












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

E- NewsLetter SEPTEMBER 2022



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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 mail their article with Name, Membership Number, Mobile Number, Residential Address, Office Address & Photo to our Mail mentioned below

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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Contents

From the Chairman's Desk.....	5
Tax Audit - Review of Critical Aspects.....	6
Valuation under Income Tax Act.....	22
GST Notifications.....	32
Silly mistakes, chilling consequences	34
Identity Theft.....	36
Upcoming Events	39
PHOTO GALLERY	40
PHOTO GALLERY	41
PHOTO GALLERY	42
PHOTO GALLERY	43
PHOTO GALLERY	44
PHOTO GALLERY	45
PHOTO GALLERY	46
PHOTO GALLERY	47
Feedbacks & Comments	48
PHOTO GALLERY	49
PHOTO GALLERY	50



E-NEWSLETTER

CHENGALPATTU DISTRICT BRANCH OF SIRC OF ICAI

From the Chairman's Desk



Esteemed Members,

Greetings.

September month is here and every one will be busy with the tax audit, I request you all to take care of your health.

I would like to thank all the members for their support for our programs conducted by our branch. Our Residential Refresher Course "Samvedanam" @ Mamallapuram during last month turned out great.

The branch has arranged various programs for the betterment of the members and the students. Make use of these opportunities and benefit yourself.

"A dream is not that which you see while sleeping, it is something that does not let you sleep"

- Dr. APJ Abdul Kalam

Salutations to all the teachers out there. Happy Teacher's Day.

CA Sathiyarayanan K R
Chairman

01.09.2022

Tax Audit – Review of Critical Aspects

CA. R. Sundararajan, FCA, DISA

Introduction

Expressing an opinion based on audit conducted in accordance with Standards issued by ICAI / IT Act Examination / review of accounts of any business / profession carried out by taxpayers

Ensuring correctness of implementation & proper compliance of tax provisions envisaged under the Act (avoid fraud / tax evasion) Assisting taxpayer (client) in getting legitimate claims, by making proper clarifications & disclosure, where-ever required

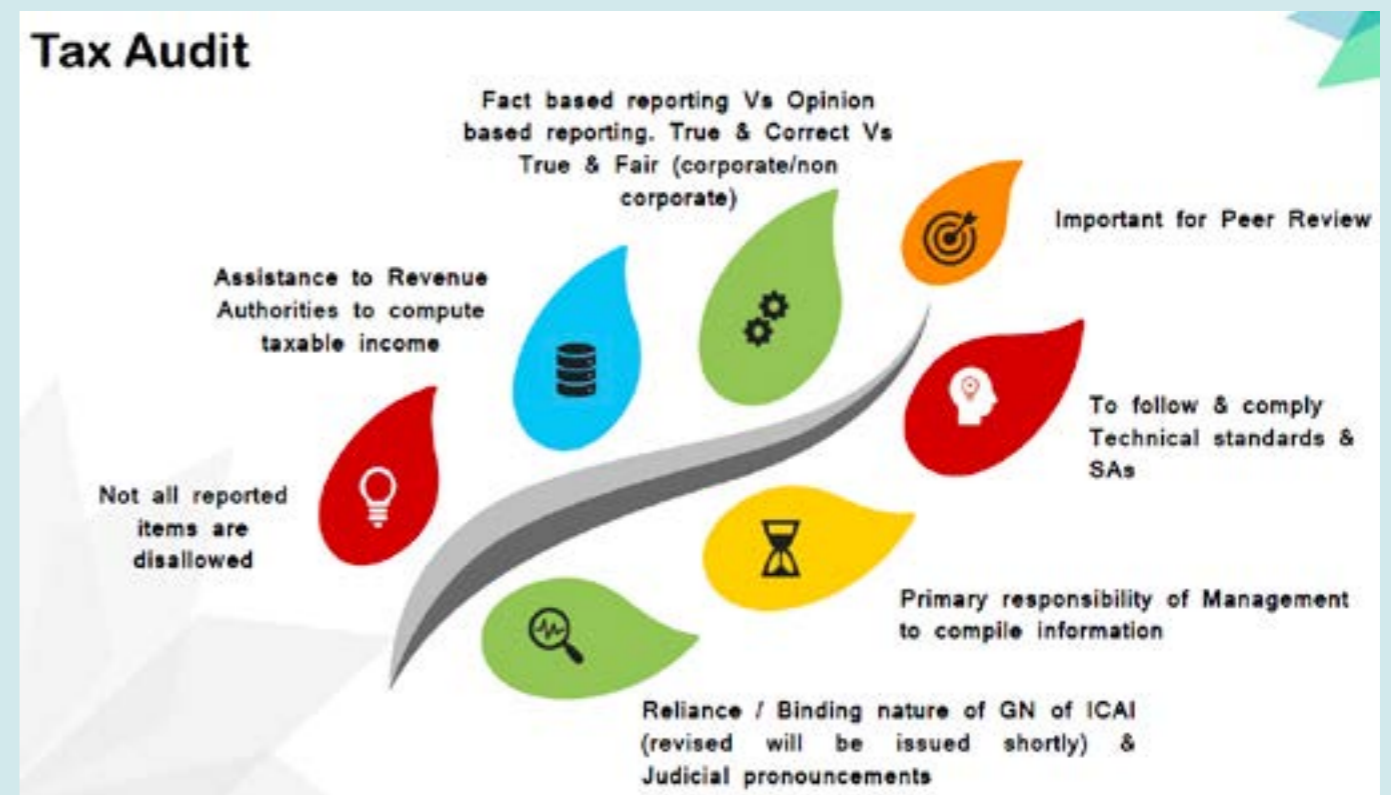
For Tax Authorities - Reliance on the report for verification & completion of assessment

Key Areas to focus on:

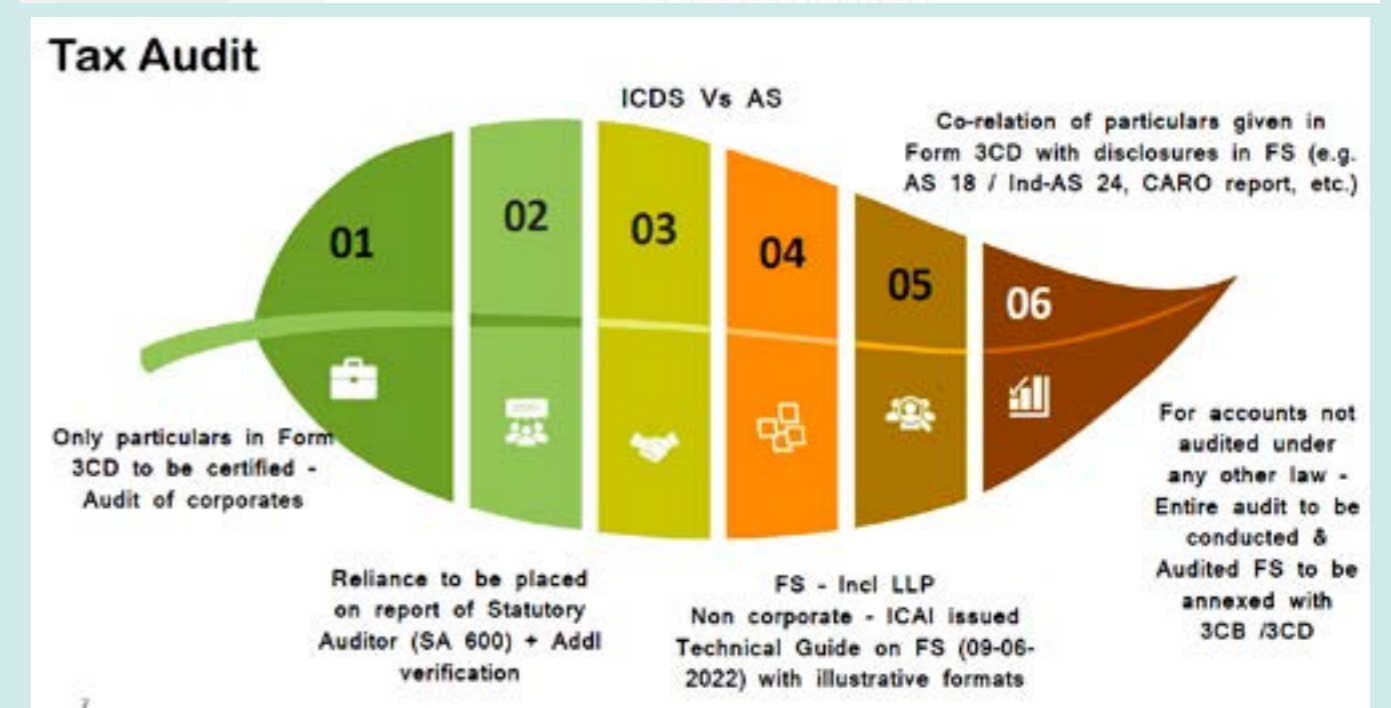
- Obtaining sufficient and appropriate audit evidence
- Extent of Substantive and compliance testing required
- Maintaining Transparency
- Audit Documentation
- Confidentiality
- Skills & Competence
- Real time reporting of derived conclusions
- UDIN & E-Filing

Reporting Forms	Penalty	Standards & Regulations
Form 3CA – Audit report – Books are audited under any other law	Sec 271 B – Lower of the following: 0.5% of total sales/ turnover / gross receipt in case of business or 0.5% of gross receipts in case of profession); or	ICDS – Accounting Standards
Form 3CB – Audit report – books are audited only under IT law		Auditing Standards
Form 3CD – Statement of particulars	INR 1.50 Lakhs	General Clarifications & Interpretations
		GNs (2022 revision is in process)
		Implementation Guide
		Checklist for Tax audit
		Self-Regulatory Measures
		Relevant Legislations

Tax Audit



Tax Audit

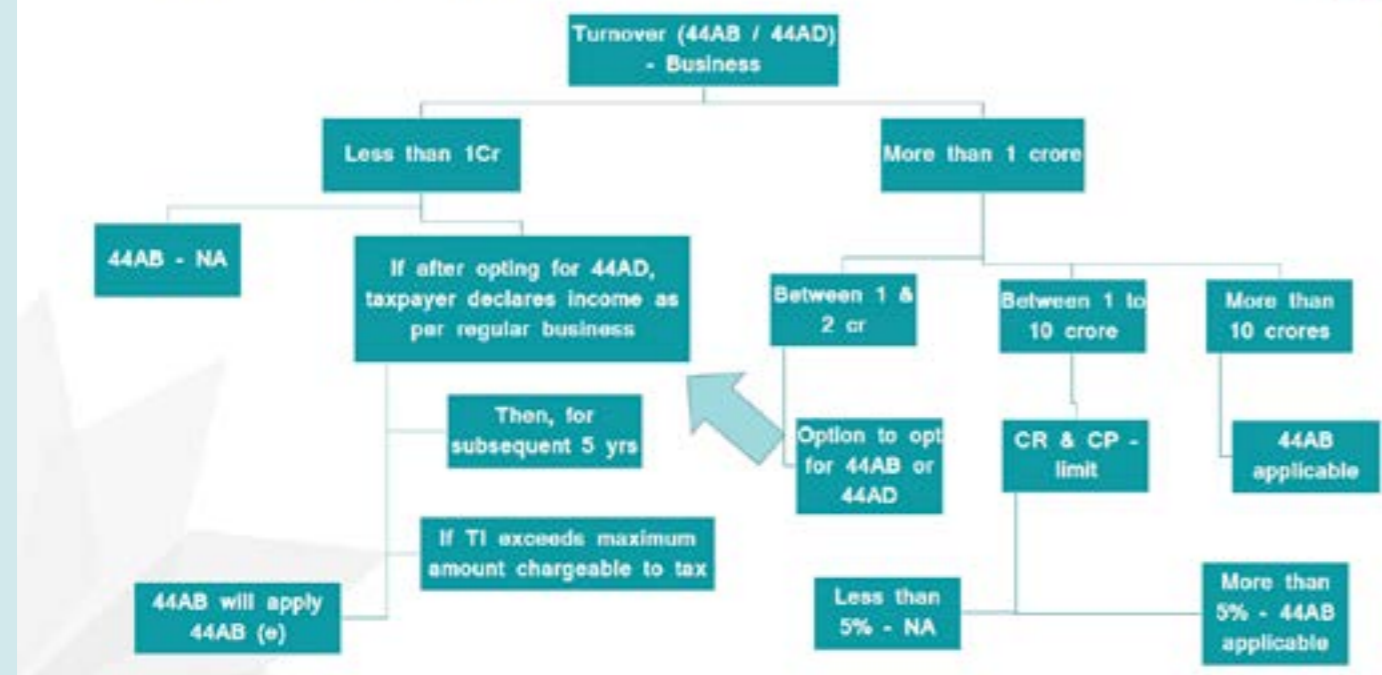


Non-Corporate entities

- AS applicable for accounting periods from 1-4-2020 (4 levels)
- Ensuring compliance with AS while preparing FS is the responsibility of the management
- Auditor has to report on deviations
- Format of FS – ICAI issued technical guide on FS for non corporate entities and excel file – Illustrative FS
 - Balance sheet
 - Statement of Profit & loss

- Cash flow statement for level I entities along with notes and other statements and explanatory material that are an integral part of FS
- MSME disclosure - On face of BS & As per MSMED Act 2006
- Audit - As per relevant Statute or under sec 44AB.

Tax Audit - Applicability



Applicability

Enhanced limit to Rs 10 crores:

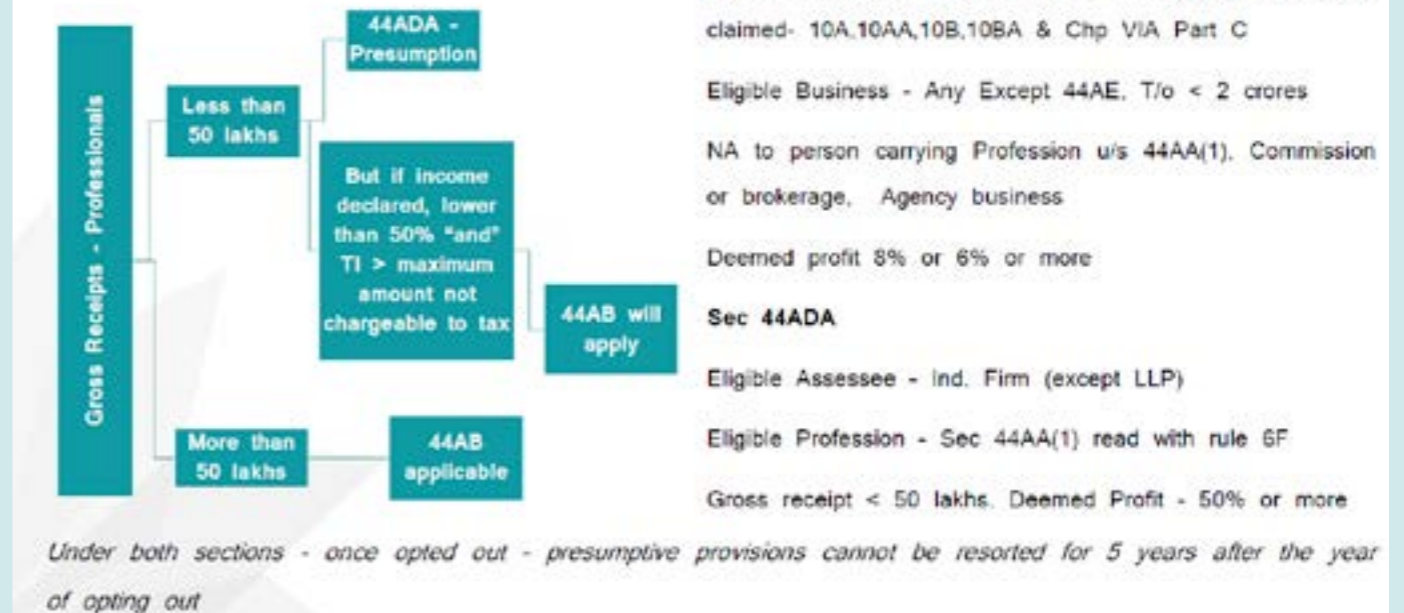
Aggregate of all amounts received including amount received for sales, turnover or gross receipts during PY, in cash, does not exceed 5% of said amount; and

Aggregate of all payments made including amount incurred for expenditure, in cash, during PY does not exceed 5% of the said payment

Points to ponder

1. FA 2021 amendment - A cheque which is not Account payee is deemed to be IN CASH
 2. Even Capital receipts and payments to be considered
 3. Capital contributions / withdrawals
 4. Loans accepted / repaid
 5. Whether adjustments by Journal entries qualifies as Cash?
- No

Tax Audit - Applicability



Tax Auditor

Code of Ethics - Applicable

- Review of threats / Conflicts - Ethics Compliance
- Review of independence of critical engagement team / partners
- Document retention and discarding including archival related aspects
- Second partner review / Qualitive review partner within the firm, wherever feasible
- Consultation with subject matter experts were required
- A statutory auditor can undertake tax audit u/s

44AB of IT Act,

- Also take representation services at different forums and do issue certificates.
- Communication with previous Tax Auditor
- Disqualification u/s 288
- Ceiling limit in number of audits

Penalty

Section 271J - to pay a sum of Rs.10,000 for each report / Certificate
ICAI disciplinary action

Ineligible to act as Registered valuer as per Companies (Registered Valuers and Valuation) Rules, 2017.[Rule 3, Clause J), if penalty is levied u/s 271J

Standards on Auditing

SA 230 – Documentation

SA 300 – Audit Planning

– Knowledge of business

– Overall Plan

SA 320 – Materiality

SA 500 – Audit Evidence

– External & Internal

– Compliance & Substantive testing

SA 505 – External Confirmations (opinion from subject matter experts)

SA 580 – Management representations

SA 600 – Reliance on work of another auditor – Crucial if statutory audit is not done by tax auditor

SA 700 – Assessee responsibility & Tax Auditor responsibility statement, Modified / Unmodified report

SA 230: Mandatory Documentation

Appointment letter, NOC, all correspondences

Working papers file (Permanent, Current) of taxpayer

Detailed checklist (ICDS & 3CD)

Nature, timing & extent of audit procedures performed

Results of audit procedures performed

Audit evidence obtained

Significant matters – how dealt with & what conclusions reached

Significant professional judgment made

Details not – given by the management and corresponding audit conclusions arrived

Copies of replies given the management for all the queries raised

Brief note on justification for audit qualifications, if any

Form of Audit report

SA 500: Audit evidence

• Sufficient

• Appropriate

• Relevance

• Reliability

Decisions

Which audit procedures to use?

What sample size to select for a given procedure?

Which items to select from the population?

When to perform the procedures (timing) ?

Summary of Audit evidence

Auditor evaluates the sufficiency of audit evidence by first evaluating achieved audit risk, by account and by cycle, and then making the same evaluation for the overall financial statements.

Auditor also (often simultaneously) evaluates whether the evidence supports the audit opinion by first estimating misstatements in each account and then for the overall financial statements.

If doubts exists over reliability - determine what modifications / additional audit procedures need to be done to resolve it.

It's effect on other aspects of audit to be considered.

Deficiencies noticed by Peer Reviewers

1. No proper system of indexation & cross referencing of working papers – Most critical (Stat Auditor & Tax Auditor are same)

2. Review & reliance placed on work of another auditor not documented - Most critical (SA & TA are different)

3. Renewal of appointment letters not obtained.

4. Working papers not properly organized.

5. Evaluation & testing internal control to decide the extent of substantive procedure not documented.

6. Auditor does not have any set procedures to ensure proper documentation.

7. Documentation - Sufficient working papers and removal of queries raised not kept.

8. Obtaining sufficient & appropriate audit evidence through substantive tests & analytical procedures not documented.

9. No test of controls to obtain audit evidence to support any assessment of control risk.

SA 580: Management representation

Clause 4 –Registration under various statutes

Clause 16 – Items not credited to P&L

Clause 21(a) – Personal expenditure

Clause 21(b) – 40 (a) – TDS on revenue & other payments

Clause 21(d)- 40A(3),(3A) Non-bank payments

Clause 21 (g) Liability of contingent nature

Clause 21 (h) Exp incurred for income not part of TI

Incurred / Usage for Scientific purposes

Clause 22 – MSMED parties

Clause 23 – List of persons - 40A(2) (b)

Clause 28-29 – Sec. 56 less than FMV

Clause 31 – 269SS & T – Loan receipts/Payments

Clause 32 – speculation loss – when out of books

Clause 32 (b)- Change in shareholding

Clause 33 – Chapter VIA deductions

Clause 37, 38, 39 – Special Audits

Clause 41 – Pending demands

Clause 42 – SFT transactions

Clause 43 – CBC reporting

AMENDMENTS**RULE 6 G**

Rule – 3 : Inserted – Revision of TAR

The report of audit furnished under this rule may be revised by the person by getting revised report of audit from an accountant, duly signed and verified, and furnish it before the end of the relevant AY for which the report pertains, if there is payment by such person after furnishing of report under sub rule (1) and (2) which necessitates recalculation of disallowance u/s 40 or 43B.

Purpose of Amendment:

There is a time difference in due dates of ITR and Tax Audits. Therefore in some cases 43B payments may be made after the tax audits are completed but before filing of ROI. The same applies for payments covered u/s 40(a)(ia).

Therefore, new sub rule (3) is inserted.

Payment of employee's contribution to a fund after due date – Allowable/ Not

- FA 2021 put at rest this controversy – Disallowed

Whether delay in payment of PF contribution on account of non-obtaining/ allotment of PF number needs to be reported under this clause? Delay beyond the control of the assessee?

Depreciation on goodwill -

- Sec 32(1)(ii) & Expl 3 to sec 32 amended - Goodwill no longer a depreciable asset from AY 2021-22

- Proviso is added to sec 50(2) - where goodwill of business/ profession formed part of block of assets & depreciation claimed till AY 2020-21, WDV of that block & STCG, shall be determined as per Rule 8AC

- Section 55(2)(a)- substituted - purchased goodwill, purchase price will be considered as cost of acquisition for Capital gains u/s 48. Allowed / claimed depreciation till AY 21-22 shall be reduced from the amount of purchase price of the goodwill

Increase in tolerance limit – Section 43CA, 50C and 56(2)(x) - 5% to 10%

Amendment in Finance Act, 2021 – section 43CA - increase from 10% to 20% in case of a residential unit. The term 'residential unit' defined and SHR limit of 20% applies, if conditions fulfilled - cumulatively:

i) the property is a residential unit (independent unit) as defined in Explanation to section 43CA;

ii) transfer of such residential unit takes place during the period from 12-11-2020 to 30-06-2021

iii) the transfer is by way of first-time allotment of the residential unit to any person;

iv) the consideration received or accruing as a result of such transfer does not exceed Rs. 2 crores. Section 56(2)(x) also amended to provide consequential relief to buyers of such residential units by increasing the safe harbour from 10% to 20% in certain cases.

In 3CD – Clause 17 4th column

Widening the scope of TDS / TCS

E-Commerce transactions – Sections 194-O and 206AA(1)

Cash Withdrawals – 194-N

TDS On purchase of goods - Buyer / purchaser – 194-Q

TCS on sale of goods - Seller – 206C(1H)

Dividend - 194

Transfer of certain immovable property other than agriculture land - 194-IA

Payment of Rent by Individuals or HUF not liable for Tax Audit - 194-IB

Levy of TCS on foreign remittance through LRS and sale of overseas tour program package (206C(1G))

TDS on non-filers of ITR - 206-AB and Section 206CCA

TDS on pension income of senior citizens - 194-P

TDS on income in respect of units of Mutual Fund - 194-K

From 01-07-2022

194R: Deduction of Tax on benefit or perquisite in respect of business or profession

194S: Payment on transfer of Virtual Digital Asset

A Slice of the PIE



Clause 44

Break-up of total expenditure of entities registered or not registered under the GST Added w.e.f 20th Aug 2018, kept in abeyance till 31st March 2022

Mandatory for all TAR filed from 1st April 2022 onwards.

Applicable to all, whether registered under GST or not. (Incl presumptive taxation)

S. No	Total amt of Expenditure incurred during the year	Expenditure in respect of entities registered under GST				Exp relating to entities not registered - GST
		Relating to goods/ services exempt from GST	Relating to entities - composition scheme	Relating to other registered entities	Total payment to registered entities	

1. Whether total expenditure or each & every head wise information of expenditure to be reported ?

- Only the total expenditure including purchases to be given

2. Transactions like salary to employees, sale of land etc - in which column to be reported?

- As per Exposure draft of GN : The values of supplies specified in Sch III to CGST Act, need not be included in column 3 but, may be reported in column 7

3. How to Identify Composition dealer?

A composition dealer cannot charge GST in his invoices. He cannot make inter-State supply. He can

issue only bill of supply and not a tax invoice. It should have mentioned in his bill of supply "Composition taxable person, not eligible to collect tax on supplies"

If his details are not updated in accounting software of client, it will be reported in column 7 (incorrectly) To know whether any of the vendors was a composition dealer or not, we have to recheck the vendor bill of supply or visit GST portal and search the vendor through GSTIN to know his registration status.

Make a suitable remark / reference in Form 3CA.

4. Whether column 3 - exempt supply includes non- taxable supply ?

- Yes as per sec 2(47) of CGST Act 2017

5. What is 'Total payments to registered entities' (Column 6)?

- As per Exposure draft : the total of column (3) (4) and (5) is to be reported.

6. Whether expenditure of capital nature is to be reported?

- Yes, in exposure draft it is advised that capital expenditure may also be reported separately as serial no. 2 in the format prescribed.

7. Whether details of transaction by branch office to be reported?

- Yes. 3CD may be prepared for an entity as a whole or for a branch thereof, as may be required and accordingly the information in these clauses may have to be filled up consolidating the

Difficulties:

Items on which ITC not claimed – Difficulty to bifurcate into registered and unregistered.
Among purchases from registered persons, very difficult to bifurcate purchases from composition & regular registered persons
Verifying item-wise purchases is cumbersome
Reconciliation with GSTR- 2A, AIS and TIS
In case of purchases on which RCM is applicable, how to report?

Disclaimer in form 3CA

No details as required by clause 44 is separately maintained by the assessee. Further, the standard accounting software used by the assessee is not configured to generate any report in respect of such historical data. In view of above, we are unable to verify and report the desired information in this clause

Situation Analysis**1. Clause 17 – Whether transfer of leasehold rights in L&B comes under 50C**

- Not Applicable. DCIT Vs Envair Electrodyne Ltd. (ITAT Pune), CIT v/s Greenfield Hotels and Estates Private Limited, Atul G. Puranik vs. ITO, Farid Gulmohamed v/s ITO

2. Clause 17 - Transfer of flat under construction

- Section 50C - NA in case of booking rights transferred - ITO v. Yasin Moosa Godil

3. Clause 18 – Depreciation for vehicle registered in name of director, but in possession of Company

- Can be claimed. Gold Finch Jewellery Ltd. Vs D.C.I.T. (ITAT Ahmedabad)

4. Clause 26 - 43B – Unutilised ITC balance written off in books – Allowed?

- Allowed as a deduction. In case, refund is received it shall be accounted as taxable income

5. Clause 26 - 43B Conversion of outstanding interest into new loan

- To be disallowed - Not considered as actual payment

6. Check TDS applicability for following

- Overseas commission paid to foreign agent

- Cost sharing arrangements

- Target incentives

- Payer has disclosed the income in his TI – Form 26A obtained

7. Sec 2(22)(e)

Inter corporate deposits

Advances made in the ordinary course of business (of lending)

Transaction in the nature of Current Account – AUDITOR HAS TO BE CAREFUL

For all above - Provisions of Sec 2(22)(e) – Can be attracted... There are decisions in favour of assessee too.

Clause 31**8. Transactions by Journal entries**

Implementation Guide: such transaction are neither receipt or payment and not covered under 269ST, hence not required to be reported CIT Vs. Triumph International Finance Ltd.

ITA No. 5745 of 2010(Bom.HC)

9. Cash withdrawals from bank

▪ As per notification no 28/2017 dt. 5.4.17- 269ST shall not apply to the above transaction

10. What if Purchase and sale transactions are made with the same party?

The amount payable is set off against amount receivable .

Such set off is not a receipt.

Thus, if the set off exceeds 2,00,000/- the provisions of 269ST may be attracted – a note accordingly will suit it.

11. Whether security deposits accepted and Retention deposits maintained against the performance of contracts required to be reported?

- Security deposits against contracts, etc. are ‘deposits’ and therefore, such information should be given.

- If these ‘security deposits’ are in the form of amounts retained / withheld from bills, these are ‘retentions’ as per (AS) 7 and not ‘deposits’. Not to be reported

- However, if contractor deposits money with assessee and this money is refunded by assessee to him on expiry of warranty period - clause 31 will be attracted. (both receipt & repayment to be reported)

12. Check through

Sale proceeds collected by the selling agent will not be considered as loan or deposit.

When there is a mixed account, the transactions relating to loans & deposits should be segregated from other accounts and the transactions relating to loans and deposits should be stated under this clause.

Advance received against agreement of sale of goods or services is not a loan or deposit.

Transfer of immovable property also specified.

Booking advance to be reported.

Loans taken free of interest the information will still have to be given.

Share application money advance supported by appropriate documentation is neither deposit nor loan and subsequent allotment of shares or repayment of application money as a part of allotment process does not alter the character of application money

Section 269ST does not distinguish between receipt on capital & revenue account. Similarly, sub-clauses 31(ba), (bb), (bc) & (bd) – No distinguishment between receipts & payments on capital & revenue account

Exercise professional judgement in deciding single event/ single transaction/ occasion

NBFCs & HFCs are outside the exemption list

In the case of company assessee, loan or deposit – means deposit repayable after notice or loan or deposit repayable after a period. Therefore, loan or deposit repayable on demand will not be considered for the purpose of this section as loan or deposit.

However, in the case of non-company assessee loan or deposit is defined to mean loan or deposit of any nature

13. Clause 21 - Penal Interest Vs Compensatory Interest under various laws. (GST etc)
- Any fees, charges, interest payable as compensation for delay in payment, etc. not in the nature of penalty/ payment for violation of law. Eg Addl filing fees paid to ROC – allowable

14. Clause 21 - Whether exps incurred for earning dividend income - disallowed
- No, dividend income are now taxable in the hands of the shareholders

15. Sec 40A(3) - Cash deposited directly in the bank account of supplier?
- Disallowed

16. Clause 11A - Prescribed Books of accounts for business exceeding the criteria as per sec 44AA
- NO - U/s 44AA - No books of accounts are prescribed for business

17. Changes in clause 8A to report exercise of option u/s 115BAC/115BAD
- How does one know at the time of audit that the assessee is exercising the above option?

18. Clause 13 -- Misstatement noticed in ICDS disclosure. Assessee is liable to pay tax under MAT
- No action taken - the provisions of ICDS shall not apply for computation of MAT. But if liable to pay under AMT, the provisions of ICDS is applicable.

19. Clause 13 - Whether adoption of Ind AS for the first time could be considered as 'Change in Method of Accounting'
- No - Method of accounting could be either Cash / Mercantile.

20. Clause 4 - Assessee liable to pay GST under RCM only. Whether regn number to be furnished

- Yes

21. Clause 22 - Whether tax auditor has to verify & calculate MSME interest, if no disclosure is made in FS

- No - If the auditee makes no disclosure in FS, the tax auditor should appropriately qualify his report and also report the fact of non-disclosure in clause 22 of Form No. 3CD.

ICDS Vs AS

Particulars	AS	ICDS
MTM Loss/ Expected loss	Prudence concept to be followed	Not to be recognized unless specified by any other ICDS [36(1)(xviii) r.w.s. 40A(13)]
Retention Money	Silent on treatment of accrual Income	To be considered as part of contract revenue & revenue to be recognised on POCM basis
Allowability of losses including probable / expected loss	Losses fully allowable irrespective of commencement, stage of completion & expected profits from other independent contracts	Losses not allowable unless actually incurred and only on POCM basis.
Contract Work in progress recognition	Contract cost which relate to future activity shall be recognised as an asset only if recoverability is probable	Contract cost to be recognised as an asset
Method of revenue recognition for service contracts	Proportionate completion method or Completed service contract method	POCM - However for - Contracts with duration of 90 days or less, follow project completion method - Contracts involving indeterminate number of acts over specific period of time, follow straight line method.
Recognition of grant	Only on reasonable assurance of compliance of attached conditions & reasonable certainty of ultimate collection. Mere receipt of grant is not sufficient	Recognition cannot be postponed beyond date of actual receipt
Recognition of contingent asset and reimbursement claims	Test of virtual certainty	Test of reasonable certainty

Particulars	AS	ICDS
Security acquired against nonmonetary consideration	Either at (a) FMV of securities issued or (b) FMV of asset given up, whichever is more clearly evident	Actual cost be recorded at FMV of security acquired.
Year-end valuation of securities	Comparison of cost / NRV on individual investment basis or category of investment but not on global basis.	Comparison of cost and NRV shall be done category wise.
Borrowing cost	Includes exchange difference to the extent that they are regarded as an adj. to interest costs	Does not include exchange differences arising from foreign currency borrowings
Borrowing cost - Commencement and cessation of capitalisation	Commence when all the three conditions are satisfied:	Commence from date of borrowing of funds and cessation from the date when asset is put to use
General borrowing cost	Weighted average cost of borrowing applied to capital expenditure	$A * B / C$ A= Total borrowing cost excluding specific borrowings B= Avg. cost of qualifying assets excl. specific borrowing (12m criteria) C= Avg. amt. of total assets

Attention points

1. Upload the responsibility statement (Mgmt & Auditor)
2. Upload financial statements
3. Upload documents declared by the said act to be part of, or annexed to, the financial statements
4. Upload audit report
5. Assessee to approve the report filed
6. Deductions claimed in the report to match with ITR draft prepared by the assessee
7. To file all certificates/reports before filing the ITR
8. If the assessee appoint another CA for the purpose of certifying deduction u/s 10AA etc, such certificate has to be obtained before submission of the 3CD.
9. Issue hard copy of report

Summary

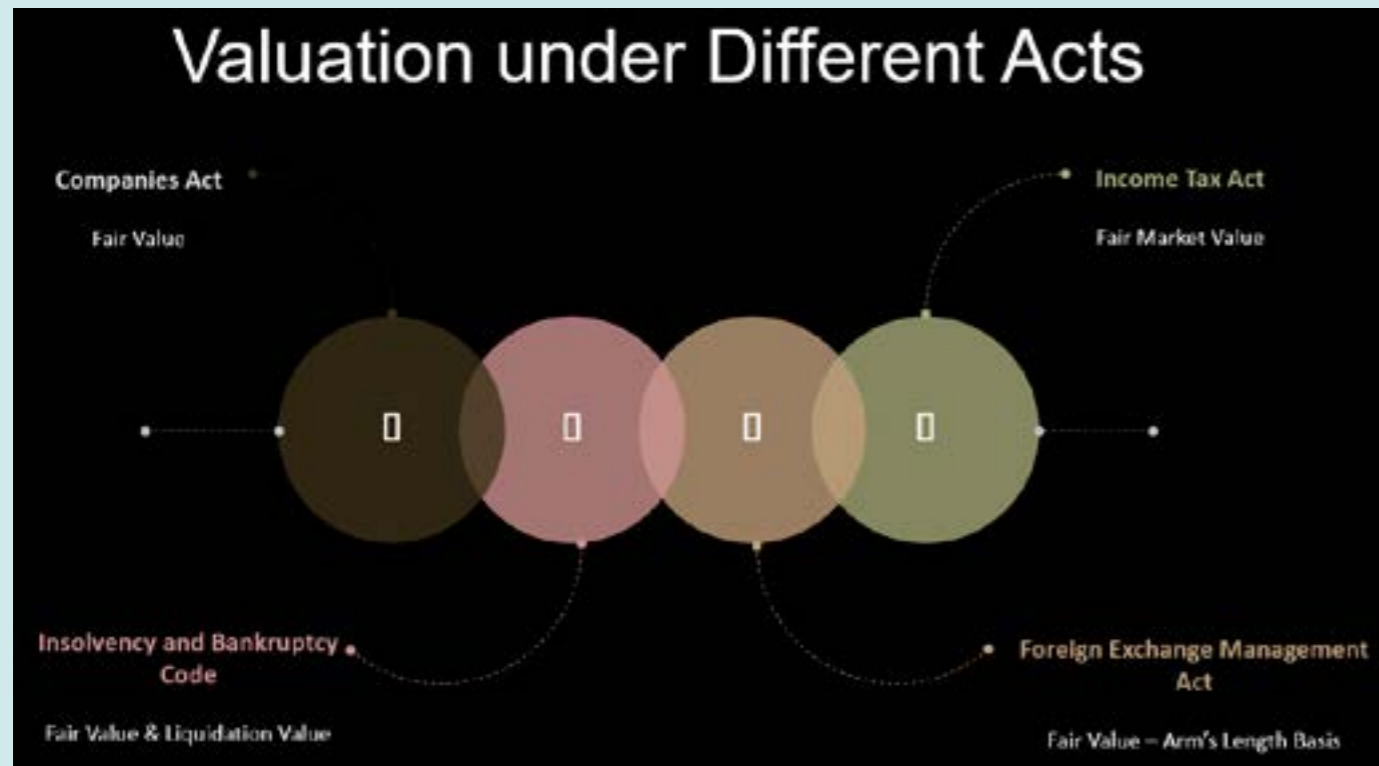
- Ensure compliance with all AS
- Follow the applicable Auditing Standards
- Plan and carry out a mid audit review
- Devise checklists wherever possible and have an internal peer review
- Document the work done
- File and index audit working papers
- Be BOLD and disclose in 3CD what needs to be disclosed even if it is not to the liking of the auditee
- Feel Free to give disclaimer when inevitable

Final Say



Valuation under Income Tax Act

CA. D Santhosh



Income from other sources

- Dividends
- Interests
- Plant & Machinery Rentals
- Gifts and Compensations
- Miscellaneous

Sec 56 (2) (x) – Gift tax

Section	Recipient of property (Who is Chargeable to tax)	Property covered	Period during which property is received
56(2)(v)	Individual /HUF	Sum of money exceeding Rs.25,000	On or after September 1, 2004 but before April 1,2006
56(2)(vi)	Individual /HUF	Sum of money exceeding Rs.50,000	On or after April 1, 2006 but before October 1, 2009
56(2)(vii)	Individual /HUF	Money / Property under 5 different categories	On or after October 1,2009 but before April 1, 2017
56(2)(viii)	Firm/ Closely held company	Shares of a closely held company	On or after June 1, 2010 but before April 1,2017
56(2)(x)	Any person	Money / Property under 5 different categories	On or after April 1, 2017

- Any sum of money**
Without consideration for an amount exceeding Rs. 50,000
- Any immovable property**
Without consideration, stamp duty value exceeding Rs. 50,000
Without adequate consideration, difference SDV exceeding Rs. 50,000 or 10% of consideration whichever higher.
- Any other property**
Without consideration, FMV exceeding Rs. 50,000
Without adequate consideration, difference FMV exceeding Rs. 50,000.
- Interplay with Sec 50CA**
Where the consideration received or accruing as a result of the transfer by an assessee of a capital asset, being share of a company other than a quoted share, is less than the fair market value of such share determined in such manner as may be prescribed, the value so determined shall, for the purposes of section 48, be deemed to be the full value of consideration received or accruing as a result of such transfer.

For this purpose Fair Market Value shall be determined in the manner provided in sub-clause (b) or sub-clause (c), as the case may be, of clause (c) of sub-rule (1) of rule 11UA.

Summary – Transfer of Shares

Transaction Value	Impact on	Impact
Above Fair Market Value	Buyer	No Problem, the actual purchase price is treated as an acquisition price.
	Seller	No Problem, normal capital gain tax provisions will apply.
Below Fair Market Value	Buyer	Section 56 (2) (x) is effected and seller needs to pay tax on Difference between Fair Market Value and Consideration.
	Seller	Section 50CA is effected and seller needs to pay tax on Difference between Fair Market Value and Consideration.

Who can value?

- Cash
No Valuation required under income tax act
- Immovable Property
AO may refer the valuation to a valuation officer appointed in the department in case SDV is disputed
- Any other property
Valuation under Rule 11UA by Chartered Accountant / IT Registered Valuer / Merchant Banker

Rule 11UA (1) (a)- Valuation of jewellery

The fair market value of jewellery shall be estimated to be the price which such jewellery would fetch if sold in the open market on the valuation date

In case the jewellery is received by the way of purchase on the valuation date, from a registered dealer, the invoice value of the jewellery shall be the fair market value

In case the jewellery is received by any other mode and the value of the jewellery exceeds rupees fifty thousand, then assessee may obtain the report of registered valuer in respect of the price it would fetch if sold in the open market on the valuation date

Rule 11UA (1) (b) - Valuation of artistic work

The fair market value of archaeological collections, drawings, paintings, sculptures or any work of art (hereinafter referred as artistic work) shall be estimated to be price which it would fetch if sold in the open market on the valuation date

In case the artistic work is received by the way of purchase on the valuation date, from a registered dealer, the invoice value of the artistic work shall be the fair market value.

In case the artistic work is received by any other mode and the value of the artistic work exceeds rupees fifty thousand, then assessee may obtain the report of registered valuer in respect of the price it would fetch if sold in the open market on the valuation date.

Rule 11UA (1) (c) – Valuation of securities**Rule 11UA (1) (c) (a) - Valuation of quoted shares and securities**

If the quoted shares and securities are received by way of transaction carried out through any recognized stock exchange, the fair market value of such shares and securities shall be the transaction value as recorded in such stock exchange.

if such quoted shares and securities are received by way of transaction carried out other than through any recognized stock exchange, the fair market value of such shares and securities shall be, (a) the lowest price of such shares and securities quoted on any recognized stock

exchange on the valuation date, and (b) the lowest price of such shares and securities on any recognized stock exchange on a date immediately preceding the valuation date when such shares and securities were traded on such stock exchange, in cases where on the valuation date there is no trading in such shares and securities on any recognized stock exchange;

Rule 11UA (1) (c) (b) - Valuation of unquoted equity shares

The fair market value of unquoted equity shares shall be the value, on the valuation date, of such unquoted equity shares as determined in the following manner, namely: –

the fair market value of unquoted equity shares

$$=(A + B + C + D - L) \times (PV) / (PE),$$

PV= the paid up value of such equity shares;

PE = total amount of paid up equity share capital as shown in the balance-sheet

Rule 11UA (1) (c) (b) - Valuation of unquoted equity shares

A = book value of all the assets (other than jewellery, artistic work, shares, securities and immovable property) in the balance-sheet as reduced by, –

(i) any amount of income-tax paid, if any, less the amount of income-tax refund claimed, if any; and

(ii) any amount shown as asset including the unamortised amount of deferred expenditure which does not represent the value of any asset;

B = the price which the jewellery and artistic work would fetch if sold in the open market on the basis of the valuation report obtained from a registered valuer;

C = fair market value of shares and securities as determined in the manner provided in this rule;

D = the value adopted or assessed or assessable by any authority of the Government for the purpose of payment of stamp duty in respect of the immovable property;

L = book value of liabilities shown in the balance sheet, but not including the following amounts, namely: –

(i) the paid-up capital in respect of equity shares;

(ii) the amount set apart for payment of dividends on preference shares and equity shares where such dividends have not been declared before the date of transfer at a general body meeting of the company

(iii) reserves and surplus, by whatever name called, even if the resulting figure is negative, other than those set apart towards depreciation;

(iv) any amount representing provision for taxation, other than amount of income-tax paid, if any, less the amount of income-tax claimed as refund, if any, to the extent of the excess over the tax payable with reference to the book profits in accordance with the law applicable thereto;

(v) any amount representing provisions made for meeting liabilities, other than ascertained liabilities;

(vi) any amount representing contingent liabilities other than arrears of dividends payable in respect of cumulative preference shares

The fair market value of unquoted shares and securities other than equity shares in a company which are not listed in any recognized stock exchange shall be estimated to be price it would fetch if sold in the open market on the valuation date and the assessee may obtain a report from a merchant banker or an accountant in respect of which such valuation.

Sec 56 (2) (viib) – Angel tax

Assessee – Company, not being a company in which public are substantially interested.

Transaction – Receipts in any previous year, from any person being a resident, any consideration for issue of shares that exceeds the face value of such shares, the aggregate consideration received for such shares as exceeds the fair market value of the shares.

Exception – this clause shall not apply where the consideration for issue of shares is received –

(i) by a venture capital undertaking from a venture capital company or a venture capital fund or a specified fund; or

(ii) by a company from a class or classes of persons as may be notified by the Central Government in this behalf:

Notification 45/2016:

In exercise of the powers conferred by the clause (ii) of the proviso to clause (viib) of sub-section (2) of section 56 of the Income-tax Act, 1961 (43 of 1961), the Central Government, hereby notifies the 'classes of persons' for the purposes of the said clause as being the 'person' defined under sub-section (31) of section 2 of the said Act, being resident, who make any consideration exceeding the face value for issues of shares of a 'startup' company.

Explanation. – For the purposes of this notification, "startup" shall mean a company in which the public are not substantially interested and which fulfills the conditions specified in the notification of the Government of India, Ministry of Commerce and Industry. Department of Industrial Policy and Promotion, number G.S.R. 180(E), dated the 17th February, 2016, published in the Gazette of India, Extraordinary, part II, section 3, sub-section (i), dated the 18th February, 2016.

In respect of a company which is exempted from section 56(2)(viib) rigors & subsequently fails to fulfil the conditions notified, not only the 'consideration received exceeding FMV of shares' shall be deemed to be income chargeable to tax for the previous year in which such failure has taken place, but it shall also be deemed that the company has misreported income attracting penalty u/s 270A @ 200% of the excess premium.

Summary – Issue of Shares

Issue Price	Shares of	Impact on the company, if issued to residents:
Above Fair Market Value	Start-up	Exempt, no tax impact.
	Non Start-up	Difference between issue price and fair market value is taxed in the hands of the Company.
Below Fair Market Value	Start-up	Exempt, no tax impact.
	Non Start-up	No tax impact.

Issue of shares to non-resident, is not covered under section 56 (2) (viib)

If shares are issued at face value section 56 (2) (viib) doesn't apply.

Summary – Impact on the allottee

Impact on the allottee is a legal grey area. But shelter can be taken on the fact that Section 56 (2) (x) is an anti-abuse provision. Circular No. 10/2018 was issued by CBDT to support this stand but was immediately withdrawn vide Circular No. 02/2019 due to pendency of similar issues before judicial forums.

Sudhir Menon HUF v. Asstt. Commissioner (Appeals) (2014) 148 ITD 260 (Mum 'A'-Trib) : (2014) 162 TTJ 425 (Mum 'A'-Trib) in case of bonus/rights issue.

A private company issued additional shares to the existing shareholders. The AO sought to tax the difference between fair market value and issue price in the hands of assessee invoking section 56(2)(vii) [Predecessor to section 56(2)(x)]. The ITAT Mumbai Bench held that as long as, there is no disproportionate allotment, i.e., shares are allotted pro rata to the shareholders, based on their existing holdings, there is no scope for any property being received by them on the said allotment of shares; there being only an apportionment of the value of their existing holding over a larger number of shares. The Tribunal went ahead to hold that a higher than proportionate or a non-uniform allotment though would, and on the same premise, attract the rigor of the provision. The ITAT Mumbai Bench also held that the provisions will not apply to bonus shares.

Sec 56 (2) (viib) – Fair Market Value

For the purposes of this clause, the fair market value of the shares shall be the value –

- (i) as may be determined in accordance with such method as may be prescribed; or
 - (ii) as may be substantiated by the company to the satisfaction of the Assessing Officer, based on the value, on the date of issue of shares, of its assets, including intangible assets being goodwill, know-how, patents, copyrights, trademarks, licences, franchises or any other business or commercial rights of similar nature,
- whichever is higher

Rule 11UA (2) (a) – Valuation of Unquoted equity shares

The fair market value of unquoted equity shares shall be the value, on the valuation date, of such unquoted equity shares as determined in the following manner under clause (a) or clause (b), at the option of the assessee, namely: –

the fair market value of unquoted equity shares

$$=(A - L) \times (PV) / (PE),$$

PV= the paid up value of such equity shares;

PE = total amount of paid up equity share capital as shown in the balance-sheet

A = book value of the assets in the balance-sheet as reduced by any amount of tax paid as deduction or collection at source or as advance tax payment as reduced by the amount of tax claimed as refund under the Income-tax Act and any amount shown in the balance-sheet as asset including the unamortised amount of deferred expenditure which does not represent the value of any asset;

L = book value of liabilities shown in the balance-sheet, but not including the following amounts, namely: –

- (i) the paid-up capital in respect of equity shares;
- (ii) the amount set apart for payment of dividends on preference shares and equity shares where such dividends have not been declared before the date of transfer at a general body meeting of the company;
- (iii) reserves and surplus, by whatever name called, even if the resulting figure is negative, other than those set apart towards depreciation;
- (iv) any amount representing provision for taxation, other than amount of tax paid as deduction or collection at source or as advance tax payment as reduced by the amount of tax claimed as refund under the Income-tax Act, to the extent of the excess over the tax

payable with reference to the book profits in accordance with the law applicable thereto;

(v) any amount representing provisions made for meeting liabilities, other than ascertained liabilities;

(vi) any amount representing contingent liabilities other than arrears of dividends payable in respect of cumulative preference shares;

Rule 11UA (2) (b) – Valuation of Unquoted equity shares

The fair market value of the unquoted equity shares determined by a merchant banker [***] as per the Discounted Free Cash Flow method.]

*** Words “or an accountant” omitted by the Income-tax (Sixth Amendment) Rules, 2018, w.e.f. 24-5-2018

Balance Sheet

“balance-sheet”, in relation to any company, means, –

(i) for the purposes of sub-rule (2) of rule 11UA, the balance-sheet of such company (including the notes annexed thereto and forming part of the accounts) as drawn up on the valuation date which has been audited by the auditor of the company appointed under section 224 of the Companies Act, 1956 (1 of 1956) and where the balance-sheet on the valuation date is not drawn up, the balance-sheet (including the notes annexed thereto and forming part of the accounts) drawn up as on a date immediately preceding the valuation date which has been approved and adopted in the annual general meeting of the shareholders of the company.

(ii) in any other case, –

(A) in relation to an Indian company, the balance-sheet of such company (including the notes annexed thereto and forming part of the accounts) as drawn up on the valuation date which has been audited by the auditor of the company appointed under the laws relating to companies in force; and

(B) in relation to a company, not being an Indian company, the balance-sheet of the company (including the notes annexed thereto and forming part of the accounts) as drawn up on the valuation date which has been audited by the auditor of the company, if any, appointed under the laws in force of the country in which the company is registered or incorporated

Quoted Shares or Securities

“Quoted shares or securities” in relation to share or securities means a share or security quoted on any recognized stock exchange with regularity from time to time, where the quotations of such shares or securities are based on current transaction made in the ordinary course of business

“Recognized stock exchange” shall have the same meaning as assigned to it in clause (f) of section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956)

Defined Professionals

“Registered dealer” means a dealer who is registered under Central Sales Tax Act, 1956 or General Sales Tax Law for the time being in force in any State including value added tax laws;

“Registered valuer” shall have the same meaning as assigned to it in section 34AB of the Wealth-tax Act, 1957 (27 of 1957) read with rule 8A of Wealth-tax Rules, 1957

“merchant banker” means category I merchant banker registered with Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992 (15 of 1992)

Valuation Date

“valuation date” means the date on which the property or consideration, as the case may be, is received by the assessee.

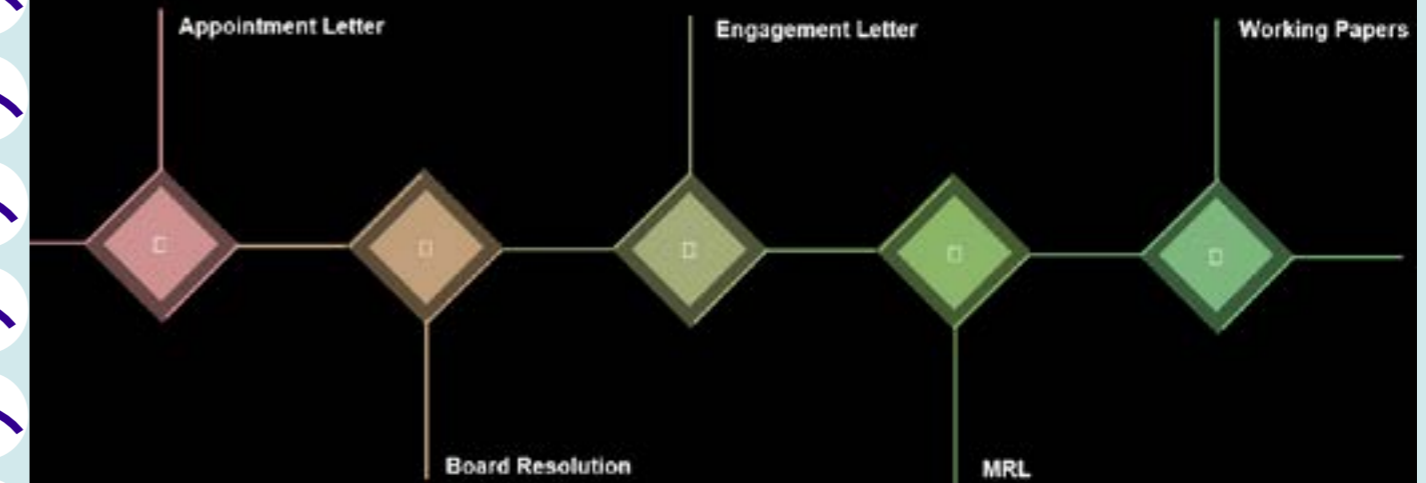
Practical Difficulties

While valuing share value of A, where A owns shares of B, B owns shares of C, which in turn owns an immovable property, first the immovable property is to be valued to determine share value of C, required to value shares of B and ultimately shares of A.

What happens if C owns shares of A also? The mechanism prescribed under rule 11UA would fail.

Audited balance sheet on valuation date for every transfer or issue is a tall ask. The bigger problem arises when this is requested from the subsidiaries also. And the biggest problem is when a shareholder is supposed to procure the same for the purpose of transfer of shares.

Investment in Foreign Subsidiaries.

**Valuation Documentation****Contents of a Valuation Report**

- Background Information of the asset being valued
- Purpose of valuation and appointing authority
- Bases of Value & Premise of Value
- Identity of the RV and any other experts involved in the valuation
- Intended Users of the Valuation
- Disclosure of RV interest or conflict, if any
- Date of appointment, valuation date and date of report
- Inspections and /or investigations undertaken
- Business interest, ownership characteristics
- Nature and sources of information Significant Assumptions, if any
- Procedures adopted in carrying out the valuation and valuation standards followed
- Restrictions on use of report, if any
- Major factors that were taken into account during valuation
- Conclusion
- Caveats, limitations and disclaimers

GST Notifications

CA. BHUVANESWARI.R.V.



1. E-Invoicing for Tax Payers:

Tax Payers having Aggregate Turnover exceeding Rs.10 Crores have to implement the E-Invoicing with effect from 01.10.2022.

Notification No.17/2022 - CT, Dated 01.08.2022

GST Clarifications:

1. Rate of GST applicable to Ice-Cream parlors is 18%, which is clarified vide circular 164/20/2021, dated 06.10.2021. In case of Ice-Cream parlors which has already paid GST @ 5% in cash without ITC benefits, prior to the issue of this circular, will be treated as fully GST paid to avoid litigations. Also if GST is paid at 18% prior to the issue of this circular, No Refund shall be allowed.

2. Any amount or fees charged from prospective students for entrance fees, or admission, or for issue of Eligibility certificate, or fee charged for issue of migration certificate is also covered by the exemption, under services provided by an educational institution to its students, faculty and staff.

3. Application of GST on transportation of empty containers returning from Nepal and Bhutan after delivery of transit cargo, to India. Serial No.9B of Notification 12/2017- CT(R) covers services of transit cargo both To and From Nepal and Bhutan.

4. Selling of space for Advertisement in souvenirs is eligible for concession rate of GST @ 5%, since definition of Print media includes "Books" and Bool includes every volume, part or division of a volume and pamphlet.

5. Honorarium paid to Guest Anchors attracts GST @ 18%, however Guest Anchors whose Aggregate Turnover in a financial year does not exceed Rs.20 Lacs (Rs.10 Lacs in case of Special category states) shall not be liable to take registration and pay GST.

6. Additional Fee collected in the Form of Higher Toll Charges from vehicles not having Fastag is essentially payment of Toll for allowing access to roads or bridges, and thus carries the same exemption which is applicable to Toll charges vide entry No.23 of Notification 12/2017 - CT(R).

7. Sale of Land after some development such as levelling, laying down of drainage lines, water lines, EB lines, is also a sale of Land and is still covered under the Sr.No.5 of Schedule III of CGST and will not attract any GST. But however services provided for the purpose of development will attract GST at applicable rates.

Circular No.177/09/2022, Dated 03.08.2022

8. Supply of Treated sewage water attracts NIL rate of GST, since treated sewage water cannot be considered as "purified" water for the purpose of levy of GST.

Circular No.179/11/2022, Dated 03.08.2022

Silly mistakes, chilling consequences

CA. R G Rajan

1. In the year 2019 you issued certificate in form 15cb in respect of a loan granted by your client to its us subsidiary. In the year 2021 the said subsidiary raised an invoice on your client for software supply equal to the value of the loan given and adjusted the loan given. Now the indian company wants you to issue a certificate that the software imports were done and the amounts paid, so that it can take a term loan on reimbursement basis for the software imports. You also issued the certificate. Any consequences?

2. As part of your practice, often some of the clients who are not comfortable in handling net banking or online transfer request your help in remitting statutory dues. Since icai regulations states that such money received on behalf of clients should be parked in a separate bank account, you opened a bank account in the name of your trusted employee and rendered the service of remitting and filing their tds and other statutory returns. In some instances you also received money into your wife's account for remittances. Initially the clients while transferring money to your employee kept informing you. Later they don't even send you intimations about money transfers made to the employee. The employee also produced the receipts and challans for the tds payments and tds filed returns? However the billing for the services rendered was sent in the firm's name.

Note: typically this is a practice adopted by government departments in rural area, where auditors receive the money and remits.

Comment the acceptability of this practice.

3. Read and comply with the partnership deed.

Your client is a partnership firm. The deed also provided for salary and interest to partners. During 31 mar 22, due to some disputes between the partners one of the partner's did not carry out his assigned responsibilities. The disputing partner also accepted that he did not attend to the business of the firm. The other partners passed a resolution stating he need not be paid remuneration for 31 mar 22, but can be paid interest? You are the tax auditor of the firm for 31 mar 22. Comment.

4. Omissions in compliacne with schedule iii, current year rouding off, disclosure of trade payables, trade receiveables, cwip with break up, non disclosure of trade payable with msme and non msme on the face of the balance sheet, eps non disclosure.

5. Notes on accounts not found many of the tax audit financial statements. In respect of non corporates, as per icai, as is applicable to a financial statements where an audit is mandated. For example, tax audit, 10b audit reports etc., in many cases notes on accounts not found.

6. In stock audit the scope of appointment and audit report format are different, but instead of reporting as not reportable, it is reported as yes/no in many instances. For example, fund diversion.

7. Net worth certificate issued without proper verification. For example a land after purchase immediately revalued at a higher amount by a valuer and a ca issued a certificate based on the valuation report of a certified valuer. Suggestion: don't certify if you are not auditor.

8. While certifying the expenditure or capital contribution, please mention the purpose in the certificate clearly, pleasure ensure the source of funds for the promoters who have infuzed the same. Correlate the expenditure with the tds, compliance with gst etc., these will provide additional evidences.

9. Get a terms of engagement or appointment letter for every work you do, also keep all the communication between the client and you in any assignment for a period of 7 years.

10. Don't sign financials before the client signs.

11. In concurrent audit, if any systems/software not allowed access please immedaitely report in writing and obtain acknowledgement.

12. Don't sign the financials of your relatives even if it is for a fee.

13. If you are ceritying roc forms, kindly check all the parameters like notice of the meeting, its service on all concerned, attendance register, copy of the minutes duly signed. If possible obtain representation from all directors concerned if it involves someone's resignation or appointment.

14. Obtain a letter from the client that he has handed over the digital signature for a specific purpose. Because based on ip address compliants are filed.

15. If you want ensure that your observations, certificate has a restricted use please mention the same clearly and obtain client's acknowledgement for his concurring to restricted use.

16. If you suspect your signature is forged, don't stop with writing only to icai. Please file an fir.

17. Keep working papers copy preserved atleast for 7 years after any work is done, including the correspondence

18. If possible, obtain written repreentation signed by all directors or all partners at the audit conclusion.

19. In tax audit reliance on a particular decision is not cited in the tax audit report.

20. To the extent obtain confirmation directly from the bank on the bank balances.

21. Auditor of a temple or society that runs a temple or a flat association?

22. Not to file a return of an assessee from ca portal when the return and the tax audit report are in variance, eg. 43 b disallowance or 40 (a) (i) disallowances.

Identity Theft

CA. Vedhavalli R. S.



WHAT IS IDENTITY THEFT?

Identity Theft is a crime of obtaining personal information of another person and using it fraudulently for economic gain. The targeted victim can be a college student, senior citizen, deceased person as well. These identity thieves steal the personal information such as Government identity number, email address, date of birth, name etc and exploit this information by creating fake bank accounts, credit card accounts and even obtaining loans without victim's knowledge.

The fraudsters either use traditional method of obtaining victim's personal information and pretends to be that victim or follow a fake method by creating a fictitious identity using fabricated personal information.

Types of Identity Theft:

1. Financial Identity Theft:

This occurs when attacker uses an individual's personal information for fraudulent financial transaction. This is the most common type of identity theft.

Examples includes using a stolen credit card of the victim and purchasing the goods, imitating an individual to gain access over individual's bank account, etc.

2. Criminal Identity Theft

This occurs when someone gives false information to the Police when they are arrested. They give a false identification proof so that the criminal charges are files against the identity theft victim and not the real criminal. The victims of criminal identity theft learn about the incidents only by chance like when they get the summons from the court, through employment background checks or suspension of driving license etc. It can be very difficult for the victim to clear their incorrect criminal records post the event.

3. Employment Identity Theft

This occurs when someone impersonates another person to secure a job. Generally, this kind of fraud is committed when the fraudster has disqualifying background check information or not a legal citizen etc.

4. Medical Identity Theft

This occurs when someone's personal information is used to buy prescription drugs, medical care or insurance coverage. Example: Applying for Government disability benefit

using the victim's personal information. The consequences of this kind of theft are complex as it increases the insurance cost for the victim, inability to delete the incorrect medical records from the credentials, denial of medical benefits etc.

5. Insurance Identity Theft

If a person impersonates another person to get the insurance benefits or coverage (like automobile insurance, life insurance, house insurance etc,) then insurance Identity theft is committed.

How do they steal this information?

Few of the techniques are given below

1. Dumpster Diving: Checking the trash of someone to get the personal & business information. Majority of the people do not shred the personal financial data properly thereby giving a loop for identity theft. For Eg. Even a discarded birthday card will have personal details like name, date of birth and address.

2. Discarded devices: Getting the personal information from Copiers, printers, discarded hard drives, mobile phones as it is possible to recover the data from these devices.

3. Shoulder surfing: This is quite common in crowded places where the attacker simply stands behind us and notices the personal information which are given in our devices like passwords, patterns in mobile phones etc. Example: ATM Pin.

4. Social Engineering: Here, the identity thieves manipulate people and fake them thereby the victim reveals the personal information. They often take the roles which the victim can trust like a specialist, Consultant, Government Officials etc.

5. Phishing: A practice wherein attackers pretending to be from reputed companies send emails to the victims inducing them to share the personal information like passwords, credit card number, etc.

6. Smishing: A practice wherein attackers pretending to be from reputed companies send text messages to the victims inducing them to share the personal information.

7. Pharming: Here, the users of internet are automatically redirected to malicious website from genuine website and thereby provides credentials unknowingly.

8. Baiting: This involves leaving a portable device or storage media like USB or CD in public place thereby provoking the public to use it. Once this is used, a malware is installed and thereby the device is hacked.

How to prevent Identity Theft?

By following the below steps, we can reduce the identity theft to a greater extent.

1. Do not share the Government ID proof unless necessary
2. Discard the personal information properly, i.e., shredding, burning.
3. Change the passwords or patterns or pins frequently.
4. Wherever possible use voice recognition or finger prints for authentication.
5. Limit the amount of personal information in social media
6. Protect your devices using firewall and anti-virus software.
7. Delete all the data before discarding the devices.
8. Use only trusted websites and Wi-fi networks.
9. Check credit card reports regularly to identify unauthorised transactions.
10. Do not open messages from unknown senders and delete it immediately.

How to Respond to Identity Theft

1. File a police report and keep a copy of it. Many banks have hot line numbers which needs to be contacted soon after the attack is identified.
2. If wallet is stolen, block the credit card and debit card numbers immediately.
3. Change or close the account numbers that are affected by fraudulent activity.
4. Review the credit card or account statement for fraudulent transactions.
5. Place a stop payment instruction for stolen or lost cheques.

Trivia:

Look at the image. The attacker disguises himself to be a bank employee, calls the victim and tries to get the credentials. What is this attack called?



Vishing or voice phishing, usage of telephone to conduct phishing attacks.

Upcoming Events

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

Chengalpattu District Branch of SIRC of ICAI
&
SICASA of Chengalpattu District Branch of SIRC of ICAI

Cordially invites you to celebrate
Teachers' Day – "Aacharya Devo Bhava"
On Monday, 05th September 2022
From 4.30pm onwards @ Branch Premises

Branch Managing Committee
CA. Sathiyarayanan K.R., Chairman
CA. Sivagurunathan T., Vice Chairman
CA. Narasimma Raghavan R., Secretary
CA. Priya A., Treasurer
CA. Shivachandra Reddy K., Managing Committee Member
CA. Sathish T.S., Managing Committee Member
CA. Anand P., Managing Committee Member
CA. Ravichandran S., Managing Committee Member

Ex-Officio of Chengalpattu District Branch of SIRC of ICAI
CA. Sundararajan R.
CA. Rekha Uma Shiv

SICASA Office Bearers
CA. Madhumitha R., SICASA Chairperson
Veeramuthu. S., Vice Chairman
Kaviya. N., Secretary
Keerthivasan. M., Treasurer

Chengalpattu District Branch of SIRC of ICAI
No.1A, Periyalwar Street, Sundaram Colony, East Tambaram,
Chennai- 600 059
Mail ID: chengalpattu@icai.org / Ph: 044-22390098 / www.chengai-icai.org



PHOTO GALLERY

Independence Day 2022 celebration at Branch Premises
Date:15.08.2022



PHOTO GALLERY

Residential Refreshner Course at Mamallapuram
Date : 15-08-2022 (Day 1 Session 1)
Topic: India @ 75 Need a Functional Constitution
Speaker: CA M.R Venkaatesh



PHOTO GALLERY

Residential Refreshner Course at Mamallapuram
Date : 15-08-2022 (Day 1 Session 2)
Topic: Ethics - Silly Mistakes Chilling Consequences
Speaker: CA R.G Rajan



PHOTO GALLERY

Residential Refreshner Course at Mamallapuram
Date : 15-08-2022 (Day 1 Session 3)
Topic: Tax Audit - Review of Critical Aspects
Speaker: CA R Sundararajan



PHOTO GALLERY

Residential Refreshner Course at Mamallapuram
Date : 15-08-2022 (Day 1 Session 4)
Topic: Valuation under Income Tax Act
Speaker: CA Santhosh D



PHOTO GALLERY

Residential Refreshner Course at Mamallapuram
Date : 16-08-2022 (Day 2 Session 1)
Topic: Recent Changes in GST
Speaker: CA Venkatramani S

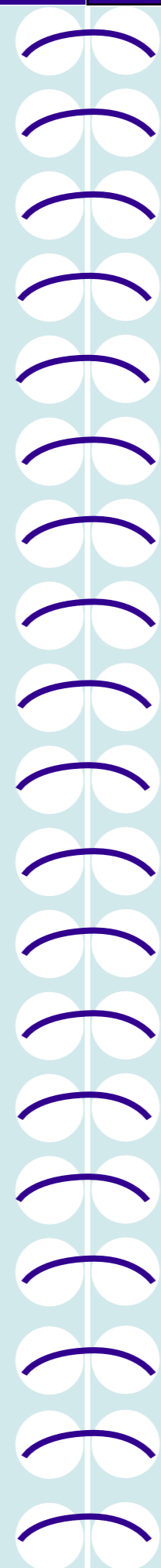


PHOTO GALLERY

Residential Refreshner Course at Mamallapuram
Date : 16-08-2022 (Day 2 Session 2)
Topic: Investor Awareness Program
Speaker: Mr. Satya Yenmadram



PHOTO GALLERY

Residential Refreshner Course at Mamallapuram
Date : 16-08-2022 (Day 2 Session 3)
Topic: Valuation of Shares under Companies Act, 2013
Speaker: CA Balasubramaniam TV



Feedbacks & Comments

CA Jayasankar

First time our branch hosted a RRC in a Star Hotel. Stay arrangements and food arrangements are awesome. All the sessions were highly informative and great take away for the delegates. Really enjoyed the property with the family. Congratulations for the Chairman and his team for the wonderful arrangements and for this grand successful RRC. 🌸🌸🌸

CA. Kumar A P

+91 98402 76525 ~Kumar A P

Really a wonderful program. Kudos to the entire team who worked hard for this R.R.C.The venue arrangements, The selection of topics and the speakers ,the time management and the hospitality are really commendable.My sincere prayers and wishes for the growth and success of the branch.

10:00 pm

CA. R G Rajan

+91 98840 46840

The team work displayed the branch MC members under the able leadership of office bearers. the selection of the venue and the arrangements, the choice of variety in food etc.. made this RRC as one of the best I have attended.

7:47 pm

+91 95516 99858 ~Senthil Kumar V

Thanks to all the Organisers of this RRC. Good arrangements, nice hospitality and good topics presented by the Speakers. 🙏🌸🙏

7:09 am

CA Priya Venugopal

Thank you very much sir for arranging such a wonderful program and all the topics were need for the hour .We enjoyed each moment. Thank you for your hospitality and had a delicious Food for 2 days. 🙏

6:10 pm

PHOTO GALLERY

Date : 27.08.2022

Topic: Road map for New Chartered Accountants

Speaker: CA. R Sundararajan



PHOTO GALLERY

Date : 30.08.2022

Topic: Career Counselling Program

Jointly with SDNB Vaishnav College for Women, Chromepet

