
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
July 2023

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Chengalpattu District Branch of SIRC of ICAI

Managing Committee Team 2023-24



CA. Sivagurunathan T
Branch 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- Offico Member - Chengalpattu District Branch of SIRC of ICAI



CA. Sundararajan R
RCM, SIRC



CA. Rekha Uma Shiv
RCM, SIRC

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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

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!

First of all, I convey best wishes on the occasion of 75th CA Day, July 1, 2023. This year would be a great year for all of us to celebrate and cherish. It's feeling great to be part of the prestigious Institute, which is celebrating 75th Year and which was formed even before the Nation became Republic.



We are glad to inform you that ICAI launched New Scheme of Education and Training of Chartered Accountancy course would be done on 1st July 2023. The Gazette notification and Announcement of the New Scheme of Education and Training has been hosted on ICAI's website. The same is also printed in the edition of the Student Journal of ICAI. In our branch we are planning to conduct lot of career counselling programs to spread the new scheme of education and training of CA Course and make this endeavour a grand success.

We have many activities to do in this great month. Before that, I want to state the activities carried out in the previous month

• CPE Programs :

- "Standard on Quality Control and AQMM" by CA.R Giridharan, on 1st June 2023
- "Generate IRN from Tally" by CA Vinodh Kothari on 8th June 2023
- "Issues in TDS u/s.195 and related area" by CA Girish S Sundar on 15th June 2023
- "The Journey of a CA–Employee to Entrepreneur" by CA Ramesh.R
- "Schedule III and FRRB Observations" by CA Sounder Rajan.S on 24th June 2023
- "Chat GPT and AI for CA Professional – Use Cases and Impact" by CA Rekha Uma Shiv on 29th June 2023
- 5days GST Practical Training to Audit Staff at MEPZMA Association Hall, Tambaram
- Foundation Coaching Regular Classes for December 2023 Exams started on 5th June 2023
- Branch Day Celebration of our Chengalpattu District Branch of SIRC of ICAI on 20th June 2023
- Yoga Day Celebration at branch on 21st June 2023

Activities planned in the current month are;

- On occasion of 75th CA Day Celebration on 1st July 2023, we are planning to conduct Walkthon, Hoisting of ICAI Flag, Blood Donation Camp, Eye Screening Camp, Prize Distribution to Winners of Sport Fest & Talent Search Contest and Distribution of Kits to underprivileged children
- Seminar on Latest trends in Accounting and GST by CA R Giridharan & Lakshmikumaran and Sridharan Attorneys in Mahindra City
- CPE Meeting on "Taxation of Charitable Trusts – Recent Developments" by CA Prasanth Srinivas on 10th July 2023
- CPE Meeting on 22nd July 2023 by Indirect Tax Committee of our branch.
- We are taking steps to organise two days Sub Regional Conference on 11th & 12th August 2023 at AM JAIN COLLEGE, MEENAMBAKKAM, Program Details 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 also we request all the members to share your suggestions / ideas if any to Chengalpattu@icai.org

**With Best Regards,
CA. Sivagurunathan. T
Chairman
04th July 2023**

Standard on Audit Quality Control and AQMMs

CA. Giridharan R

Standard on Quality Control (SQC 1)

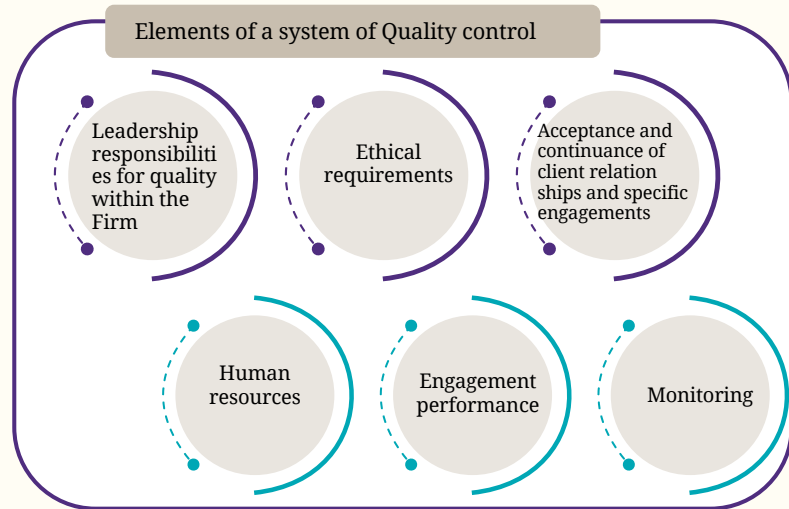
- Introduction and scope
- Elements of a system of Quality control
- Miscellaneous topics

SQC-1 Introduction

- To establish standards & provide guidance regarding a firm’s responsibilities for its system of quality control for audits and reviews of historical financial statements and for other assurance and related services engagements
- SQC 1 is to be read in conjunction with the requirements of the Chartered Accountants Act, 1949, the Code of Ethics and any other relevant pronouncement of the Institute and relevant legal or regulatory requirement.

Scope:

- Audits and Reviews of Historical Financial Information
- Other Assurance and Related Services Engagements
- Applicable to all firms



Scope of the standard

Assurance Services

1. Audit and review of historical financial information

- Standards on Auditing [SA 100-999]
- Standards on review engagements [SRE 2000-2699]

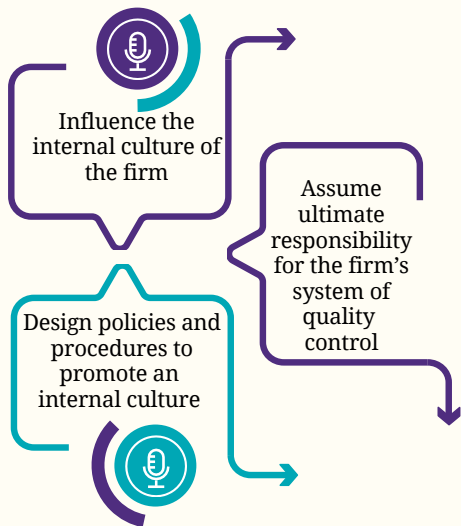
2. Assurance engagements other than audit of historical financial information

- Standards on assurance engagements [SA 3000- 3699]

Related Services

Standards on related services [SA 4000-4699]

Leadership responsibilities for quality within the firm



Ultimate responsibility of the Managing Partner (MP)	<ul style="list-style-type: none"> Design, implementation and operating effectiveness of quality control (QC) Educating professional personnel
Commercial considerations do not override the quality	<ul style="list-style-type: none"> MP to continually evaluate client relationships and specific engagements Emphasising to personnel that fee considerations and scope of service should not infringe quality control
Responsibility assigned to appropriate personnel	<ul style="list-style-type: none"> MP to designate a Quality Control Partner
Performance evaluation, compensation and advancement	<ul style="list-style-type: none"> Compensation system to take into consideration firm's feedback and reward partners and personnel for -timely identification of significant and emerging accounting and auditing issues - consultation with Firm expert
Allocation of appropriate resources for quality control	<ul style="list-style-type: none"> Designated QC to be provided sufficient time and resources QC documentation to be provided to personnel Timely review of QC policies

Manner of communication (either or a combination of)
 Training Seminars, Meetings, Formal or informal dialogue, Mission Statements, Newsletters, Briefing Memoranda, Through partner and staff appraisal procedures

Ethical Requirements

<p>Design policies & procedures to provide reasonable assurance that Firm and its personnel comply with relevant ethical requirements</p> <p>Consider principles on ethics viz Integrity, Objectivity, Professional competence and due care, Confidentiality and professional behaviour</p> <p>Consider various threats to independence viz: Self-interest Threat, Self-review Threat, Advocacy Threat, Familiarity Threat, Intimidation Threat when determining compliance with independence requirements</p>	Adherence to ethical requirements	<ul style="list-style-type: none"> MP to designate Independence and Ethics partner Establish system for identifying all services performed for all clients Ensure training attendance
	Communicate independence requirements	<ul style="list-style-type: none"> Inform personnel of their responsibilities Provide periodic and frequent reminders
	Establish procedures to identify and evaluate possible threats to independence	<ul style="list-style-type: none"> Consider relevant information about client engagements and document the threats Provide training to partners and professional staff Establish mechanism to promptly report threats to independence Communicate identified breaches and corrective actions Periodic review of unpaid fees from clients Mandatory audit partner rotation every seven years for listed entities, except for sole practitioners
	Apply safeguards and actions	<ul style="list-style-type: none"> Apply safeguards to reduce threats on independence to acceptable levels (e.g., modify scope, change team members etc.) Consult within firm and legal counsel Determine appropriate course of action including withdrawal
	Confirmation on independence	<ul style="list-style-type: none"> Obtain written confirmation at least annually of compliance on independence Review representations and resolve reported exceptions
	Evaluate independence of other member firms involved	<ul style="list-style-type: none"> Establish procedures for confirmation of independence of another firm performing part of engagement Using practice aids prescribing form and content of independence representations

Acceptance and Continuance of Client Relationships and Specific Engagements

Design policies and procedures to provide reasonable assurance that it will undertake or continue relationships and engagements only where it



Has considered the integrity of the client and does not have information that would lead it to conclude that the client lacks integrity



Is competent to perform the engagement and has the capabilities, time and resources to do so



Can comply with the ethical requirements

Assessment and response

01

before accepting an engagement with a new client

02

deciding whether to continue an existing client relationship and/or engagement

03

considering acceptance of a new engagement with an existing client



Where issues have been identified and firm decides to accept or continue the client relationship, specific engagement, document how the issues were resolved

Evaluate management's integrity

- Nature & purpose of services to be provided, identity of client's principal owners, internet searches, third party inquiry
- Communicate with predecessor auditor
- Conduct background checks

Evaluate professional competence

- Evaluate if sufficient personnel are in place
- Specifying conditions triggering to re-evaluate client

Understanding of services performed

- Written engagement letter

Procedures on withdrawal from an engagement

- Discussion with appropriate level of client's management

Issues relating to acceptance or continuance resolved

- Document in a memorandum to the engagement working papers file the significant issues, consultations, conclusion and the basis for conclusions

Human Resources

Design policies and procedures to provide reasonable assurance that



It has sufficient personnel with the capabilities and competence



the personnel are committed to ethical principles necessary to perform its engagements in accordance with professional standards and regulatory and legal requirements



enable the Firm or engagement partners to issue reports that are appropriate in the circumstances

Coverage of policies includes

Recruitment, Performance Evaluation, Capabilities, Competence, Career development, Promotion, Compensation, Estimation of personnel needs.

Recruitment

- Designating an individual in firm to be responsible
- Establishing understanding among the partners about the qualifications, attributes, achievements and experiences
- Setting guidelines for hiring experienced personnel

Determine competence and capabilities

- Role of firm's system of QC for ensuring integrity
- Industry in which the client operates
- Professional standards applicable
- Skills that contribute to sound professional judgement
- Establishing criteria for evaluating personnel characteristics
- Annual evaluation of personnel

Engagement based tailored approach on selecting teams

- Communication of identity and role of partner to client
- Monitoring the workload and availability of partners
- Assigning personnel based on engagement type, size, complexity
- Designating partner to be responsible for partner manager assignments
- MP approval in case of high-risk engagements

Continuing professional education (CPE)

- Assigning responsibility to partner to maintain CPE
- Encouraging participation at each level
- Communicating and distributing to personnel changes in accounting, auditing and QC standards

Promotions

- Assigning responsibility to partner to establish criteria for evaluating personnel, inform personnel on criteria for advancement
- Counselling personnel on progress and career opportunities
- Evaluating partners periodically by counselling, peer evaluation or self appraisal

Engagement Performance

Design policies and procedures to provide reasonable assurance that



Engagements are performed in accordance with professional standards and regulatory and legal requirements



Firm or partner issues reports that are appropriate in the circumstances

- Most of the principles here are covered in detailed in the respective standards on auditing
- Demonstrating the compliance is the key challenge

Supervision of engagements

1. Track the progress of the engagement
2. Consider the capabilities and competence of individual members of the engagement team
3. Address significant issues arising during the engagement
4. Identify matters for consultation or consideration by more experienced engagement team members

Typical considerations of a reviewer supervising the engagement would include

- 01 • Work is performed in accordance with standards and requirements (nature, timing and extent of work performed) including circumstances requiring revision
- 02 • Significant matters are raised for further consideration
- 03 • Appropriate consultations taken and conclusion are documented
- Evidence obtained is sufficient and appropriate
- Objectives of engagement procedures have been achieved
- Work performed supports the conclusion and is documented

Differences of opinion

- Within engagement team or consultation reviewer or Quality control reviewer
- Difference of opinion should be resolved prior to issuance of report. Document conclusions.

Engagement performance - Consultations

- 01 Establish policies & procedures to provide reasonable assurance that
Appropriate consultation takes place on difficult or contentious matters
 - 02 Sufficient resources are available to enable appropriate Consultation to take place
 - 03 Nature and scope of such consultations are documented
 - 04 Conclusions resulting from consultations are documented and implemented
- Consultation includes discussion, at appropriate professional level, with individuals within or outside the firm who have specialized expertise, to resolve a difficult or contentious matter
 - Consultation uses appropriate research resources as well as the collective experience and technical expertise of the firm
 - A firm needing to consult externally, for example, a firm without appropriate internal resources, may take advantage of advisory services provided by -other firms, or - professional and regulatory bodies
 - The documentation is sufficiently complete and detailed to enable an understanding of: - The issue on which consultation was sought; and -The results of the consultation, including any decisions taken, the basis for those decisions and how they were implemented.



Engagement performance-Engagement Quality Control Review (EQC)

Establish policies & procedures establish policies and procedures for appropriate engagements, an engagement quality control review that provides an objective evaluation of the significant judgments made by the engagement team and the conclusions reached in formulating the report.



Engagement performance (Policies and procedures)

Planning for engagements meets professional, regulatory, and the Firm's requirements	<ul style="list-style-type: none"> Maintaining and providing personnel with the Firm's practice aids
Engagement is performed in accordance with the requirements of professional standards (including regulations)	<ul style="list-style-type: none"> Providing adequate supervision Requiring that a written work program be used Addressing significant issues and newly identified risks Requiring engagement documentation
Review of work performed	<ul style="list-style-type: none"> All reviewers have appropriate experience, competence, and responsibility
Engagement teams complete the assembly of final engagement files on a timely basis	<ul style="list-style-type: none"> completing the assembly of final engagement files in accordance with professional standards and applicable regulatory requirements
Maintaining the confidentiality, safe custody, integrity, accessibility, and retrievability of engagement documentation	<ul style="list-style-type: none"> Determine when and by whom engagement documentation was prepared and reviewed <ul style="list-style-type: none"> prevent unauthorized changes to the engagement documentation Allow access to the engagement documentation Protect the integrity of the information Require the use of passwords and data encryption to restrict access Implement appropriate back-up routines
Retention of documentation	<ul style="list-style-type: none"> Enable the retrieval of, and access to, the engagement documentation during the retention period Provide record of changes made to engagement documentation after the assembly of engagement files Enable authorized external parties for QC
Dealing and resolving differences of opinion	<ul style="list-style-type: none"> Require that all differences of professional judgment among members of an engagement team be resolved by the engagement and the QC partners and conclusion is appropriately documented

Monitoring

Design policies and procedures to provide reasonable assurance that



system of quality control are relevant, adequate, operating effectively and complied with in practice



include an ongoing consideration and evaluation of the firm's system of quality control, including a periodic inspection of a selection of completed engagements

Assign responsibility for monitoring process	<ul style="list-style-type: none"> MP designates QC partner Identify need to - revise policies and procedures if ineffective or inappropriately designed, - Improve compliance with firm policies related to QC
Comprehensive monitoring procedures to assess compliance	<ul style="list-style-type: none"> Assign partner to perform annual inspection Decide period to retain inspection documentation Review resolution to matters reported and recommended corrective actions Select sample of engagements for review (at least one engagement per partner over 3 years) Prepare summary inspection report for partner group
Communication of deficiencies noted and recommendations for appropriate remedial action	<ul style="list-style-type: none"> Discuss observations of inspection with partner group Prepare summary report with recommended changes Review recommended corrective actions and conclusions Communication to all personnel deficiencies noted.
Prepare and retain appropriate documentation providing evidence of operation of each element of its system of QC	<ul style="list-style-type: none"> Design summary monitoring report to include <ul style="list-style-type: none"> procedures for selecting completed engagements to be inspected record of the evaluation identification of deficiencies noted and further action
Volunteer for ICAI peer review	<ul style="list-style-type: none"> Voluntarily offer for peer review by application to Peer Review Board of ICAI

Miscellaneous Complains and Allegations

01

Complaints and Allegations

The firm should establish policies and procedures to provide it with reasonable assurance that it deals appropriately with:

- Complaints and allegations that the work performed fails to comply with professional standards and regulatory and legal requirements;
- Allegations of Non-compliance with firm's quality control system.

Investigation of complaints and allegations should be done by

- personnel with the capabilities, competence, and commitment
- A suitably qualified external person
- Another firm

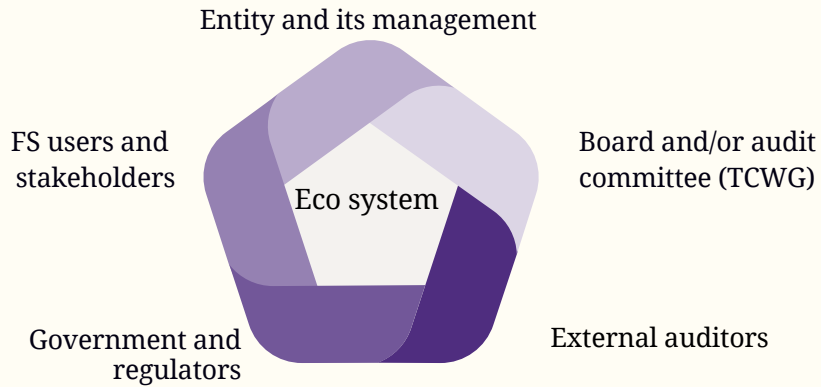
02

Recommendations for deficiencies

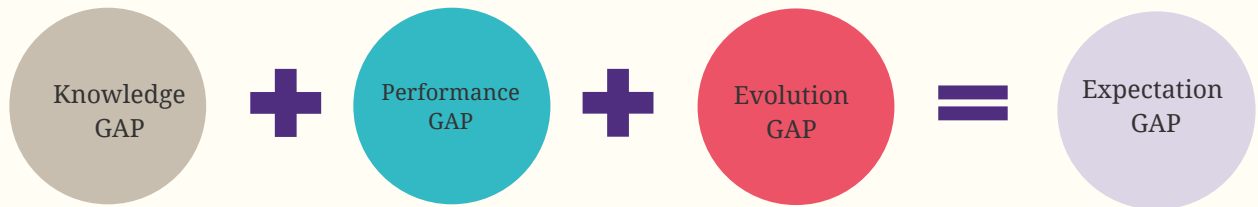
The firm's evaluation of deficiency should result in the following recommendations:

- Taking appropriate remedial action
- Communication of findings to those responsible for training and professional development
- Changes to quality control policies and procedures
- Disciplinary action against those who fail to comply with policies and procedures

Audit Quality Maturity Model Financial reporting ecosystem



Audit expectation gap



Difference between what an Auditor is perceived to do by public against what Auditor actually does

Auditor does not comply/perform procedures in accordance with technical standards

Areas of audit where there is a need for evolution taking into consideration the general public demand, technological advancements etc.

Technical standards comprise of standards on quality control, Accounting standards and standards on auditing, ethical standards, Relevant statutory regulations as amended, guidance notes issued by ICAI etc.

How Quality is measured?

Compliance with Law

Performing work compliant with professional standards, applicable legal and regulatory requirements

1

2

Compliance with quality control (QC)

Complying with the firm's quality control policies, procedures and practices

4

3

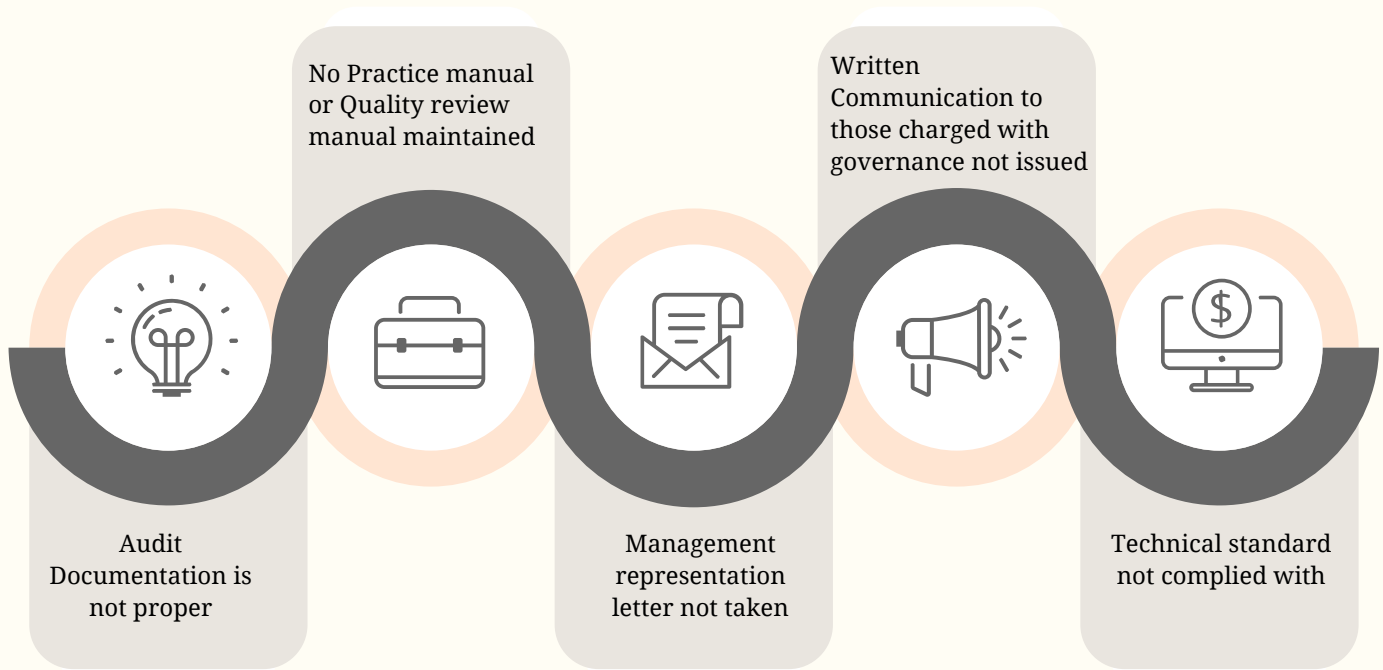
Ethical behaviour

Culture and freedom for teams to raise individual's or a team's concerns without fear of retaliation

Appropriate reporting

Issuing audit reports that are appropriate to the circumstances

Weakness identified during peer review



AQMM

ICAI has mandated the firms to undertake audit quality maturity evaluation through AQMM rev v1.0 w.e.f. 1st of April 2023. The mandate covers the firms auditing (a) A listed entity; or (b) Bank other than co-operative bank (except multi-state co-operative bank); or (c) Insurance Company. However, those firms which are conducting only branch audits are excluded from this mandate.

AQMM offers the following benefits to the firms:

- Assessing the current level of audit quality maturity [parameters are cross functional]
- Helps in identifying the areas needing improvisation
- Helps developing a roadmap for upgrading of the firms to the higher level of audit maturity
- Provides visibility to the firm by the Levels being hosted in the public domain
- While the model is still mandatory for a certain set of firms, it would be in the interest of the other firms to take up self-evaluation using
- AQMM for assessing its level and identifying the strength and the concern are as for improvement.

The AQMM model is structured into 3 sections namely Practice Management (Operation) [280 points], Human Resource Management [240 points] and Practice Management - Strategic/Functional [80 points] with a total score of 600 points. Based on the score(s) obtained under each of the sections, the firm shall arrive at a level ranging from Level 1 (upto 25% in each category) to 4 (above 75% in each category). While Level 1 depicts that the firm is very nascent, Level 4 indicates that the firm has made significant adoption of standards and procedures. Accordingly, all firms must strive to achieve level 4 under the AQMM.

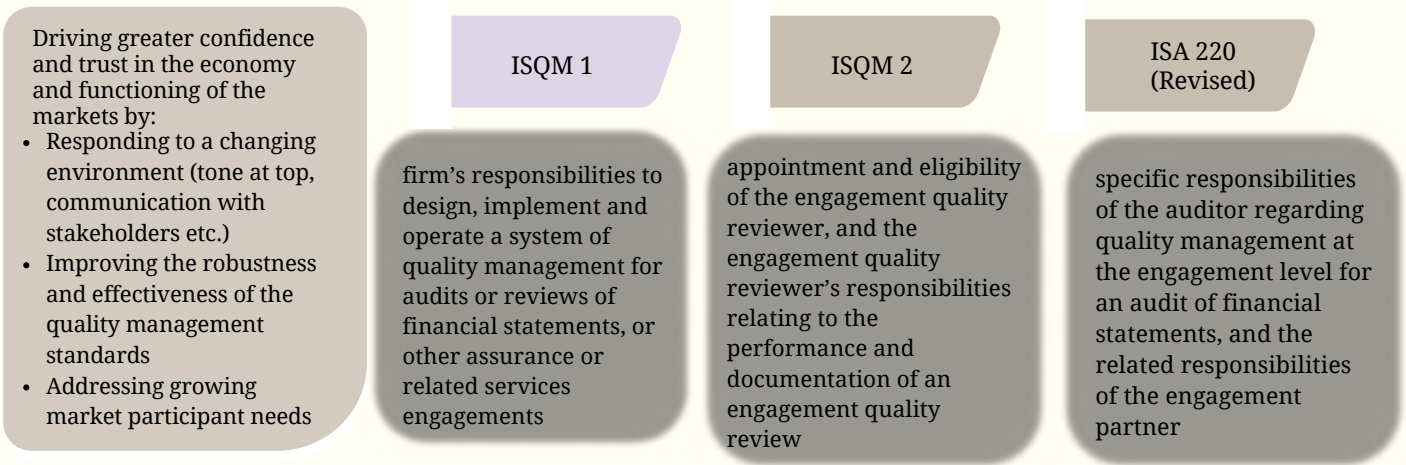
An Overview of International Standard on Quality Management (ISQM)

- (1) Components of ISQM
- (2) Differences between ISQM and SQC 1

International standard on quality management

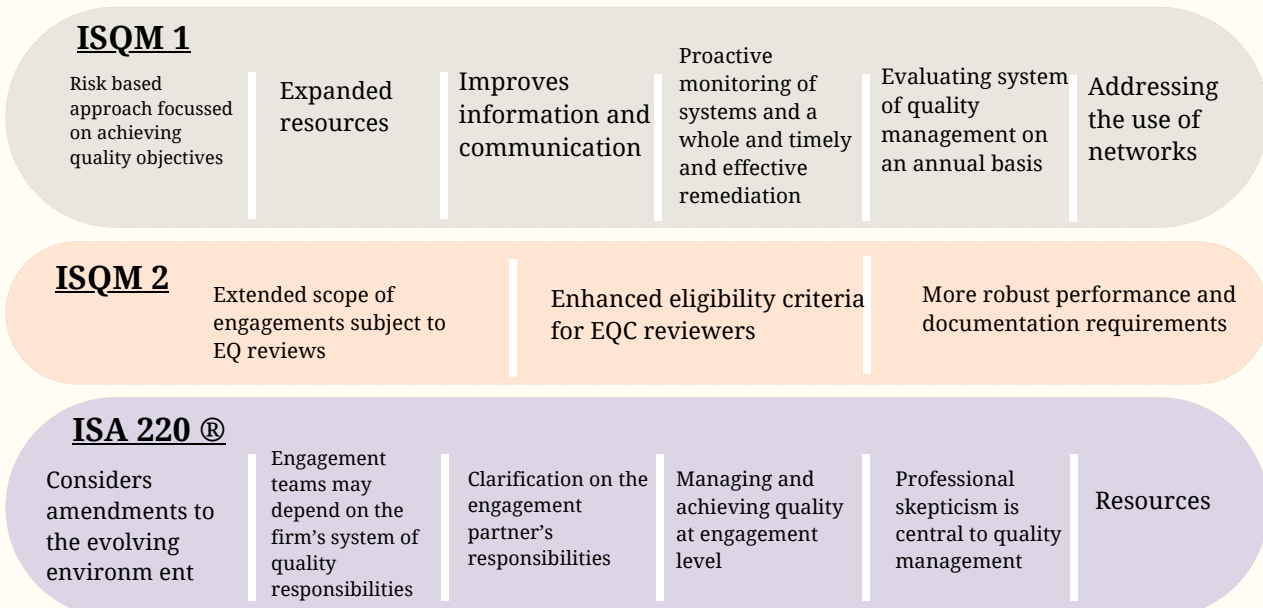
(ISQM)

- The International Auditing and Assurance Standards Board (IAASB) issued three Quality Management standards in December 2020.
- The three new interrelated standards, which replace International Standard on Quality Control (ISQC) 1 and International Standard on Auditing (ISA) 220, are effective 15 December 2022.



- ISQM 1 replaces ISQC 1. Meanwhile, ISQM 2 is a brand-new standard; but many elements
- have been relocated from other standards such as ISQC1 and ISA 220.
- ISA 220 (Revised) is an updated version of the existing ISA 220 standards.

ISQM vs AQC 1



Considerations for small and medium practitioners

Relaxations for SMEs

- Less extensive than that for an audit of a larger entity
- E.g. Nodocumentation requirement for team discussions or supervision
- However 'Experienced Auditor' criteria will always apply
- No relaxations on professional judgement and professional skepticism.
- However may not necessary/practicable to document every matter considered or professional judgement made in audit
- Professional skepticism cannot be documented but demonstrated through documentation

Useful reference materials

1 Practitioner's guide to audit of small entities

2 Implementation guide to SA 230-Audit documentation

3 E Booklet on sample checklist on SAs

4 Implementation guide on SQC 1

Generate IRN from Tally

- About E - Invoicing
- Statutory Provisions
- Practical Approach in Tally Prime
- E-Invoice
- Introduction



CA. Vinodh Kothari

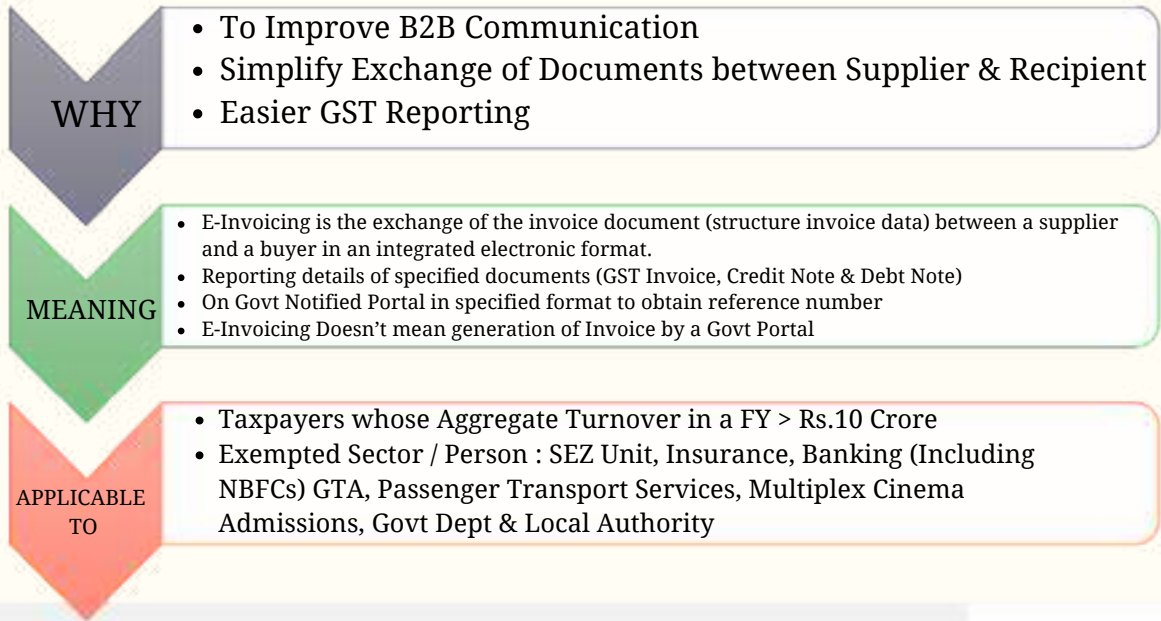
E-INVOICE STATISTICS



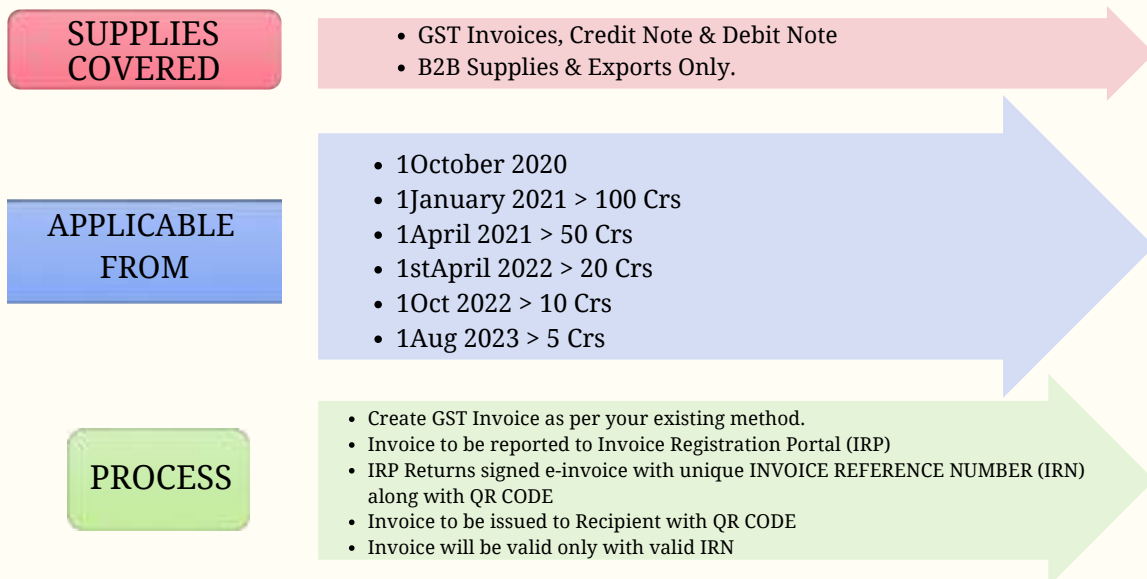
GST STATISTICS



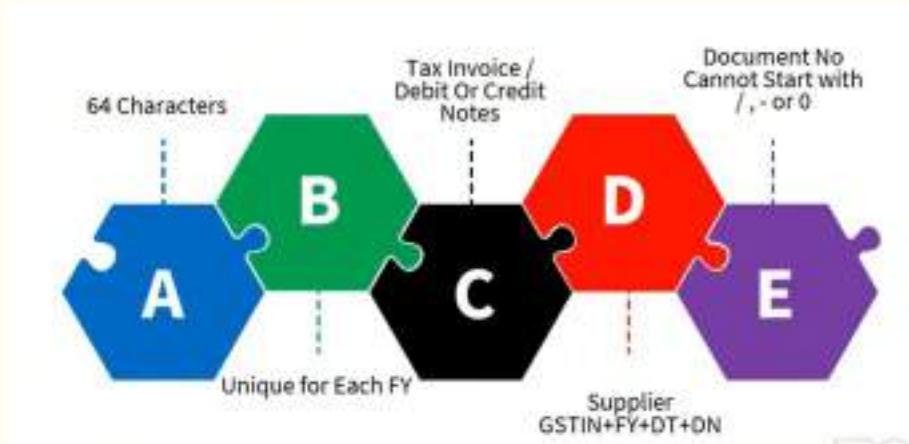
E-INVOICE - INTRODUCTION



E-INVOICE - INTRODUCTION



E-INVOICE –IRN –TECHINICAL ASPECT

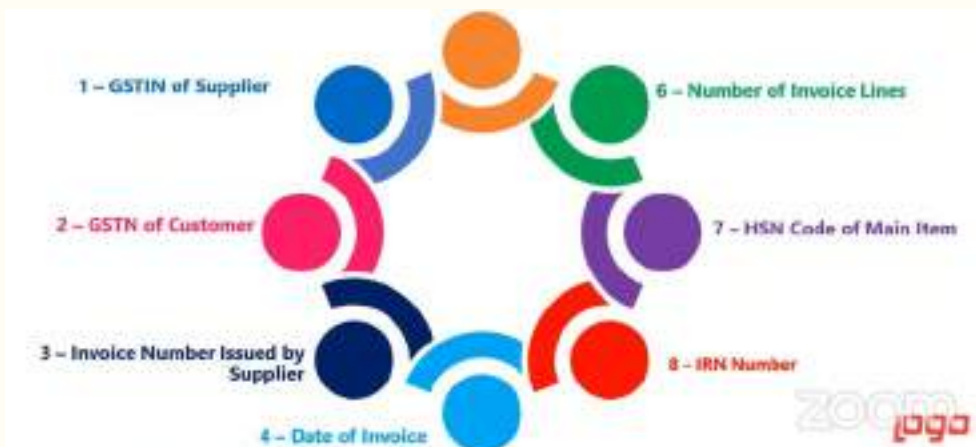


B2C Transactions are not accepted by the e-invoicing system. Access to tax payers will be blocked, if continuous requests with B2C Transactions are fired.

E-INVOICE –SUPPLIES FOR WHICH IRN SHOULD BE ISSUED



E-INVOICE –IRN –QR CODE CONTENTS



E-INVOICE –SAMPLE INVOICE

e-Invoice System

QR Code

1. Invoice Details

Invoice No: SA/30/2023/10000000000000000000 Invoice Date: 23-09-2023 12:34:56
 Invoice Type: B2B Invoice Invoice Status: SUCCESS

2. Transaction Details

Category: B2B Document No: DOC-CP/2023/0001 Document Date: 23-09-2023
 Invoice Type: Invoice Invoice Date: 23-09-2023

3. Party Details

Seller:
 M/s. ABC Corporation
 100, Main Street, Chennai - 600 001
 GSTIN: SA/23/AA/1234567890

Purchaser:
 M/s. XYZ Enterprises
 500, Park Road, Bangalore - 560 001
 GSTIN: KA/23/BB/9876543210

4. Goods Details

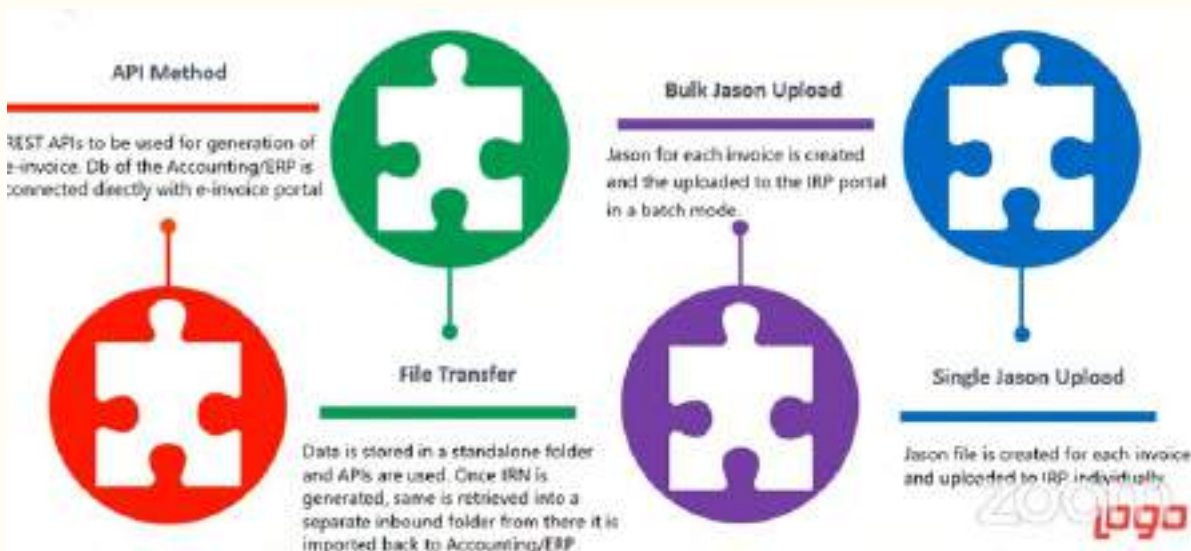
Sl. No.	Product Description	HSN Code	Quantity	Unit	Unit Price (Rs.)	Invoice No.	Taxable Amount (Rs.)	Tax Rate	Tax Amount (Rs.)	Other Charges (Rs.)	Total
1	SALT (INDIAN/SALT AND SEAWATER SALT) AND PURE SODIUM CHLORIDE	25023000	1000	KG	100.0	1000	100000.00	18%	18000.00	0.00	118000.00
2	NATURAL GRAPHITE IN PINKISH OR IN PINKISH-GRAYISH, CENTRALISED	25091000	500	KG	20.00	500	10000.00	18%	1800.00	0.00	11800.00
3	OIL, CRUDE AND OTHER SOLID RESIDUES, WHETHER OR NOT WORKED OR IN THE FORM OF BEATS	27039990	500	LIT	2.00	500	1000.00	18%	180.00	0.00	1180.00

Invoice Amt	CGST Amt	SGST Amt	IGST Amt	CESST Amt	State CESST Amt	Round off Amt	Total Tax Amt
118000.00	21240.00	21240.00	0.00	0.00	0.00	0.00	42480.00

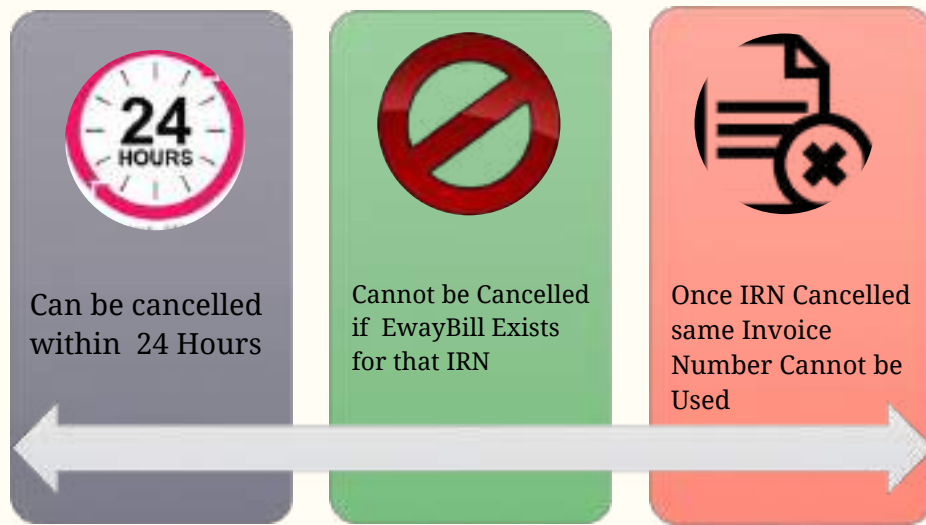
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 Print Date: 23-09-2023 12:34:56

eSign
 Digitally signed by SIRC-CP
 Date: 23-09-2023 12:34:56

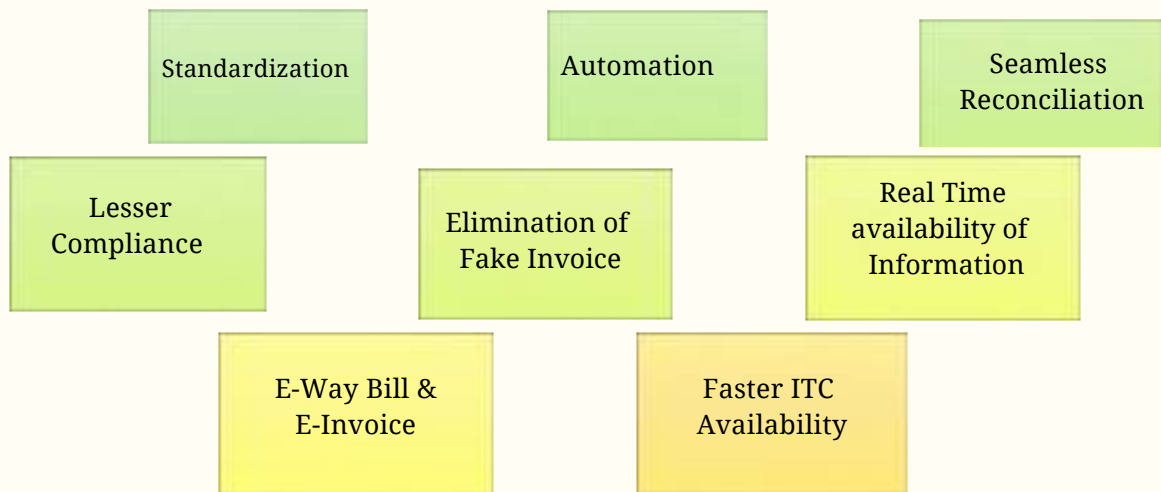
E-INVOICE –IMPLEMENTATION METHOD



E-INVOICE –IRN CANCELLATION



BENEFITS OF E-INVOCING



E-INVOICE –IRN–PORTAL



E-INVOICE UPDATE



E-INVOICE –IRN –PORTAL



E-INVOICE –IRN–PORTAL –sample verify signed invoice



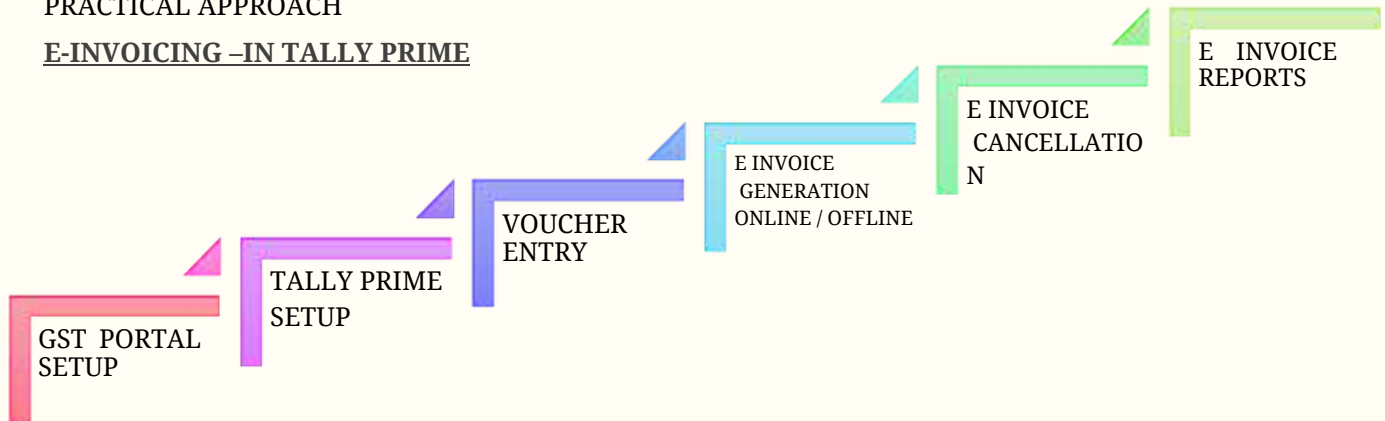
E-INVOICE –IRN–PORTAL –QR CODE VERIFY APP –UNDER PROCESS



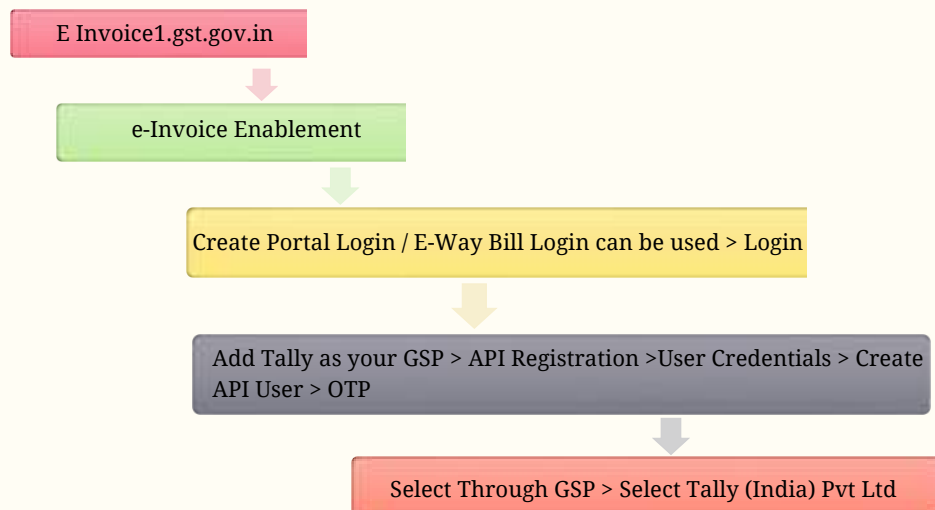
TALLY PRIME

PRACTICAL APPROACH

E-INVOICING –IN TALLY PRIME



E-INVOICING –IN TALLY PRIME –GST PORTAL SETUP



E-INVOICE ENABLEMENT



E-INVOICE ENABLEMENT

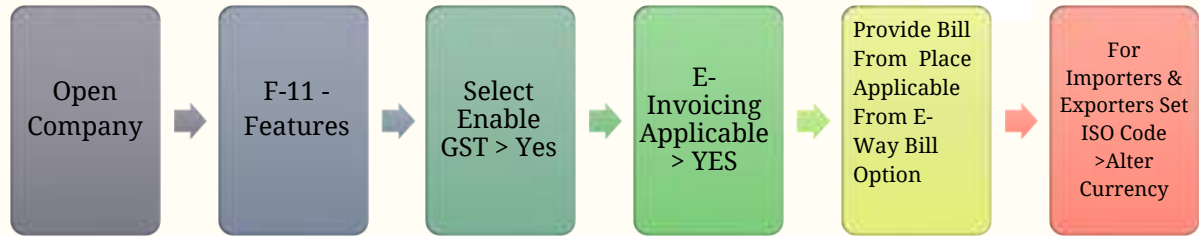


E-INVOICE ENABLEMENT



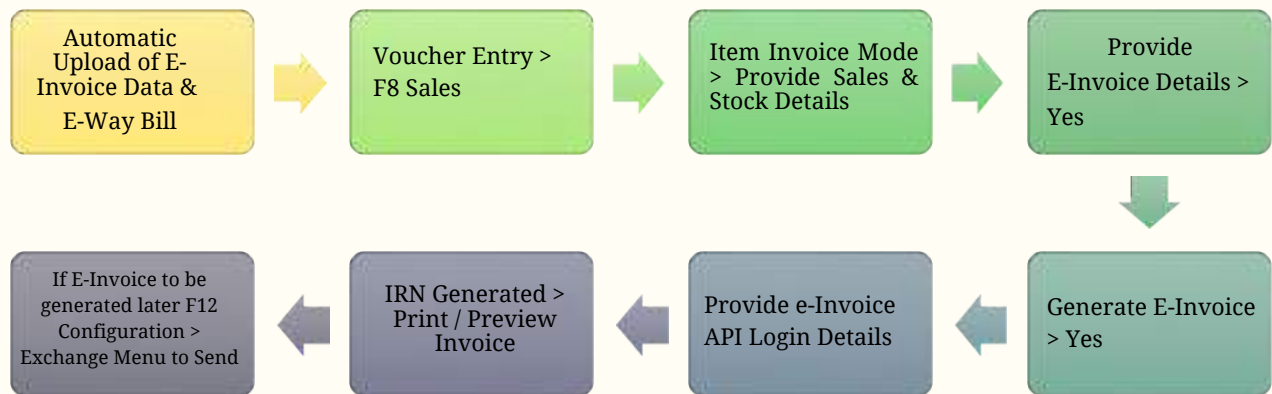
E-INVOICE –CREATING API USER DEMO

E-INVOICING –IN TALLY PRIME –TALLY SETUP



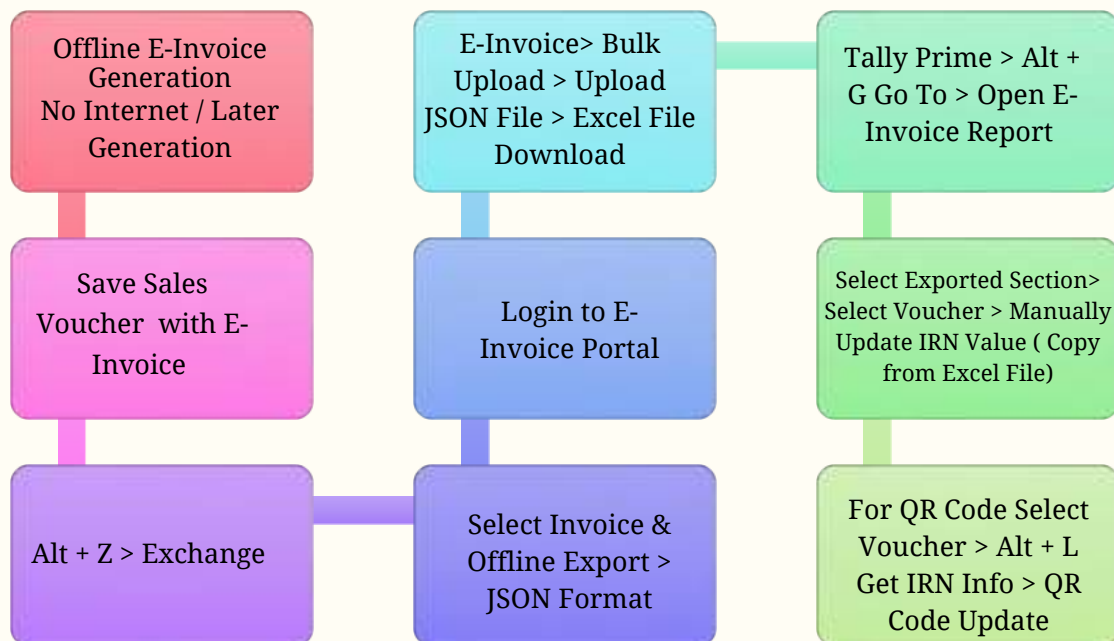
E-INVOICE DEMO TALLY PRIME SETUP

E-INVOICING –IN TALLY PRIME –GENERATE E-INVOICE ONLINE



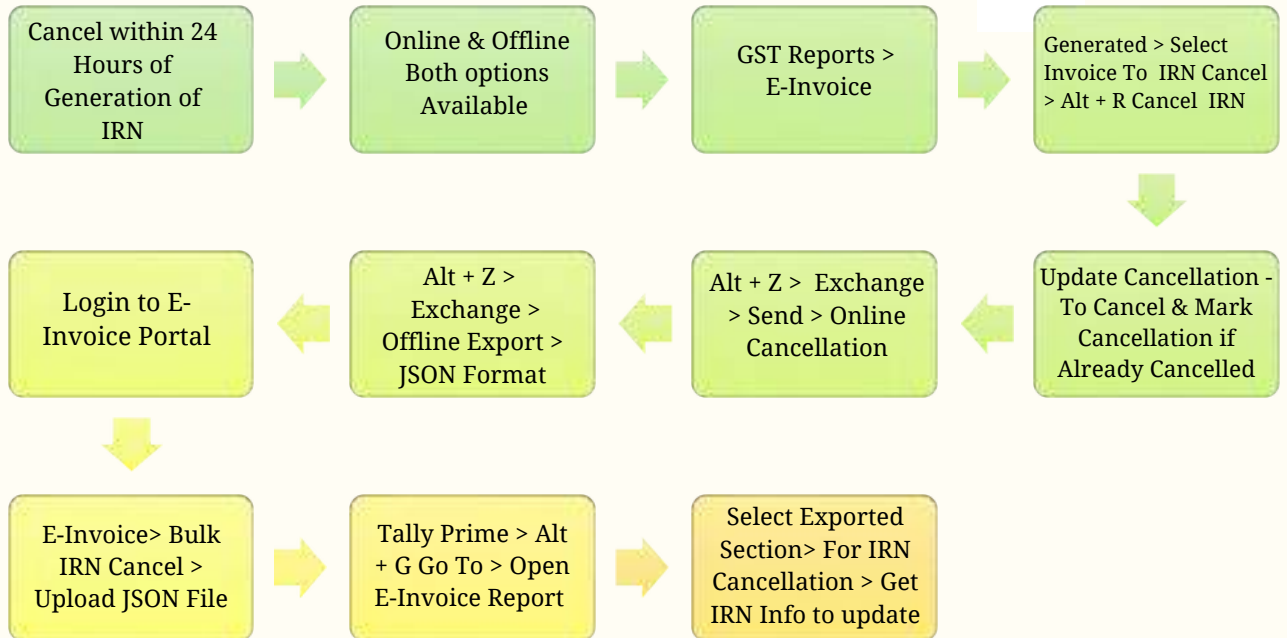
E-INVOICE DEMO ONLINE GENERATION

E-INVOICING –IN TALLY PRIME –GENERATE E-INVOICE OFFLINE



E-INVOICE DEMO OFFLINE GENERATION

E-INVOICING –IN TALLY PRIME –INVOICE CANCELLATION



Introduction of Companies (Removal of Names of Companies from the Register of Companies) Amendment Rules, 2023

MCA vide its Notification G.S.R.298(E) dated 17th April 2023, had amended Companies (Removal of Names of Companies from the Register of Companies) Rules, 2016 by introducing Companies (Removal of Names of Companies from the Register of Companies) Amendment Rules, 2023, effective from 01st May 2023



CA. Priya A

MCA has launched processing of STK-2 form through C-PACE functionality - the Centre for Processing Accelerated Corporate Exit (C-PACE) in order to centralise the process of striking off companies from the MCA Register. This is to facilitate ease of doing business and simplify the exit process for companies.

C-PACE was established on on 1st May 2023, u/s.396(1) to exercise functional jurisdiction over the processing and disposal of applications. It works under the supervision and administration of the Director General of Corporate Affairs (DGCoA) in New Delhi. (ROC - C-PACE) instead of respective ROC.

This centralized institution (C-PACE) aims to provide a hassle-free, timely and process-bound experience for companies seeking to strike off their names from the MCA Register.

This form shall be available in V3 MCA21 portal. An application for removal of name of a company under section 248 (2) shall be made to the Registrar, Centre for Processing Accelerated Corporate Exit in Form No. STK-2 along with fee of Rs.10,000/-.

for Form No. STK-2, Form No. STK-6 and Form No. STK-7 the new forms have been substituted:

- Form No.STK-2 -Application by company to ROC for removing its name from register of companies [Pursuant to Section 248(2) of the Companies Act, 2013 and Rule 4(1) of the Companies (Removal of Names of Companies from the Register of Companies) Rules, 2016]
- Form No.STK-6 - Application by company to ROC for removing its name from register of companies [Pursuant to Section 248(2) of the Companies Act, 2013 and Rule 4(1) of the Companies (Removal of Names of Companies from the Register of Companies) Rules, 2016]
- Form No. STK-7 - Notice Of Striking Off And Dissolution - [Pursuant to sub-section (5) of section 248 of the Companies Act, 2013 and rule 9 of the Companies (Removal of Names of Companies from the Register of Companies) Rules, 2016]

Introduction of Companies (Removal of Names of Companies from the Register of Companies) Second Amendment Rules, 2023

MCA vide its Notification G.S.R.354(E) dated 10th May 2023, had amended Companies (Removal of Names of Companies from the Register of Companies) Rules, 2016 by introducing Companies (Removal of Names of Companies from the Register of Companies) Second Amendment Rules, 2023.

Under Rule 4(1), following provisos have been inserted, namely:-



Provided that the company shall not file an application unless it has filed overdue financial statements u/s.137 and overdue annual returns u/s.92, up to the end of the financial year in which the company ceased to carry its business operations.

Provided further that in case a company intends to file the application after the action u/s.248(1) has been initiated by the Registrar, it shall file all pending financial statements u/s.137 and all pending annual returns u/s.92, before filing the application.

Provided also that once notice u/s.248(5) has been issued by the Registrar for publication pursuant to the action initiated u/s.248 (1), a company shall not be allowed to file the application under this sub-rule.

- Section 248(1) - RoC, has suo-moto power, wherein:

(A) The a company has failed to commence its business within one year of its incorporation or

(b) A company is not carrying on any business or operation for a period of two immediately preceding financial year and has not made any application within such period for obtaining the status of a dormant company under section 455

(c) The subscribers to the memorandum have not paid the subscription which they had undertaken to pay at the time of incorporation of a company and a declaration to this effect has not been filed within 180days of its incorporation u/s.10A (1) or

(d) the company is not carrying on any business or operations, as revealed after the physical verification carried out u/s.12(9).

- Section 248(5) - At the expiry of the time mentioned in the notice, the Registrar may, unless cause to the contrary is shown by the company, strike off its name from the register of companies, and shall publish notice thereof in the Official Gazette, to dissolve it.

Introduction of Companies (Accounts) Second Amendment Rules, 2023

MCA vide its Notification G.S.R. 408(E) dated 31st May 2023, had amended the Companies (Accounts) Rules, 2014, by introducing Companies (Accounts) Second Amendment Rules, 2023.

A Proviso under Rule 12(1B) under Companies (Accounts) Rules, 2014, has been introduced. It provides that for the financial year 2022-2023, Form CSR-2 shall be filed separately on or before 31st March, 2024 after filing Form No.AOC-4 or Form No.AOC-4-NBFC (Ind AS), or Form No.AOC-4 XBRL.

Introduction of Limited Liability Partnership (Amendment) Rules, 2023.

MCA vide its Notification G.S.R. 411(E) dated 02nd June, 2023, had amended Limited Liability Partnership Rules, 2009, by introducing Limited Liability Partnership (Amendment) Rules, 2023.



A new LLP Form No. 3, has been substituted.

- Form 3 - Information with regard to Limited Liability Partnership Agreement and changes, if any, made therein [Pursuant to rule 21(1) of the Limited Liability Partnership Rules, 2009]

Relaxation in paying additional fees in case of delay in filing DPT-3 for Financial Year ended on 31st March 2023 upto 31st July 2023

MCA vide its General Circular No.06/2023, dated 21st June, 2023, had extended the due date for filing Form DPT-3 (Return of deposits) from 30th of June 2023 upto 31st July 2023 without paying additional fees for the Financial Year ended on 31st March 2023. Keeping in view the transition of MCA-21 Portal from Version-2 to Version-3.

Form DPT-3 is a Return of Deposits that companies must file annually to furnish information about deposits and or outstanding receipt of loan or money other than deposits as per the provisions Rue 16A(3) of the Companies (Acceptance of Deposits) Rules, 2014, within 90 days from the end of the Financial year.

*Gallery for the Month of **June 2023***

Topic : Standard on Quality control and AQMM

Speaker : CA. Giridharan R

Date : 01st June 2023, Thursday



Topic : Generate IRN from Tally

Speaker : CA. Vinodh Kothari S

Date : 08th June 2023, Thursday



Topic : Issues in TDS u/s 195 and related areas

Speaker : CA. Girish Sundar

Date : 15th June 2023, Thursday



Topic : The Journey of a CA - Employee to Entrepreneur

Speaker : CA. Ramesh R

Date : 20th June 2023, Tuesday



8th Year Branch Day Celebrations



International Yoga Day- 2023



CA Day - 2023







Mega Tree Plantation @ Tiruvallur



Upcoming Programs



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



Chengalpattu District Branch of SIRC of ICAI

For the first ever time in Mahindra City Organising a

"Seminar on Latest trends in Accounting and GST – 2023"

Hear it from experts.....

Session 1	Emerging trends in GST Litigation	CA Raghavan Ramabadrhan Lakshmikumaran & Sridharan, Attorneys
Session 2	Accounting Trends - 2023	CA. Giridharan R Associate Director, CFO Services, Grant Thornton
Session 3	Chat GPT & IA for Finance Professionals	CA. Rekha Uma Shiv Regional Council Member, SIRC

Date : 06th July 2023

Time : 02:00 to 05:00 PM

Fees : 750/- + GST

For ARC Members Rs 250/-

Venue :

MWC Club,
Mahindra World City

CPE
3 Hrs

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

Session Followed by High tea and Networking.....

CA. Sivagurunathan T
Chairman

CA. Shivachandra Reddy K
Secretary

CA. Yuvamoorthy V
CPE Committee Chairman

CA. Bharathy K
Program Co-ordinator

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



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 our CPE meeting on

"Taxation of Charitable Trusts Recent Developments "

On Monday, 10th July 2023 @ Branch Premises

Speaker

**CA. Prasanth Srinivas
Kottayam**

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

Fees - 236/- (Nil for ARC Members of Chengalpattu District Branch)

CPE - 3 Hrs | Time - 5 to 8 pm | Followed by Dinner

CA. Sivagurunathan T
Chairman

CA. Shivachandra Reddy K
Secretary

CA. Muthu Abirami T V
Direct Tax Committee Chairperson

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



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 the
Two Days Sub-Regional Conference**

ஆத்திகுடி
(Aathichudi)

On 11th & 12th
AUGUST 2023
Friday & Saturday

Venue:
AM JAIN COLLEGE AUDITORIUM,
Meenambakkam, Chennai

**CPE-12
HOURS**



Organised by: **SIRC of ICAI** Hosted by: **Chengalpattu District Branch of SIRC of ICAI**

Registration Link: <https://events.cg|portal-icai.org/member>
Contact: +9144 2239 0098 | +91 80562 44300

AGM - Notice

Notice

Notice is hereby given that the 7th Annual General Meeting of the Chengalpattu District Branch of SIRC of ICAI will be held on Saturday 22nd July 2023, by 5 PM at Branch premises at Flat No.402, Fourth Floor, No.1A, Periyalwar Street, Sundaram Colony, East Tambaram, Chennai 600059 to transact the following businesses:

1. To receive the Annual Report of the Managing Committee of the Branch for the year 2022-23;
2. To receive the Audited Accounts together with the Audit Report of the Managing Committee of the Branch for the year 2022-23;
3. Any other business that may be brought before the meeting with the permission of the Chair.

By order of the Managing Committee

Place: East Tambaram

Date: 01.07.2023

-sd-

CA. Shivachandra Reddy K
Secretary

Note: The Annual Report of the Managing Committee for the year 2022-23, the audited accounts together with the audit report of the Branch have been hosted in the website www.chengal-icai.org and also displayed on the Notice Board at the Office of the Branch of Chengalpattu District Branch of SIRC of ICAI. Internet link of all these details has been sent by e-mail to the Members of Branch as per the details available with the Institute.

Members desirous to have hard copy of the full version of the above may please send an e-mail to Chengalpattu@icai.org along with their Name, ICAI Membership Number and latest complete postal address to enable branch office to do the needful.