
The Institute of Chartered Accountants of India

(Set up by an act of parliament)

Chengalpattu District Branch of SIRC of ICAI

(Formerly Known as Kanchipuram District Branch)



E- Newsletter
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Chengalpattu District Branch of SIRC of ICAI

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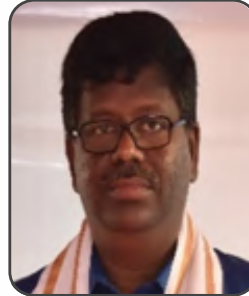
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RCM, SIRC



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RCM, SIRC



Contents

S No	Particulars	Page No
01	From the Chairman's Desk	04
02	Non-Speculative Equity market transactions taxed as Capital Gains	05
03	Detailed Discussion on RCM in GST	17
04	Photo Gallery	26
05	Upcoming Programs	33

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

Email id: chengalpattu@icai.org

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



From the Chairman's Desk

Esteemed Professional Colleagues, Greetings!

Finally we spent our summer days in a way. After a small break, most of our CA offices have started their Audit assignments.

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



Our Branch is continuously striving to reach members by arranging CPE Programs, Workshops and Refresher courses to increase their knowledge by education and knowing the current updates in our profession.

Especially our Technical committees are consistently organising programs in these areas every week.

During May 2023, CPE Meetings were held on

- "NGSP – Social Audit & Social Auditors" by CPE Committee of our Branch
- "Derivative and Equity Trading under the Income Tax Act" by Direct Tax Committee of our Branch
- "Detailed Discussion on RCM in GST" Indirect Tax Committee of our Branch
- "Role of CAs for Audit Trail and PMLA" Virtual meeting by Corporate Law Committee of our Branch
- "Documentation of Statutory Audit" by Corporate Law Committee of our Branch

Upon our request, Branch Career Counselling Helpdesk is running continuous sessions to clarify the doubts from CA aspirants. We are thankful to all the volunteers for their efforts & excellent support during the month of April and May 2023.

Due to overwhelming response for the Training Program on GST to Audit Staff, we have started one more series of Training Program from 30th May 2023 to 3rd June 2023. In continuation of this, our Branch is also planning to conduct training programs to educate Articled Assistants and Audit Staffs in the areas of ITR forms & MCA Forms, to be filed by our Clients during this year.

We are also taking steps to organise Two days Sub-Regional Conference during the month of August 2023, details of which will be announced shortly.

I request the members to take the advantages of Annual membership facility of our Branch. For Registration please click on <https://events.cglportal-icai.org/arc> and we also request all the Members to share your suggestions / ideas if any to Chengalpattu@icai.org

**With Best Regards,
CA. Sivagurunathan. T
Chairman
01-06-2023**



Non-Speculative Equity market transactions taxed as Capital Gains



CA. Viswanathan K

What is a non-speculative Trade in Equity Shares ?

Shares/securities bought and sold and followed by delivery are generally treated as capital assets.

Taxable as Capital Gains

Except in a few cases, profit/loss on non-speculative equity market transactions is taxed, normally, as capital gain as equity shares, in such cases, are treated as capital assets.

In the case of FIIs/FPIs, shares/Bonds/Debentures held by them are only treated as Capital Assets and not as Business assets (Refer Section 2(14) (b)).

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

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

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

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

No TDS on brokerage paid

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

Interest on borrowings and TDS on Interest

Interest paid on borrowings made to acquire and hold the shares may be claimed as cost of asset (pre-acquisition interest) or as cost of improvement or as deduction from the dividend earned (subject to a limit of 20% of total dividend income (as per proviso to Section 57) (post-acquisition interest).

(Trishul Investments Ltd. 305 ITR 434(Madras), (CIT Vs Maithreyi Pai (2008 -TMI – 27586 – Karnataka High Court) CIT Vs. Mithilesh Kumari 92 ITR 09 (Del).

TDS u/s.194A on interest paid shall be deducted in all applicable cases (Firms/LLPs/Companies and Individuals whose business turnover crossed tax audit threshold) as “interest” does not enjoy the luxury that its “brokerage” cousin enjoys.



Implication of non-deduction of TDS

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

Disallowance u/s.14A

Section 14A should apply in so far as the claim of expenditure is relatable to capital gains exempt u/s.112A (Rs.1 Lakh). Pro-rata expenses may be disallowed in the manner suggested under Rule 8D (2)(ii).

Taxation of dividends

Dividends shall be taxed under the head Income from other sources.

TDS on dividends

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

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

Lower deduction/Non-deduction of TDS on dividends

1. Non-deduction of TDS

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

2. Lower deduction of TDS

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

Non-speculative Transactions taxed as income from business

- In the case of assessee other than FIIs/FPIs (Shares/Bonds/Debentures held by FIIs/FPIs are only treated as Capital Assets by virtue of definition of the term capital asset (Section 2(14)), AO may treat such assets as business assets in the following cases (Refer Circular No. 4/2007/15-6-2007

1. If there are substantial transactions and/or

2. If the motive is to earn profit rather than to receive dividends

- Further, listed Shares and securities that are otherwise classifiable as capital gains may be treated as business assets by the assessee himself, if he so chooses.

If the listed shares and securities are held for more than 12 months, the same assessee may classify such shares and securities as Capital Assets too. (CBDT circular no 6/2016 dated 29th February 2016).

Dividends received shall, in such cases, be taxed under the head PGBP and Other sources as well.



Brokerage, Exchange Levies, Stamp duty, GST paid and STT paid (allowed u/s.36(1)(xv)) on purchases would be added to cost and the same expenditures paid on sale shall be claimed as expenses and the same shall not be reduced from the sale price as is done in the case of computing capital gains.

Interest paid on borrowings made to acquire the shares can be claimed as expenditure. Tax on interest paid/payable shall be deducted u/s.194A, in all applicable cases.

Other costs such as accounting charges, audit fees, conveyance, internet charges, telephone charges, depreciation on fixed assets used for the purpose of business, Printing and stationery and research report charges and other like expenses can be claimed.

Bonus shares shall be valued at NIL Value

Rights shares shall be valued at the price paid to subscribe plus the premium paid for acquiring the rights renounced by the shareholder entitled for Rights share.

Closing inventory shall be valued at lower of cost (FIFO basis) or market price to reduce the profit and consequently tax for that year.

While valuing inventory, FIFO shall be adopted and cost of bonus shares shall be taken at zero to ensure that these accounting policies are in line with the relevant provisions of the Act.

If the transactions are subjected to tax under the head “PGBP” STT paid both on purchase and sale/transfer can be claimed as expense in terms of section 36(1)(xv) of the IT Act as section 48 is not applicable.

The assessed can also have two portfolios, one as capital asset and the other as business assets.

Taxation of Speculative Transactions

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

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

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

If the transactions are subjected to tax under the head Income from business, interest on borrowings are allowed as expense u/s.36 (1) (iii). (RMZ Hotels Private Limited Vs NFAC Delhi (ITAT Bangalore) ITA No. 954/Bang/2022).



Interest is liable for TDS u/s.194A in applicable cases

If the transactions are subjected to tax under the head “PGBP”, STT paid both on purchase and sale/transfer can be claimed as expense in terms of section 36(1)(xv) of the IT Act as section 48 is not applicable.

Period of Holding

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

Unlisted equity shares and preference shares are treated as long term if they are held for more than 24 months (like immovable property).

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

Tax Rates

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

LTCG

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

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

This special rate is applicable irrespective of the slab rate(s)

Exemption u/s. 54F is eligible.

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

STCG

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

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

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

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



LTCG

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

Indexation benefit is allowed if tax is payable @ 20%

Exemption up to Rs.1 Lac is not available on the above LTCG.

Exemption u/s. 54F is eligible

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

This special rate is applicable irrespective of the slab rate(s)

LTCG on Listed Securities (Shares, debentures or zero-coupon bonds) that do not meet the criteria specified u/s. 112A, shall be taxed @ 20% with indexation or 10% without indexation.

STCG

Short Term Capital Gains on the above is taxed at normal slab rate plus surcharge and EC (i.e., not at 15% but at the maximum rate as applicable to the assesses). 87A rebate is allowable for resident individuals and deduction under Chapter VIA are allowed against the above STCG.

Tax rate on buy back of shares

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

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

Therefore, companies (especially private companies and closely held public companies) with huge reserves and high financial liquidity may opt to buy back the shares instead of declaring huge dividends as the tax rate of dividend could go as high as 30% plus surcharge plus education cess instead of 20% plus surcharge plus EC in the case of buyback.

Dividend taxation – Head of Income? /When?

If the shares are held as business assets, dividend will be taxed under the head PGBP. If held as capital assets, dividend will be taxed under the head Income from Other Sources.

Irrespective of the method of accounting adopted by the assesses who holds shares as business assets, in terms of section 8 of the Income Tax Act, final dividend shall be taxable in the year in which it is declared, distributed, or paid by the company, whichever is earlier and interim dividend is taxable on receipt basis regardless of the date of declaration and irrespective of the record date.



Inter-corporate dividends-Section 80M

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

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

If Gross Total Income of a company for the FY 2021-22 includes dividend (either interim or final) and if the recipient company pays dividend, then the dividend paid during the FY21-22 and up to one month prior to the due date of filing its income tax return u/s.139(1) i.e, 30th Sep 2022/31st Oct 2022 (liable for transfer pricing audit) shall be claimed as a deduction from the gross total income of the recipient company.

Dividend stripping/Bonus Stripping

Since dividend has, now, become taxable, dividend stripping provisions that were in vogue (refer Section 94(7)) are not applicable any longer.

Bonus stripping provisions contained in Section 94(8) are applicable where bonus shares, securities or units are allotted for securities held and if securities or units are acquired within 3 months prior to record date and if any or all such original securities or units were sold/transferred within 9 months of the record date and if there is any loss, such loss shall not be ignored. **Such loss ignored will form part of the cost of the remaining securities.**

Note

If all the original securities or units and bonus securities or units are sold in toto in one financial year, bonus stripping provisions are not applicable in respect of such securities for that financial year.

Though cost of bonus shares is taken as zero by virtue of the provisions of section 55 for the purpose of section 48 and 49 (viz. in considering capital gains tax), bonus stripping provisions contained in section 94 are applicable irrespective of the head of income (i.e., even if taxed under the head PGBP where the gain or loss of securities are taxed).

Therefore, accounting policy, in this regard, may be so devised as to be in line with the applicability of section 94 by treating the cost of bonus shares as nil and FIFO basis shall be adopted in valuing the inventory.

Renunciation of Rights

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



Therefore, “Right to receive shares” is a Capital Asset and any amount received by the assessee for renouncing the right to subscribe to the “rights shares” would be taxable as Capital Gains, considering the cost of acquisition as Nil.

Loss Harvesting

In case the income from dealing in shares are taxed under the head “Capital Gains” and if the assessee has already made income and is sitting on loss with respect to unsold shares, he may sell those shares in the market on one day and buy the same shares next day or buy the shares on one day and sell the same shares next day so that his net income will come down. He, would, however, lose the benefit of the period for which he was holding those shares. Since the difference between tax on long term gains and that on short term is a meagre 5%, he may do his own calculations and take benefit of loss harvesting, if loss harvesting is more beneficial.

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

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

Grandfathering

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

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

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

- a) Cost of acquisition
- b) Lower of:
 - i) FMV as on 31/01/2018 (highest price in an NSE/BSE on 31/01/2018);
 - ii) Full value of consideration received on transfer of such assets;

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

Inter-head adjustment of loss

Speculative business loss can be adjusted only against speculative business profit; Loss from Short Term capital asset can be adjusted against the gain from long term capital asset



as it would be advantageous to the government though there may be immediate cash flow loss to government. (Section 74(1)(a))

Loss from long term Capital Asset taxable at concessional rate cannot be adjusted against the gain from transfer of short-term capital asset taxable at a higher rate as it would affect the revenue of the government. (Section 74(1)(b)). However, long term capital loss on equity shares can be adjusted against short term capital gain computed u/s.50 on long term depreciable assets. (CIT V Manali Investment (2013) 219 Taxman 113.

Loss from capital assets held as business asset can be adjusted against any other head of income except “salary”

Carry forward of Loss

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

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

Loss under the head Capital gains can be carried forward for 8 assessment years for adjustment against income from capital gains.

Loss return should be filed within the time allowed u/s.139(1) (section 80 read with Section 139(3)).

Turnover calculation for the purpose of 44AB

In case the equity market transactions are assessed under the head PGBP the turnover is to be arrived at for the restricted purpose of deciding whether the accounts are liable for tax audit or not, in the following manner: (Refer ICAI Guidance note on tax audit u/s.44AB)

Speculative transactions:

The aggregate of both positive and negative differences is to be considered as the turnover of such transactions for determining the liability to audit vide section 44AB. (Refer Page 17 of 8th Edition of the Guidance Note on Tax Audit u/s.44AB issued by ICAI)

Non-Speculative Transactions:

Where the transaction for the purchase or sale of any stocks and shares is delivery based whether intended or by default, the total value of the sales is to be considered as turnover.

Applicability of section 44AD to equity trade

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

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



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

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

Whether Partnership Firms can hold equity shares/Trade in Derivatives

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

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

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

Tax Audit threshold

If the equity transactions are taxed under PGPP, then an assessee with turnover from such transactions plus F & O turnover up to Rs.10 crore need not be subject his accounts to tax audit as the transactions in trading in listed securities are likely to be out and out digital (Refer First Proviso to Section 44AB (a)).

Derivatives (Future & Options)

Introduction

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

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

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



Futures:

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

The buyer of a futures contract is taking on the obligation to buy and receive the underlying asset at the expiry of the futures contract. The seller of the futures contract is taking on the obligation to provide and deliver the underlying asset at the expiration date.

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

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

A single-stock future is the same thing, except that the underlying asset is one specific stock, not the index (Say, Reliance Futures, Infy Futures and the like) Index futures are purely cash-settled since it is not possible to physically deliver an index, and the settlements happen daily, on a mark-to-market basis.

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

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

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

Squared-up Stock futures are settled by cash and Stock futures not squared up on or before the settlement day are settled by delivery of underlying shares and in the interim, the contracts would be marked-to-market basis on all trading days by the broker.

Options:

Options are financial derivatives that give buyers the right, but not the obligation, to buy or sell an underlying asset at an agreed-upon price and date.

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

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

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

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



“In the money option contracts” that are not squared up on or before the settlement day are settled by delivery of underlying shares and accounted accordingly.

Lot size

All Futures and options (both index and stock) are traded in lots of defined size. For instance, Nifty is traded in 50 lots and Banknifty is traded in 25 Lots. Individual stocks are traded in different lot sizes. For instance, Powergrid lot size is 2700 nos and REC Limited lot size is 8000.

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

Futures Contracts

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

For Example

Transaction-1

Nifty Futures/Mar 23 (Lot size 50) was bought at 17200 and sold at 17300, the turnover on this account will be Rs.5000 (i.e, Lot size 50*Profit Rs.100)

Transaction-2

Bank Nifty/Mar 23 (Lot size 25) was bought @ Rs.40000 and sold at 39900, the turnover on this account will be Rs.2500 (i.e, Lot size 25* Loss Rs.100) Aggregate turnover will be Rs.7500 (Positive and negative differences added together).

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

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

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

The turnover on an unsquared Futures contract would be the difference between the amount at which the contract was entered and the settlement amount, on the expiry day, determined by the concerned stock exchange.

Options contracts (both call and put option contracts)

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

Plus

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

Plus

In the case of option sale contracts that are not squared up and remained “in the money” on the contract expiry date, the premium received on sale of option is to be added to the options’ turnover. (The price at which the security is delivered consequent to omission to square up the contract shall be added to turnover at the strike price, if



assessed under PGBP or as sale consideration if assessed under the head “capital gains”).

Plus

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

Note

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

For Example

Transaction 2

Powergrid Call Option (Lot size 2700) was bought @ Rs.2 and sold @ Rs.3 and REC Limited (Lot Size 8000) Put option was sold @ Rs.4 and bought @ Rs.6.

Powergrid (3-2) *2700	=	2,700
REC Limited (4-6) *8000	=	(16,000)

		18,700

Transaction 3

Sale of Powergrid call option @ Rs.3 (not squared up on the expiry day):
Powergrid 3*2700 = 8100

Transaction 4

Bought a RECLTD Call option @ Rs.4 (not squared up on the expiry day):
No turnover as it is a buy transaction and the option buyer would have to pay for the shares if the option contract is “In the money”
Aggregate Turnover in F & O = Rs.34300 (Rs.7500 in futures contracts and 18700+8100 in option contracts).

Accounting for Margin Money with Broker

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



Accounting for Open Futures and Options contracts as at Balance Sheet Date

Futures contracts that are open as at the balance sheet (marked to market by the broker on a daily basis at settlement price declared by the stock exchange) should be accounted as under:

Based on the basic accounting concept of “Prudence”, profits arising on the difference between the rate at which the contract was entered into and the settlement price as at the balance sheet should not be recognized and such unbooked profits may be shown as current liability in the balance sheet, while unbooked loss shall be recognized in the profit and loss account as loss.

So also profit on options (both call/Put-buy/sell contracts) shall be recognized as current liability in the balance sheet and the loss shall be recognized in the profit or loss account. Last Traded Price for the option strike price as per NSE shall be considered for determining the profit or loss.

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

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

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

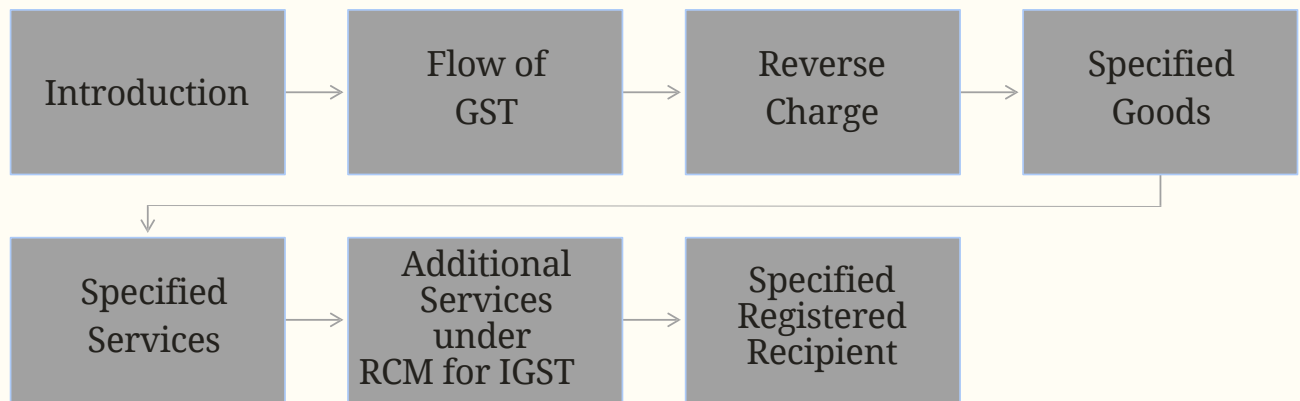


Detailed Discussion on RCM in GST

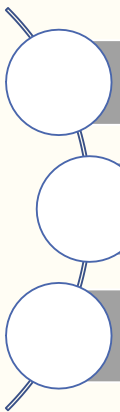


CA. Chirag Tibrewal

Presentation Schema



Introduction



Under GST, the supplier of goods or services is liable to pay the tax to the Government.

However, under the reverse charge mechanism (RCM), the liability to pay GST is cast on the recipient of the goods or services.

Reverse charge means the liability to pay tax is on the recipient of supply of goods or services instead of the supplier of such goods or services, in respect of notified categories of supply.

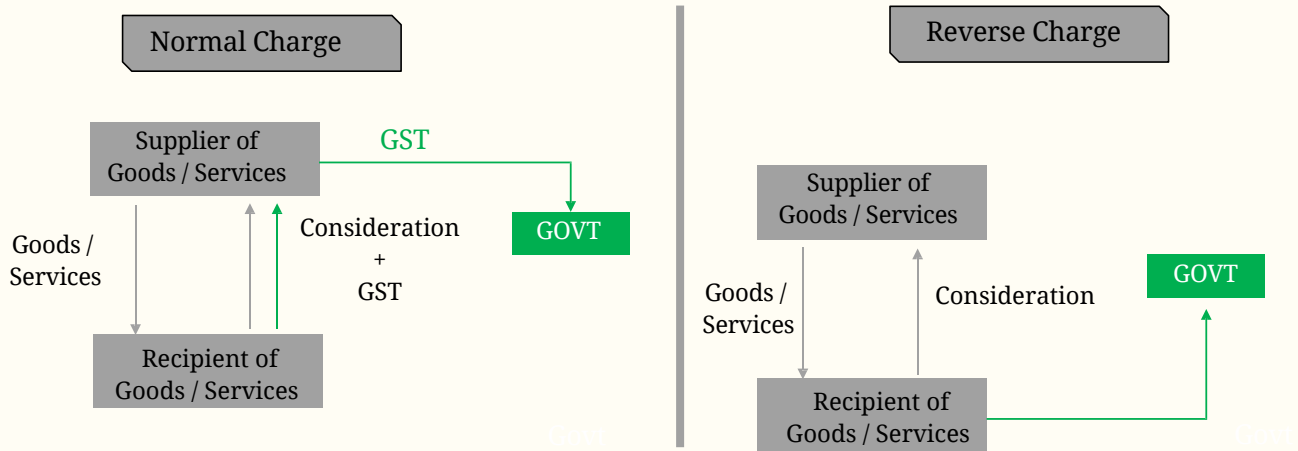
However, the underlying principle of indirect tax is that tax burden has to be ultimately borne by the recipient.

Therefore, under RCM, only the compliance requirements, [i.e., to obtain registration under GST, deposit the tax with the Government, filing returns, etc.] have been shifted from supplier to recipient.

The burden to pay GST ultimately lies on the recipient only



Flow of GST



Reverse Charge

Sec 2(98) of CGST Act

Reverse Charge

means the liability to pay tax by the recipient of supply of goods or services or both instead of the supplier of such goods or services or both under Sec 9(3) or 9(4), or Sec 5(3) or 5(4) of the IGST Act

There are two type of reverse charges scenarios

In case of supply of specified categories of goods or services

- Sec 9(3) of the CGST/SGST (UTGST) Act.
- Similar provisions u/s 5(3) of the IGST Act

Goods -Notification No. 04/2017 Central Tax (Rate)

Services -Notification No. 13/2017 Central Tax(Rate)

In case of supply of specified categories of goods or services made by an unregistered supplier to specified class of registered recipients

- Sec 9(4) of the CGST/SGST (UTGST) Act.
- Similar provisions u/s 5(4) of the IGST Act

Notification No. 07/2019 Central Tax(Rate)

Reverse Charge-Invoicing Rules

Sec 31(3f) of CGST Act

Tax Invoice

RP liable to pay tax under Sec 9(3) or 9(4) of CGST Act, or Sec 5(3) or 5(4) of the IGST Act

On Receipt of Goods or Services or both from

Unregistered Person

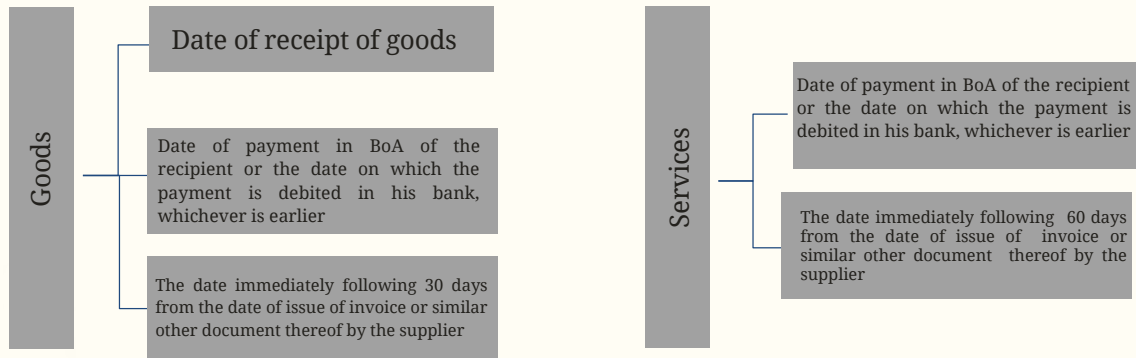
Tax Invoice on the date of receipt of goods or services or both

Registered Person

Payment voucher at the time of making payment.

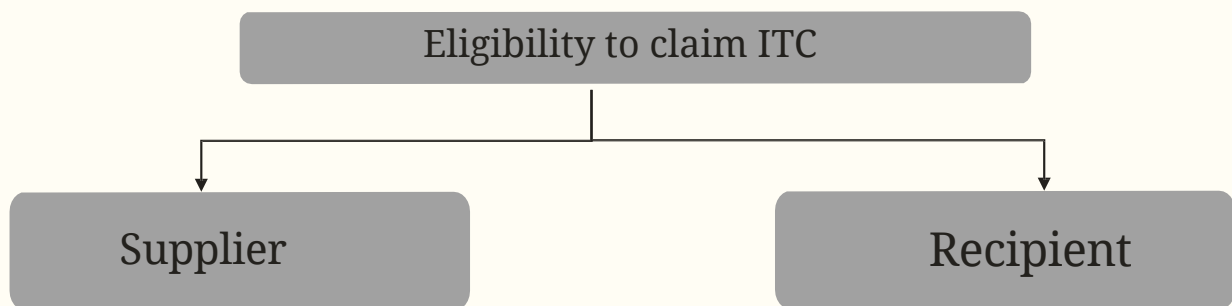


Reverse Charge-Time of Supply



- where it is not possible to determine time of supply by using above methods, the time of supply shall be the date of entry in the booksof account of the recipient of supply

ReverseCharge - Input Tax Credit



- Cannot claim ITC on goods or services used to make supplies taxable under RCM
- ITC cannot be used for payment of tax liability under RCM, tax must be discharged through cash only
- Can claim ITC of tax paid under RCM on goods or services used for furtherance of business

Specified Goods under RCM

- Notification No. 04/2017 Central Tax(Rate)
- Notification No. 04/2017 Integrated Tax(Rate)



Specified Goods under RCM

- Distributor or selling agent means an individual or a firm or a body corporate or other legal entity under law so appointed by the State Govt through an agreement to market and sell lotteries on behalf of the State Govt

<i>Description</i>	<i>Supplier</i>	<i>Recipient</i>
Cashew nuts, not shelled or peeled	Agriculturist	Any registered person
Bidi wrapper leaves (tendu)	Agriculturist	Any registered person
Tobacco leaves	Agriculturist	Any registered person
Silk yarn	Any person who manufactures silk yarn from raw silk or silk worm cocoons for supply of silk yarn	Any registered person
Supply of lottery	State Government, Union Territory or any local authority	Lottery distributor or selling agent
Used vehicles, seized and confiscated goods, old and used goods, waste and scrap Raw cotton	Central Government, State Government, Union territory or a local authority	Any registered person
Raw cotton	Agriculturist	Any registered person
Priority Sector Lending Certificate	Any registered person	Any registered person

Specified Services under RCM

- Notification No. 13/2017 Central Tax(Rate)
- Notification No. 10/2017 Integrated Tax(Rate)

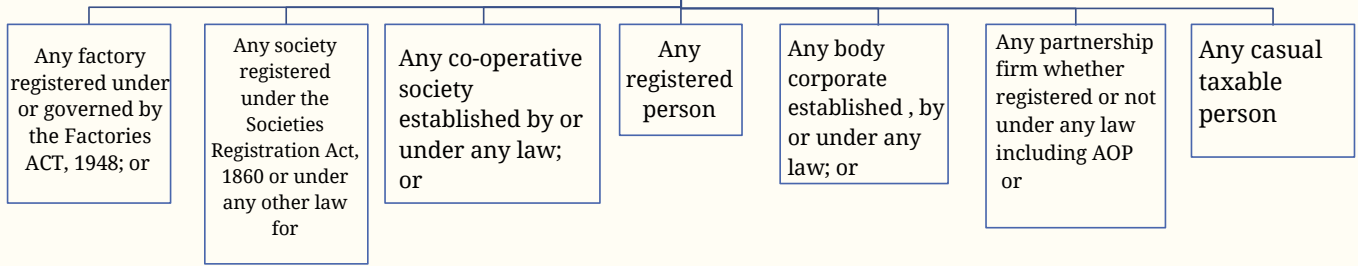
Entry nos pertain to CGST Notification



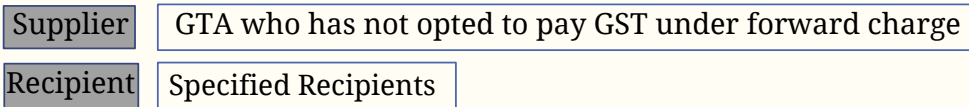
Goods Transport Agency (GTA Services)

Entry No.1

Supply of services by a GTA in respect of **transportation of goods by road to-**



Specified Recipients



RCM shall not apply to services provided by a GTA, by way of transport of goods in a goods carriage by road,

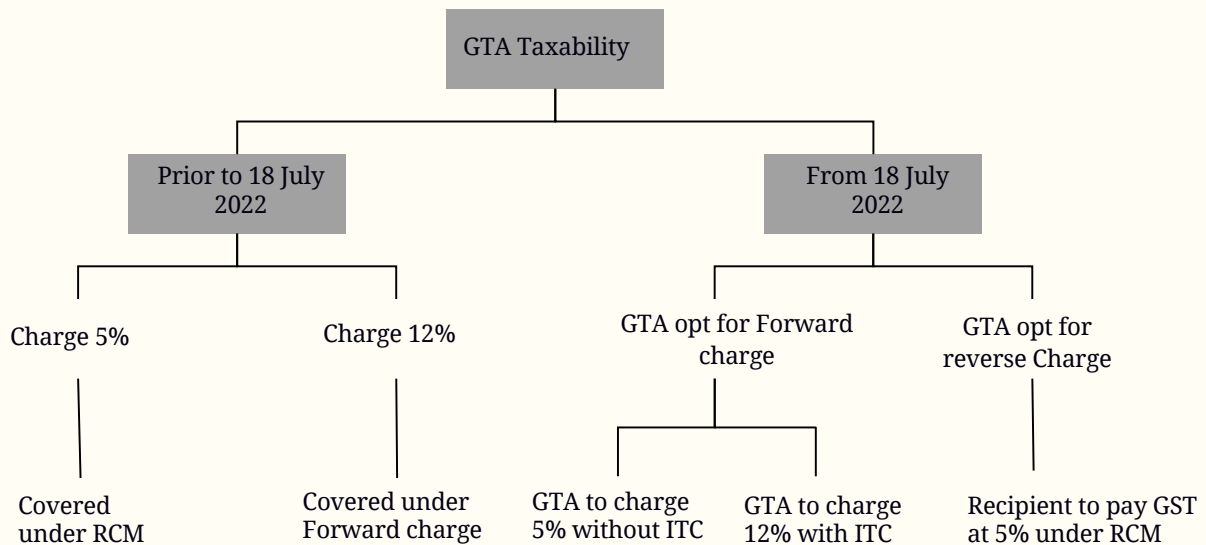


A Department or Establishment of the CG/SG/UT or LA or Governmental agencies which has taken GST registration only for the purpose of deducting tax under Sec 51 (1% TDS on payments over ₹2,50,000) and not for making a taxable supply of goods or services

- Note: Further, these services have been simultaneously exempted from payment of tax. Thus, there will be no tax liability in this case

Goods Transport Agency (GTA Services)

Overview of GTA taxability pre and post amendment





Legal Services

Entry No. 2

Services provided by an individual advocate including a senior advocate or firm of advocates by way of **legal services**, directly or indirectly

Supplier Individual advocate including a senior advocate or firm of advocates

Recipient Any business entity located in the taxable territory

“legal service” means any service provided in relation to advice, consultancy or assistance in any branch of law, in any manner and includes representational services before any court, tribunal or authority.

Entry No. 3

Services supplied by an Arbitral Tribunal to a business entity

Sponsorship

Entry No. 4

Services provided by way of sponsorship to any body corporate or partnership firm

Supplier Any Person

Recipient Any Body Corporate or partnership firm located in the taxable territory

Question: How to differentiate between Donation and Sponsorship?

Entry No. 5

Services supplied by the CG/SG/UT/LA to a business entity

Supplier CG/SG/UT/LA

Recipient Business Entity

Exceptions

Renting of immovable property

- Services by the Department of Posts by way of speed post, express parcel post, life insurance, and agency services provided to a person other than CG/SG/UT/LA
- **Services in relation to an aircraft or a vessel**, inside or outside the precincts of a port or an airport
- **Transport of goods or passengers.**

Entry No.5A

Services supplied by CG/SG/UT/LA by way of renting of immovable property to a registered Person

Supplier CG/SG/UT/LA

Recipient Registered Person



Renting of Immovable Property

Entry No.5AA

Service by way of renting of residential dwelling to a registered Person

Supplier Registered Person
Recipient

- Exemption withdrawn on renting of residential purposes where the recipient of service is a registered person.
- Liability to pay GST arises on reverse charge basis where the recipient is a registered person.
- Potential scenarios could be as under:

Provider	Recipient	Taxability
Un-registered	Un-registered	Exemption available
Registered	Un-registered	
Registered	Registered	GST payable on reverse charge basis
Un-registered	Registered	

Points to Ponder

1. Availability of ITC - Whether covered under restriction of personal consumption?
2. Taxability in case residential property is used in a different state where the company is not registered?

- Notification No. 04/2022 –Central Tax (Rate) dated 13 July 2022 & Notification No. 05/2022-Central Tax (Rate) dated 13 July 2022

Real Estate

Entry No.5B

- 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

Supplier Any Person
Recipient Promoter

Entry No.5C

- Long term lease of land (30 years or more) by any person
- against consideration in the form of up front 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

Floor space index (FSI) shall mean the ratio of a building’s total floor area (gross floor area) to the size of the piece of land upon which it is built



Meaning of Promoter

Sec2(zk)of theThe Real Estate(Regulation and Development) Act,2016

“Promoter” means,—

- **A person who constructs or causes to be constructed** an independent building or a building consisting of apartments, or converts an existing building or a part thereof into apartments, for the purpose of selling all or some of the apartments to other persons and includes his assignees; or
- **A person who develops land into a project**, whether or not the person also constructs structures on any of the plots, for the purpose of selling to other persons all or some of the plots in the said project, whether with or without structures thereon; or
- **Any development authority or any other public body** in respect of allottees of—
 - (A) Buildings or apartments, as the case may be, constructed by such authority or body on lands owned by them or placed at their disposal by the Government; or
 - (B) Plots owned by such authority or body or placed at their disposal by the Government, for the purpose of selling all or some of the apartments or plots; or
- **An apex State level co-operative housing finance society** and a primary co-operative housing society which constructs apartments or buildings for its Members or in respect of the allottees of such apartments or buildings; or
- **Any other person who acts himself as a builder, coloniser, contractor, developer, estate developer** or by any other name or claims to be acting as the holder of a power of attorney from the owner of the land on which the building or apartment is constructed or plot is developed for sale; or
- **such other person who constructs any building or apartment for sale to the general public.**

Banking Intermediaries

Entry No.	Description	Supplier	Recipient
11	Services supplied by individual Direct Selling Agents (DSAs) other than a body corporate, partnership or limited liability partnership (LLP) firm to bank or non-banking financial company NBFCs	Individual DSAs other than a body corporate, partnership or LLP firm	A banking company or a NBFC, located in the taxable territory
12	Services provided by business facilitator (BF) to a banking company	Business facilitator (BF)	A Banking Company Located in the Taxable territory
13	Services provided by an agent of business correspondent (BC) to business correspondent (BC)	An agent BC	A business correspondent, located in the taxable territory

- A **direct selling agent** or DSA is a person who works as a referral **agent** for a bank or NBFC. The job of a DSA is to find potential customers for the bank they represent
- **Business Correspondents and Business facilitators** are representatives of a bank, responsible for building awareness, sourcing prospective customers.
- In addition, business correspondents are also responsible for carrying out banking transactions for existing customers



Individual Service Providers

EntryNo.	Description	Supplier	Recipient
6	Services supplied by a director of a company or a body corporate to the said company or the body corporate	A director of a company or a body corporate	The company or a body corporate located in the taxable territory
7	Services supplied by an insurance agent to any person carrying on insurance business	An Insurance agent	Any person carrying on insurance business, located in the taxable territory
8	Services supplied by a recovery agent to a banking company or a financial institution or a non-banking financial company	A recovery agent	A banking company or a financial institution or a non-banking financial company, located in the taxable territory
10	Supply of services by the members of Overseeing Committee to RBI	Members of Overseeing Committee constituted by RBI	RBI

Copyright Services

Entry No.	Description	Supplier	Recipient
9	Supply of services by a music composer, photographer, artist or the like by way of transfer or permitting the use or enjoyment of a copyright relating to original dramatic, musical or artistic works to a music company, producer or the like	Music composer, photographer, artist, or the like	Music company, producer or the like, located in taxable territory
9A	Supply of services by an author by way of or permitting the use or enjoyment of a copyright Transfer relating to original literary works to a publisher	Author	Publisher located in the taxable territory
		RCM shall not apply if the author has obtained GST registration and issued invoice to the Publisher	

Security Services

Entry No.	Description	Supplier	Recipient
14	Security services (services provided by way of supply of security personnel) provided to a registered person	Any other person than a body corporate	A registered person, located in the taxable territory
RCM in this case shall not apply to: <ul style="list-style-type: none"> a Department or Establishment of the CG/SG/UT or LA or Governmental agencies which has taken GST registration only for the purpose of deducting tax under Sec 51 (1% TDS on payments over ₹2,50,000) and not for making a taxable supply of goods or services a registered person paying tax under Composition Levy (tax will be payable on forward charge basis) 			



Miscellaneous

Entry No.	Description	Supplier	Recipient
15	Services provided by way of renting of a motor vehicle provided to a body corporate	Any person (other than a body corporate, paying GST at 5% on renting of motor vehicles with ITC only of input service in the same line of business)	Any body corporate located in the taxable territory
16	Services of lending of securities under Securities Lending Scheme of SEBI	Lender i.e. a person who deposits the securities registered in his name or in the name of any other person duly authorised on his behalf with an approved intermediary of SEBI	Borrower i.e. a person who borrows the securities under the scheme through an approved intermediary of SEBI

Additional Services under RCM for IGST

Notification No. 10/2017 Integrated Tax(Rate)

- All the previously discussed services have also been notified for reverse charge under IGST
- In addition to them, following additional services are also notified

Additional Services under RCM for IGST

Entry No.*	Description	Supplier	Recipient
1	<p>Any service supplied by any person who is located in a non-taxable territory to any person other than non-taxable online recipient</p> <p>Example – B Ltd in India obtains a Web hosting services from Q Ltd, a US company. B Ltd shall pay GST on such services on RCM Basis. However, RCM will not apply for OIDAR services (such as Netflix) received by non-taxable recipients (unregistered persons for personal use). Tax is to be paid under Forward Charge.</p>	Any person located in a non-taxable territory	Any person located in the taxable territory other than non-taxable online recipient**
10	Services supplied by a person located in non-taxable territory by way of transportation of goods by a vessel from a place outside India up to the customs station of clearance in India	A person located in non-taxable territory	Importer

** means any Govt, LA, governmental authority, an individual or any other person not registered and receiving online information and database access or retrieval (OIDAR) services in relation to any purpose other than commerce, industry or any other business or profession, located in taxable territory

* of IGST notification



Supply by Unregistered Supplier to Specified Class of Registered Recipients

- Notification No. 07/2019 Central Tax(Rate)
- Notification No. 07/2019 Integrated Tax(Rate)

Background

GST in Real Estate Sector

The effective rate of GST on real estate sector for the **new projects by promoters** are as follows:

(i) 1% without ITC on construction of affordable houses (area 60 sqm in metros/ 90 sqm in non-metros and value upto ₹45 lakh).

(ii) 5% without ITC is applicable on construction of:

- all houses other than affordable houses, and
- commercial apartments such as shops, offices etc. in a residential real estate project in which the carpet area of commercial apartments is not more than 15% of total carpet area of all apartments.

Conditions:

Above tax rates shall be available subject to following conditions:

- ❖ ITC shall not be available.
- ❖ **80% of inputs and input services** (other than services by way of grant of development rights, long term lease of land (against upfront payment in the form of premium, salami, development charges etc.) or FSI (including additional FSI), electricity, high speed diesel, motor spirit, natural gas), **used in supplying the service shall be purchased from registered persons**

Specified Class of Registered Recipient

Specified Recipient of goods and services

Promoter (as defined earlier)

Category of supply of goods and services

If value of inputs and input services purchased from registered supplier is less than 80%, promoter has to pay GST on RCM on all such inward supplies (to the extent short of 80% of the inward supplies from registered supplier)

Where cement is received from an unregistered person, the promoter shall pay tax on supply of such cement on RCM

GST on capital goods shall be paid by the promoter on RCM



1. Seema Gupata - Delhi High Court

Facts of the Case

2022 (9) TMI 1387 - DELHI HIGH COURT

- In the present writ petition, it has been averred that by way of the impugned notification dated 13th July 2022, the exemption granted by a previous Notification dated 28th July 2017 for renting of residential accommodation is no longer available to tenants who are registered under GST. This amendment is particularly affecting those who are doing their business as a proprietary concern, like the Petitioner. Denial of exemption solely on the basis that the tenant is registered under GST is not based upon any intelligible differentia and the said differentia has no rational relation to the object sought to be achieved.

Issues under consideration

- Present writ petition has been filed challenging Clause (A)(b) of the Notification No.04/2022-Central Tax (Rate) dated 13th July 2022, as unsustainable being ultra vires of India and beyond the powers conferred under the Goods And Services Tax Act, 2017 (GST).

Department Contention, Analysis and Judgement

- Based on the affidavit filed by the department it was held that that renting of a residential dwelling by a proprietor of a registered proprietorship firm, who rents it in his/her own personal capacity for use as his/her own residence as well as not for use in the course or furtherance of business of his/her proprietorship firm and such renting is on his/her own account and not that of proprietorship firm shall be exempt from GST, is accepted by this Court and all the respondents are held bound by the same.

Article 14 of the Constitution - Protection of life and liberty and equality before law - No person shall be deprived of his life or liberty except according to procedure established by law, nor shall any person be denied equality before the law or the equal protection of the law within the territory of India

2. Northern Operating System

Facts of the Case

2022-VIL-31-SC-ST - SUPREME COURT

- The facts were that Northern Operating Systems Private Limited (for brevity respondent/NOS) was registered with service tax authorities under the categories of 'manpower recruitment agency service' and other services. An audit was conducted by revenue which resulted in the proceedings against NOS alleging non-payment of service tax concerning agreements entered into by it with its group companies located in USA, UK, Dublin, Singapore etc to provide general back office and operational support to such group companies.
- The nature and contents of the agreements which are subject matter of current discussion reveal that when required NOS requests the group companies for managerial and technical personnel to assist in its business and accordingly the employees (seconded employees) are selected by group company, and they would be transferred to NOS. During the term of secondment, the seconded employees act in accordance with the instructions and directions of NOS and the seconded employees would devote their entire time and work to NOS. The seconded employees would continue to be on the payroll of the group company (foreign entity) for purpose of continuation of social security/retirement benefits, but for all practical purposes, NOS is the employer.

Department Contention, Analysis and Judgement

- The tax authorities alleged that NOS has failed to pay service tax under reverse charge for the services of manpower supply received from the group entities which are located outside India. The tax authorities contention was that the seconded employee would revert to the group entity once the requirement with NOS is met. Hence, the seconded employee cannot be called as employee of NOS. Since there is no exclusion under the service tax law for a situation like which the NOS is in, there cannot be any relief from payment of tax under reverse charge.

Issues under consideration

No.	Description	Supplier	Recipient
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- The Court stated that while control (over performance of seconded employee's work) and the right to ask them to return, if their functioning is not as is desired, is with NOS, the fact remains that their overseas employer in relation to its business, deploys them to NOS, on secondment. The Court further stated that overseas employer for whatever reason, pays them their salaries and their terms of employment even during the secondment are in accord with policy of overseas company, who is their employer and upon the end of period of secondment, they return to their original places, to await deployment or extension of secondment. Accordingly, the Court concluded that the overseas entity will continue to be the employer of the seconded employee and not the Indian entity.



Gallery for the Month of **May** 2023

Topic : Seminar on NGO - Social Audit & Social Auditors

Speaker : CA. Dr Gopal Krishna Raju & CA. Krishnakumar R

Date : 06th May 2023, Saturday



Topic : Derivative and Equity Trading under the Income Tax Act

Speaker : CA. Viswanathan K

Date : 11th May 2023, Thursday





Topic : Detailed Discussion on RCM in GST

Speaker : CA. Chirag Tibrewal

Date : 18th May 2023, Thursday



Topic : Seminar on Documentation of Statutory Audit - Focus on Balance Sheet Components

Speaker : CA. Aravindh K

Date : 25th May 2023, **Thursday**





Topic : Seminar on Documentation of Statutory Audit - Focus on Profit & Loss Components

Speaker : CA. Narendran G

Date : 27th May 2023, Saturday





Upcoming Programs - June 2023



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



CHENGALPATTU DISTRICT BRANCH OF SIRC OF ICAI

Cordially invites you to us

Physical CPE Meetings of June '2023 @ Branch Premises

Topic - "Standard on Quality Control and AQMM"

Speaker - CA. R Giridharan

Date - **01th June 2023, Thursday**

Topic - "Generate IRN from Tally"

Speaker - CA. Vinodh Kothari

Date - **08th June 2023, Thursday**

Topic - "Issues in TDS u/s 195 and related areas"

Speaker - CA. Girish S Sundar

Date - **15th June 2023, Thursday**

Topic - "The Journey of a CA - Employee to Entrepreneur"

Speaker - CA. Ramesh R

Date - **20th June 2023, Tuesday**

Topic - "Chat GPT and AI for CA Professionals - Use Cases and Impact"

Speaker - CA Rekha Uma Shiv, RCM of SIRC

Date - **29th June 2023, Thursday**

Fees - Rs.118/- [Nil for ARC Members of Chengalpattu District Branch] |
CPE 2 HRS |Time - 06.00pm - 08.00pm

Topic - "Schedule III and FRRB observations"

Speaker - CA Sounder Rajan S

Date - **24th June 2023, Saturday**

Time - 05.00pm - 08.00pm | CPE 3 HRS |Followed by Dinner

Fees - Rs.236/- [Nil for ARC Members of Chengalpattu District Branch]

Registration Link: <https://events.cgportal-icai.org/member>

"Hearty Welcome to All"

CA. Sivagurunathan T
Chairman

CA. Shivachandra Reddy K
Secretary

Branch Address - Flat No.402, Fourth Floor, No.1A, Periyalwar Street,
Sundaram Colony, East Tambaram, Chennai - 600 059

Mail ID: chengalpattu@icai.org / Ph: 044-22390098 /Mob- 8056244300/ www.chengai-icai.org



Branch Day 2023

20-Jun-2023, Tuesday



*Cordially Invites You to Our Branch Day Celebration On 20th
June 2023, Tuesday*



Chief Guest



CA. Panna Raj S.
Chairman, SIRC OF ICAI

Guest of Honor



CA. Arun Ayyampalayam Venkatesan
Secretary, SIRC OF ICAI

*Followed by CPE Program @ Branch Premises
The Journey of a CA - Employee to Entrepreneur*

Speakers



CA. Ramesh R.
Chennai



Registration Link: <https://events.cgportal-icai.org/member>

Fees - 118/- (Nil for ARC Members of Chengalpattu District Branch)
Followed by Dinner

CA. Sivagurunathan T Chairman	CA. Narasimma Raghavan R Vice Chairman	CA. Shivachandra Reddy K Secretary
CA. Madhumitha R Treasurer	CA. Aanand P SICASA Chairman	CA. Sathyanarayanan K R Immediate Past Chairman
CA. Priya A Managing Committee Member	CA. Sathish T S Managing Committee Member	CA. Ravichandran S Managing Committee Member

Ex-Officio of Chengalpattu District Branch of SIRC of ICAI

CA. Sundararajan R
RCM, SIRC of ICAI

CA. Rekha Uma Shiv
RCM, SIRC of ICAI

Flat No.40L, Fourth Floor, No.1A, Periyalwar Street, Sundaram Colony,
East Tambaram, Chennai- 600059 | Ph :044-22390098 | 8056244300 | 7550009811
Mail id: Chengalpattu@icai.org | www.chengal-icai.org



Yoga Day 2023



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



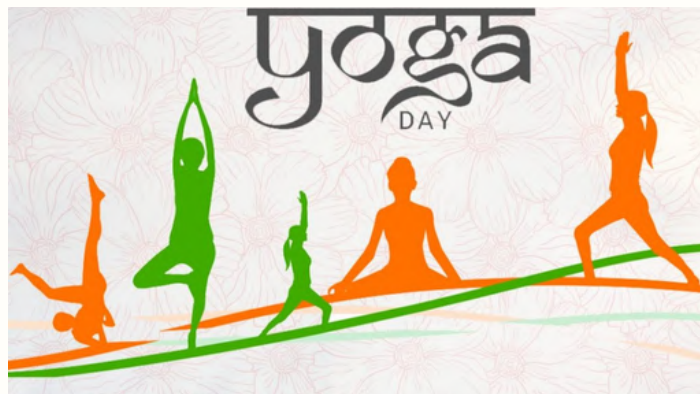
Chengalpattu District Branch of SIRC of ICAI

Cordially Invites you

On the occasion of

*"International **YOGA DAY**" Celebration at Branch Premises*

On Wednesday, 21st June 2023 @ 5pm Onwards



Instructor / Yoga Master

V.K. Kannan Meera

Founder, Vishnu Yoga Trust

Hearty Welcome to All

CA. Sivagurunathan T
Chairman

CA. Shivachandra Reddy K
Secretary

Flat No.401, Fourth Floor, No.1A, Periyalwar Street,
Sundaram Colony, East Tambaram , Chennai- 600059
Ph :044-22390098 | 8056244300 | 7550009811 |
Mail id: Chengalpattu@icai.org | www.chengai-icai-org