitted.

New Forms MSC-1 (Application to ROC for obtaining the status of dormant Company), MSC-3 (Return of dormant company) and MSC-4 (Application for seeking status of active company), were substituted as per this notification.

Amendment to Companies (Accounts) Rules, 2014

MCA vide its Notification No.40(E), dated 20th January, 2023 had amended the Companies (Accounts) Rules, 2014 and introduced Companies (Accounts) Amendment Rules, 2023 effective from 23rd January, 2023.

A new form has been substituted for Form AOC-5 filed for the notice of address at which books of accounts are to be maintained.

Amendments in the Companies (Appointment and Qualification of Directors) Rules, 2014

MCA vide its Notification No. G.S.R. 38(E) dated 20th January, 2023 had amended the Companies (Appointment and Qualification of Directors) Rules, 2014 and introduced Companies (Appointment and Qualification of Directors) Amendment Rules, 2023. It has come into force from 23rd January 2023.

Rule 14(1A) has been inserted, wherein, whenever a company receives the information in Form DIR-8, regarding disqualification under section 164(1), the company shall, within 30 days of such receipt, file Form DIR-9 with the Registrar.

Under Rule 14(5), application for removal of disqualification of directors shall be made in Form DIR-10 and filed before the Regional Director.

Forms DIR-3 (Application for allotment of DIN before appointment in an existing company or LLP), DIR-3C (Intimation of information of directors, managing director, manager and secretary by an Indian company), DIR-5 (Application for surrender of DIN), DIR-6 (Intimation of change in particulars of Director/ Designated partner to be given to the Central Government), DIR-8 (Intimation by Director), DIR-9 (Report by the company to Registrar for disqualification of Directors), DIR-10 (Application for removal of Disqualification of Directors), DIR-11 (Notice of resignation of a director to the Registrar) and DIR-12 (Particulars of appointment of directors and the key managerial personnel and the changes among them) have been amended and the new forms have been substituted as per this notification.

PHOTO GALLERY

Topic: CORPORATE FINANCE & ACCOUNTS
Joint Program with AVNL Institute of Learning, Avadi
Date : 02nd January 2023 to 06th January 2023



PHOTO GALLERY

Topic: ALL ABOUT ITR (U) - Updated Return

Speaker: CA. Kumar A P

Date : 12th January 2023, Thursday



PHOTO GALLERY

Topic: How to expand practice in 41 non-traditional areas and be global practitioner as per our passion – how to be global writer & - speaker

Speaker: CA. (Dr.) Rajkumar Satyanarayan Adukia, CCM, Chairman, CPEC

Date : 20th January 2023, Friday



PHOTO GALLERY

Topic: National Day of Girl Child
Venue: SDNB Vaishnav College for Women, Chromepet
Date : 24th January 2023, Tuesday



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Topic: Republic Day 2023
Venue: Proposed Branch Premises
Date : 26th January 2023, Thursday



PHOTO GALLERY

Topic: GST on Real Estate Transaction

Speaker: CA. Bharath R

Date : 28th January 2023, Saturday



CPE Programs Conducted from Jan 2022 to Jan 2023

S.No	Date	Time	Mode	Topic	Speaker
1	29.01.2022	11 AM to 1 pm	Virtual	Equalisation levy, TDS on e-commerce and TCS on goods under INCOME TAX	CA. RAGHUNATHAN P
2	05.02.2022	5.30pm to 7.30pm	Physical	Discussion on Union Budget -2022	CA. BHUVANESWARI R V CA. MUTHU ABIRAMI T V
3	09.02.2022	11 AM to 1 pm	Virtual	GST Latest Developments	CA. BHARATH KUMAR N K
4	12.02.2022	11 AM to 1 pm	Virtual	Issues under Section 56 in INCOME TAX	CA. PRASANNA K
5	25.02.2022	11 AM to 1 pm	Virtual	Decoding Direct Tax Amendments in UNION BUDGET-Session 1	CA. Vivek Rajan V
6	26.02.2022	11 AM to 1 pm	Virtual	Filing of ROC Annual Returns	CA Geethanjali S
7	04.03.2022	11 AM to 1 pm	Virtual	Decoding Direct Tax Amendments in UNION BUDGET-Session 2	CA. Vivek Rajan V
8	05.03.2022	11 AM to 1 pm	Virtual	Decoding Direct Tax Amendments in UNION BUDGET-Session 3	CA. Vivek Rajan V
9	07.03.2022	11 AM to 1 pm	Virtual	GST on Construction- Residential & Commercial Projects	CA. GANESH PRABHU B
10	08.03.2022	11 AM to 1 pm	Virtual	Women's Day	Gladys Daniel , BABL
11	11.03.2022	11 AM to 1 pm	Virtual	Decoding Direct Tax Amendments in UNION BUDGET-Session 4	CA. Vivek Rajan V
12	12.03.2022	11 AM to 1 pm	Virtual	Decoding Direct Tax Amendments in UNION BUDGET-Session 5	CA. Vivek Rajan V
13	14.03.2022	11 AM to 1 pm	Virtual	Construction via-a-vis Works contract- Concept of works contract its rate structure	CA. HITESH JAIN
14	17.03.2022	4pm to 8pm	Physical	Seminar on Bank Audit	CA. PRAKASH R CA. ARUMUGARAJ P

15	21.03.2022	11 AM to 1 pm	Virtual	GST on Joint Development Agreements & its intricacies-Land Development Projects	CA. BHARATH KUMAR N K
16	23.03.2022	11 AM to 1 pm	Virtual	Workshop on Professional Ethics	CA. AANAND P CA Petchi T
17	26.03.2022	05.00pm to 7.00pm	Physical	S. Vaidyanath Aiyar Memorial Lecture, Social responsibility towards Environment	Dr. B. C Archana Kalyani, I F S, Additional Director, Government of Tamilnadu
18	28.03.2022	11 AM to 1 pm	Virtual	Investor Awareness Program	Mr. Satya Yanmantram
19	16.04.2022	6pm to 8pm	Physical	Intellectual Property Rights	CA. Sathyanarayanan S
20	19.04.2022	5pm to 8pm	Physical	Key review points in GST Returns & Reconciliation Statement	CA. Umesh Sharna , Vice Chairman GST & Indirect Taxes Committee
21	20.04.2022	5pm to 8pm	Physical	GST audit by Department	CA. Sushil Kumar Goyal , Past Chairman GST & Indirect Taxes Committee
22	21.04.2022	5pm to 8pm	Physical	Classification in GST	Viral M Khandhar, Chennai
23	22.04.2022	5pm to 8pm	Physical	How to handle - Interception of vehicle, summons, assessment, etc	Sai Prasad, Bangalore
24	23.04.2022	5pm to 8pm	Physical	ITC in GST and It's intricacies	Saradha H , Chennai
25	05.05.2022 & 06.05.2022		Physical	Regional Residential course at Thekkady Joint Program with Pondicherry	CA Sundararajan R
26	10.05.2022	2pm to 5pm	Virtual	Schedule III Amendments & Professional Opportunities for Chartered Accountants under Companies Act & SEBI	CA. Bhavani Balasubramanian & CA. Padmashree Crasto
27	11.05.2022	2pm to 5pm	Virtual	Overview of LLP - Incorporation to Closure & CSR Compliance and Amendments	CS. Amit Gupta & CA. Ridhima Dubey

28	12.05.2022	2pm to 5pm	Virtual	Key Safeguards in Audit Reporting & Oppression and Mismanagement in Company Law	CA. Sripriya Kumar, CCM & Adv. A.M.Sridharan
29	13.05.2022	2pm to 5pm	Virtual	CARO, 2020, Corporate Governance, Role of Auditors	CA. Vivek Krishna Govind & CA. Vivek Agarwal
30	14.05.2022	2pm to 5pm	Virtual	Recent Regulatory Mechanisms by ROC, Penalties and Late Fees in MCA E-Governance & Exemptions to Private Limited Companies & OPCs	CA.Kamal Garg & CA. S.Ramesh
31	28.05.2022	6pm to 8pm	Physical	Seminar on Refunds in GST	CA. SRINIVASAN V
32	03.06.2022	6pm to 9pm	Virtual	ABCD of Technology- Joint Program with Digital Accounting and Assurance Board, ICAI	CA. Narasimhan Elagovan & CA. Amish Thakkar
33	04.06.2022	6pm to 8pm	Physical	Decoding of Direct Taxes	CA. VIVEK RAJAN V
34	11.06.2022	11am to 1pm	Virtual	VCM on Latest Judicial Pronouncements in Indirect Taxes	CA. DEEPESH KUMAR JAIN D
35	16.06.2022	6pm to 8pm	Virtual	Standards on Internal Audit-Joint Program Internal Audit Standards Board, ICAI	Shri VGVS Sharma &CA. Bharat Garg
36	23.06.2022	3pm to 6pm	Virtual	Commonly found Non-Compliances of Ind AS/ AS, CARO and Schedule III to the Companies Act, 2013 Jointly Program with Financial Reporting Review Board, ICAI	CA. AdityaKumar S & CA. Balaji R S
37	27.06.2022	4.30pm to 7.30pm	Physical	Benefits of being MSME	CA. Gopal Krishna Raju
38	16.07.2022	5pm to 7pm	Physical	Recent Developments in GST	CA. Ashwin Kumar P

39	20.07.2022	11am to 1pm	Virtual	ITR 1-5 - Changes, Analysis with Need of Documentation	CA. JAINENDAR P
40	25.07.2022	11am to 1pm	Virtual	VCM on Audit of Welfare Schemes of the Government	Ms. H. Shashi Rekha & Dr U Hemantha Kumar
41	26.07.2022	2pm to 4pm	Virtual	VCM on Taxation of NRI - Latest Developments	PRASANNA K
42	15.08.2022 & 16.08.2022	12pm to 5pm	Physical	Residential Refreshner course at Mamallapuram	
43	27.08.2022	5pm to 8pm	Physical	Roadmap for New Chartered Accountants	CA. R Sundararajan
44	10.09.2022	5pm to 7pm	Physical	Cross Charge Vis a Vis ISD	CA. Vasudev Joshi K
45	14.09.2022	5pm to 8pm	Physical	Seminar on Recent Developments under Tax Audit U/s 44AB	CA. Uttam chand Jain
46	19.09.2022	5.30pm to 7.30pm	Virtual	Common mistakes in Financial Statement and Audit Reports	CA. Kamal Garg
47	15.10.2022	5pm to 7pm	Physical	Seminar on Recent Changes in GST Law and Judicial Interpretation	CA. CHIRAG TIBREWAL
48	21.10.2022	5pm to 7pm	Physical	GST on Business Reconstitution	CA. Saravana Prabhu M
49	26.11.2022	4.30pm to 7.30pm	Physical	Preparing Annual Return & Reconciliation considering the Audit under Section 65	CA R V Bhuvaneswari CA Samad Abdul
50	03.12.2022	5.30pm to 7.30pm	Physical	Practical Issues in E-Assessment and E-Appeal	CA Petchi Kannan
51	13.12.2022	11.00am to 1pm	Virtual	FILING GST ANNUAL RETURNS USING TALLY- DAY1	CA MONICA CHALLANI
52	15.12.2022	11.00am to 1pm	Virtual	FILING GST ANNUAL RETURNS USING TALLY- DAY2	CA MONICA CHALLANI
53	24.12.2022	05.00pm to 08.00pm	Physical	Income Tax Implications on Real Estate Transactions	CA. Sathiyarayanan S

54	26.12.2022	05.00pm to 07.00pm	Physical	GST - Past, Present and Future	CA. Sivarajan K
55	30.12.2022	04.30pm to 07.30pm	Physical	Ethics -What's new? & Standards on Auditing	CA. Sundararajan R CA. Sridhar K
56	12.01.2023	05.00pm to 7.00pm	Physical	ALL ABOUT ITR (U) - Updated Return	CA. Kumar A P
57	20.01.2023	06.00pm to 8.00pm	Physical	GLOBAL PRACTICE DEVELOPMENT	CA. (Dr.) Rajkumar S. Adukia, Chairman, CPEC
58	28.01.2023	05.00pm to 8.00pm	Physical	GST ON REAL ESTATE TRANSACTION	CA Bharath R

PHOTO GALLERY January 2022 to January 2023

Republic Day
Date : 26.01.2022



Topic: Equalisation levy, TDS on e-commerce and TCS on goods under Income Tax
Speaker: CA Raghunathan P
Date : 29.01.2022



PHOTO GALLERY January 2022 to January 2023

Bhoomi Pooja
Date : 07.02.2022

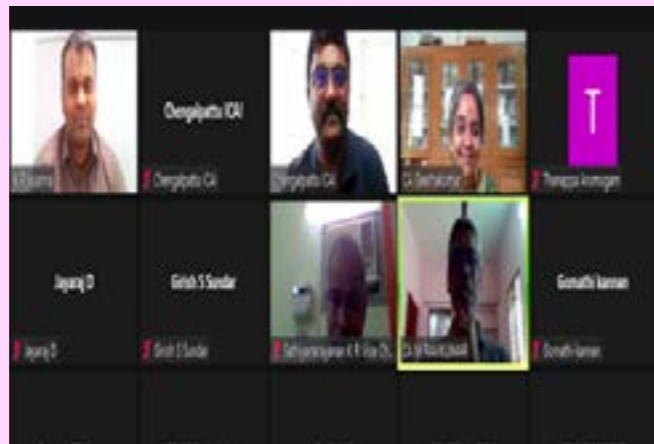
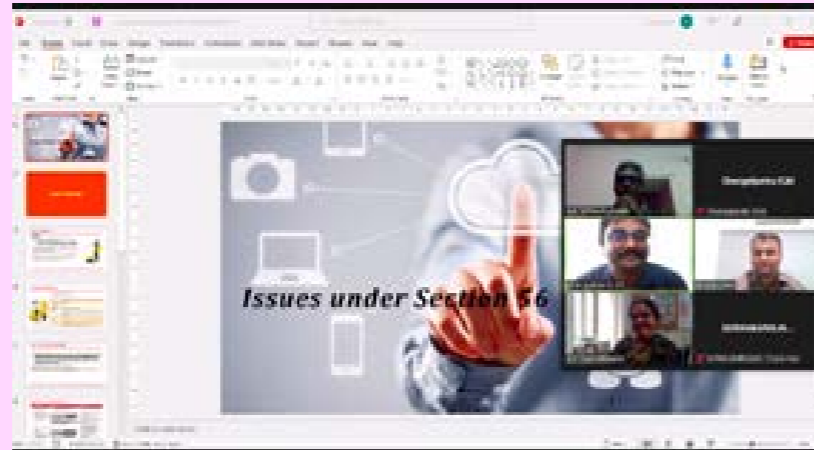
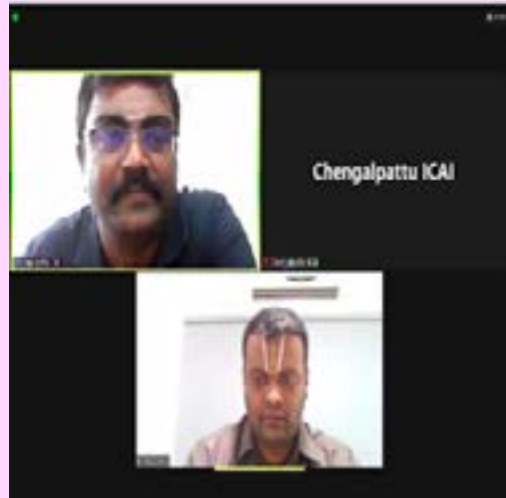


PHOTO GALLERY January 2022 to January 2023

Topic : Issues under Section 56 in INCOME TAX

Speaker: CA PRASANNA K

Date : 12.02.2022



Topic : Instalation Function

Date : 21.02.2022



PHOTO GALLERY January 2022 to January 2023

Topic : Decoding Direct Tax Amendments in UNION BUDGET-Session 1

Speaker: CA Vivek Rajan V

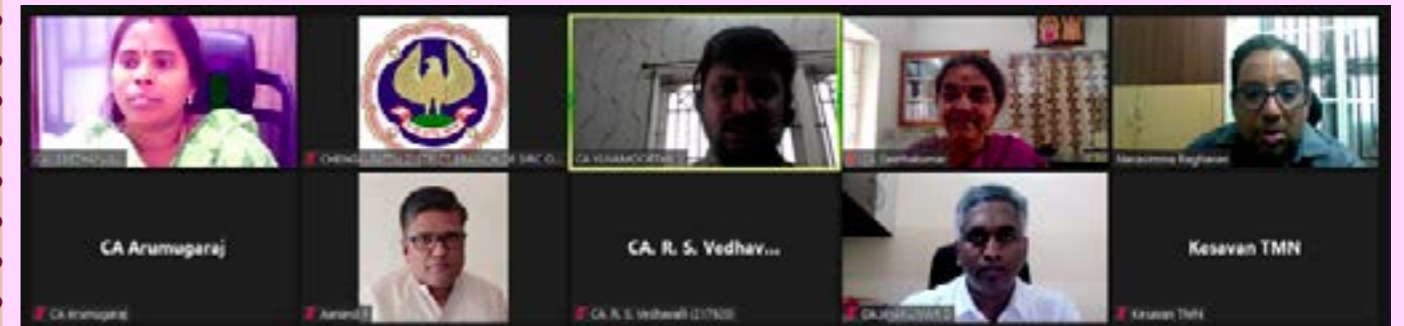
Date : 25.02.2022



Topic : Filing of ROC Annual Returns

Speaker: CA GEETHANJALI S

Date : 26.02.2022



Topic: : Decoding Direct Tax Amendments In Union Budget-Session 2,3,4,5

Speaker: CA Vivek Rajan. V

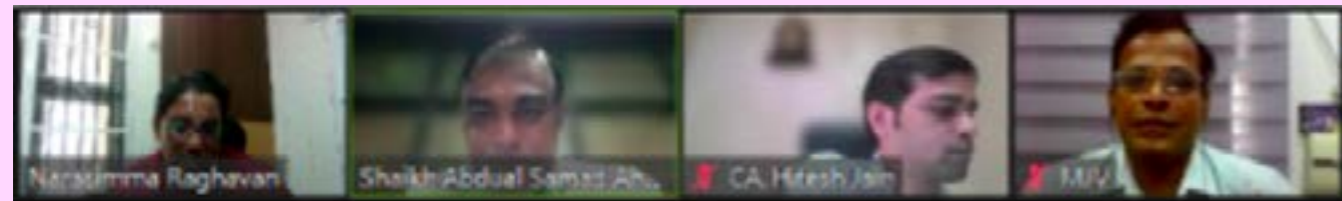
Date : 04th, 05th, 11th,12th March 2022



Topic: : GST on Construction-Residential & Commercial Projects

Speaker: CA Ganesh Prabhu B

Date : 07.03.2022



Topic: : Bank audit seminar

Speaker: CA. Arumugaraj P & CA Prakash R

Date : 17.03.2022



PHOTO GALLERY January 2022 to January 2023

Topic: : GST on Joint Development Agreements & its intricacies-Land Development Projects

Speaker: CA N K Bharath Kumar

Date : 21.03.2022



Topic: : VCM on Professional Ethics

Speaker: CA. Aanand P and CA. Petchi T

Date : 23.03.2022



Topic: : "S. Vaidyanath Aiyar Memorial Lecture."

Social responsibility towards Environment

Speaker: Dr B. C Archana Kalyani, I F S,

Additional Director, Government of Tamandu. Dept of Environment

Date : 26.03.2022

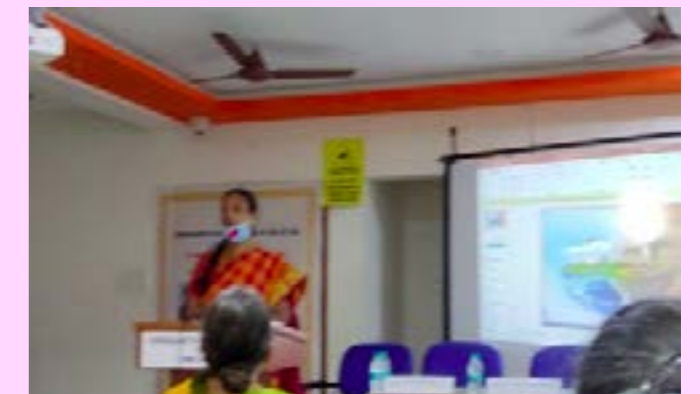


PHOTO GALLERY January 2022 to January 2023

Topic : Investor Awareness Program " Stock Markets Mechanism"

Speaker: CA Mr. Satya Yanmantram

Date : 28.03.2022



Topic : Intellectual Property Rights

Speaker: CA Mr. Satya Yanmantram

Date : 16.04.2022

**PHOTO GALLERY January 2022 to January 2023**

Intensive Lecture Series on GST

Organized by

GST & Indirect Taxes Committee of ICAI

Hosted by

CHENGALPATTU DISTRICT BRANCH OF SIRC OF ICAI

Day 01

Topic : Key review points in GST returns & reconciliation Statement

Speaker: CA . Umesh Ramnarayan Sharma, Vice Chairman, GST & Indirect Taxes

Committee

Date : 19.04.2022



Day 2

Topic : ITC in GST and It's intricacies
Speaker: CA. Saradha H, Chennai
Date : 20.04.2022



Day 3

Topic : Classification in GST
Speaker: CA. Viral M Khandhar, Chennai
Date : 21.04.2022



Day 4

Topic : How to handle interception of vehicle, summons, assessment, etc
Speaker: Adv. (CA). Sai Prasad A, Bangalore
Date : 22.04.2022



Day 5

Topic : GST Audit by Department
Speaker: CA. Shaikh Abdul Samad Ahmad, Indirect Tax Committee Chairman
Chengalpattu District Branch of SIRC of ICAI
Date : 23.04.2022



Topic : Regional Refresher Course at Thekkady
Date : 6th & 7th May 2022



Virtual Corporate Laws-Day 1

Session -1

Topic: Schedule III Amendments

Speaker: CA. Bhavani Balasubramanian, Chennai

Session -2

Topic: Professional Opportunities for Chartered Accountants under Companies Act & SEBI

Speaker: CA. Padmashree Crasto, Mumbai

Date: 10.05.2022



Virtual Corporate Laws-Day 2

Session -1

Topic: Overview of LLP - Incorporation to Closure

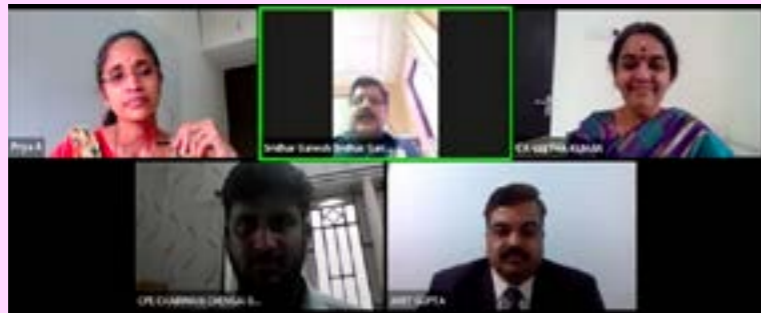
Speaker: CS. Amit Gupta, Lucknow

Session -2

Topic: CSR Compliance and Amendments

Speaker : CA. Ridhima Dubey, Delhi

Date: 11.05.2022



Day 3

Session -1

Topic: Oppression and Mismanagement in Company Law

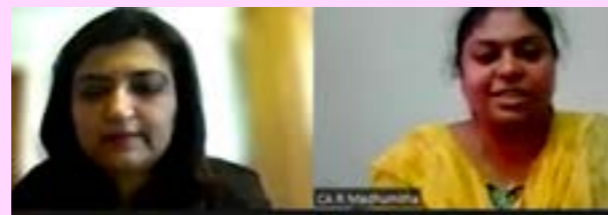
Speaker: CS. Amit Gupta, Lucknow

Session -2

Topic: Keyguards in Audit Reporting

Speaker: CA. Sripriya Kumar,

CCM, Chairperson, Corporate Laws & Corporate Governance Committee



Day 4

Session -1

Topic: CARO 2020, Corporate Governance, Role of Auditors

Speaker: CA. Vivek Krishna Govind, Cochin

Session -2

Topic: Fraud Risks in Financial Statements

Speaker: CA. Vivek Agarwal, Kolkata



Day 5

Session -1

Topic: Recent Regulatory Mechanisms by ROC, Penalties and Late Fees in MCA E-Governance

Speaker: CA. Kamal Garg, Delhi

Session -2

Topic: Exemptions to Private Limited Companies & OPCs

Speaker: CA. S. Ramesh, Chennai

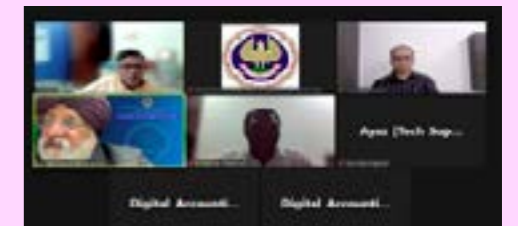
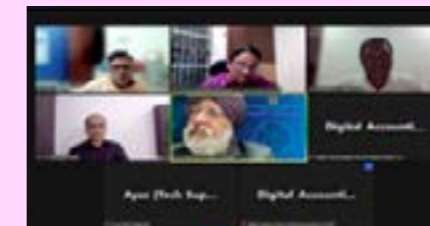
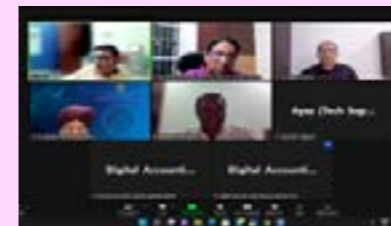


Topic - ABCD of Technology

Jointly with Digital Accounting and Assurance Board- ICAI

Date- 03.06.2022

Venue- Zoom Meeting



Topic - Decoding of Direct Taxes

Speaker- CA. Vivek Rajan V

Date- 04.06.2022

Venue- Branch Premises



Topic: "Latest Judicial Pronouncements in Indirect Taxes"

Speaker: CA. Deepesh Kumar

Date :11.06.2022

Venue: Zoom Platform



Topic - Standards on Internal Audit - Keeping Pace with Reforms"

Jointly with Internal Audit Standards Board, ICAI

Date- 16.06.2022

Venue- Zoom Meeting



Sports Fest 2022-SICASA Team of Chengalpattu District Branch of SIRC of ICAI
Date- 18th & 19th June 2022



Branch Day 2022
Venue - Branch Premises
Date- 20.06.2022



INTERNATIONAL YOGA DAY
Date- 21.06.2022
Venue- Branch Premises



Joint Program with Financial reporting Review Board, ICAI
Date- 23.06.2022
Venue- Zoom Meeting
Topic - Common found Non-Compliances of Ind AS/ AS, CARO and Schedule III to the Companies Act, 2013



CA DAY Celebrations- 2022
Senior member of our fraternity is being honoured by our Branch



Flag Hoisting



Blood Donation Camp Jointly with Lions Club of Chennai Chitlapakkam



Padyatra



Swachh Bharat Abhiyan



Tree Plantation



Distribution of Kits to Anganvadi, Chitlapakkam



Financial & Tax Literacy Program at SIVET College, Gowrivakkam



Prize Distribution to Winners in Sport Fest 2022



Orientation Program for Foundation Course



6th Annual General Meeting

Date:16.07.2022



Topic : Recent developments in GST

Date : 16-07-2022

Speaker: CA. ASHWINKUMAAR P



Infrastructure Development Committee interaction with Past Chairpersons and Members

of Chengalpattu Dist Br.

Date- 18.07.2022



Topic: ITR 1-5 - Changes, Analysis with Need of Documentation

Date: 20-07-2022

Speaker: CA. JAINENDAR P



Topic: Mega Career Counselling

Date: 22-07-2022

Venue: YMCA Madras - Boys Activities Committee



6th SICASA- Annual General Meeting

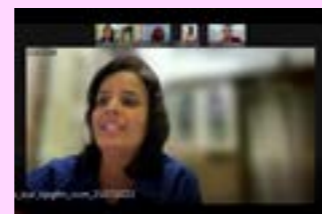
Date: 22.07.2022



Topic : VCM on Audit of Welfare Schemes of the Government
Joint program with Committee on Public & Government Financial Management

Date : 25.07.2022

Speaker: Ms. H. Shashi Rekha & Dr U Hemantha Kumar



Topic : VCM on Audit of Welfare Schemes of the Government
Joint program with Committee on Public & Government Financial Management

Date : 25.07.2022

Speaker: Ms. H. Shashi Rekha & Dr U Hemantha Kumar



Independence Day 2022 celebration at Branch Premises



RESIDENTIAL REFRESHNER COURSE AT MAMALLAPURAM

Day 1- 15th August 2022

Session 1-

Topic-India @ 75 Need a Functional Constitution

Speaker- CA M.R Venkaatesh



Session 02

Topic- Ethics - Silly Mistakes Chilling Consequences

Speaker- CA R.G Rajan



Session 3

Topic- Tax Audit - Review of
Critical Aspects

Speaker- CA R Sundararajan



Session 4-

Topic- Valuation under Income Tax Act

Speaker- CA Santhosh D



RESIDENTIAL REFRESHNER COURSE AT MAMALLAPURAM
Day 2- 16th August 2022
Session 1-
Topic - Recent Changes in GST
Speaker- CA Venkatramani S



Session 2-
Topic - Investor Awareness Program
Speaker- Mr. Satya Yenmadram



Session 3-
Topic - Valuation of Shares under Companies Act, 2013
Speaker- CA Balasubramaniam TV



Topic- Road map for New Chartered Accountants
Speaker- CA R Sundararajan
Date - 27.08.2022



Topic- Career Counselling Program
Jointly with SDNB Vaishnav College for Women, Chromepet
Date - 30.08.2022



Program - Teachers' Day - "Aacharya Devo Bhava"
Date- 05th September 2022



Topic : "Cross Charge & ISD in GST"
Speaker : CA. Vasudev Joshi K, Chennai
Date : 10th September 2022, Saturday



Topic : "Recent Developments under Tax Audit U/s 44AB"
Speaker : CA. Uttamchand Jain, Chennai
Date : 14th September 2022, Wednesday



Topic : "Common mistakes in Financial Statement and Audit Reports"
Speake : CA. Kamal Garg, Delhi
Date : 19th September 2022, Monday



Ayudha Pooja Celebrations at Branch premises on 03.10.2022



Topic :Recent Changes in GST Law and Judicial Interpretation
Speaker : CA. Chirag Tibrewal, Chennai
Date : 15th October 2022, Saturday



Foundation Coaching Class - Interaction with Parents & Faculties Meets on 16th Oct 2022



Topic : "GST on Business Reconstitution"
Speaker : CA. Saravana Prabhu M, Chennai
Date : 21st October 2022, Friday



Topic: "Preparing Annual Return & Reconciliation considering Audit under Section 65"
Speaker: CA. Bhuvanewari R V, Chennai, CA. Shaikh Abdul Samad Ahmad
Date : 26th November 2022, Saturday



Topic : "Practical Issues in E-Assessment and E-Appeal "

Speaker : CA. Petchi Kannan, Chennai

Date : 03rd December 2022, Saturday



Topic : " Investor Awareness program

Speaker : Mr. Satya Yanmantram

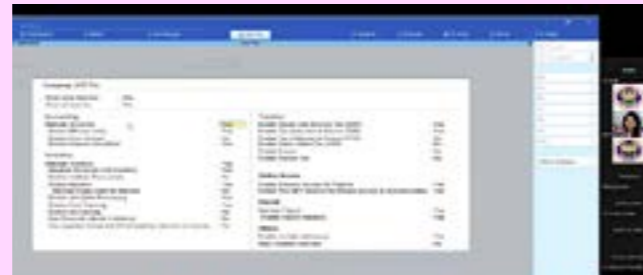
Date : 12th December 2022, Monday



Topic : "FILING GST ANNUAL RETURNS USING TALLY"

Speaker : CA. Monica Challani

Date : 13th & 15th December 2022



Topic : "Income Tax Implications on Real Estate Transactions"

Speaker : Adv/CA. Sathiyarayanan S, Chennai

Date : 24th December 2022, Saturday



Topic : "GST – Past, Present and Future"

Speaker : CA. Sivarajan K, Chennai

Date : 26th December 2022, Monday



Topic : "Ethics -What's new? & Standards on Auditing"

Speaker : CA. Sundararajan R, Treasurer, SIRC of ICAI

CA. Sridhar. K, Chennai



Topic : CORPORATE FINANCE & ACCOUNTS
Date : 26th December 2022 to 31st December 2022
Joint Program with AVNL Institute of Learning, Avadi

