

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)

VIJAYAWADA BRANCH OF SIRC OF ICAI

NEWSLETTER



भारत 2023 INDIA

For Private Circulation Only



March 2023

Managing Committee For the Year 2023-2024

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EX-OFFICIO & PAST CHAIRMAN SIRC



ముందుగా నాకు జన్మనిచ్చిన నా తల్లి తండ్రులకు, నాకు విద్య బుద్ధులు నేర్పి నన్ను ఇక్కడ వరకు ముందుండి నడిపించిన నా గురువులకు సమస్యారాల తెలియచేస్తున్నాను.

Dear Members,

This being my first communication to you as the Chairman of Vijayawada Branch, I firstly extend my heartiest gratitude and thankfulness to each one of you who have supported me and placed their confidence in me to bring me where I am today as individually my presence on this position is most unlikely, I am Hailing from a humble background of family of agriculturist, from the remote village of Krishna District in Andhra Pradesh. I am here only with my Parents & Guru's blessings, your support and love.

I will try to accomplish the dreams of our forefathers i.e. our first president of ICAI CA G.P. Kapadia garu, all present and past central council and regional council members from SIRC, Past Chairmen of Vijayawada Branch. I will try to follow the footsteps of my seniors in the profession vis-a-vis catering the need of young members.

As the chairman of the branch, I assure you all that no stone will remain unturned in bringing out the best opportunities and learnings to you all and take our branch to a new horizon.

At outset, I would like to convey my heartiest congratulations to the newly elected ICAI President CA. Aniket Sunil Talatigaru and Vice President CA. Ranjeet Kumar Agarwalgaru and I am extending my heartiest wishes to newly elected SIRC Chairman CA Panna Raj garu and his entire team, on behalf of the entire Vijayawada Branch. I look forward to having more interactions with all the leaders of our profession to take our Branch forward.

I congratulate TEAM Vijayawada Branch starting with CA. Nitta Ravi Kishore - Vice-Chairman, CA. Narayana Kanchamareddy - Secretary, CA. U Lakshmi Krishna Jayanth - Treasurer, CA. K Venkata Subbarao - SICASA Chairman, CA. V Veera Pavan Kumar - SICASA Co-Chairman, CA. G Sritha Shireen - Immediate Past Chairperson.

The last year we saw many pathbreaking activities at the branch for which we were adjudged and awarded the "All India "First Prize" as the ICAI Best Branch for the year 2022 in the medium category, and the "First Prize" to SICASA at SIRC in the large category for the year 2022.

This has been a phenomenal team effort, and I congratulate my predecessor, Immediate Past Chairperson CA. Gaddam Sritha Shireen, past Secretary CA. Nitta Ravi Kishore, SICASA Chairman CA. Jayanth Uppuluri and our entire team for bringing award glory to our Branch.

I am aware that the chairman of the branch has an expiry date fixed to his tenure, therefore in this time that I have, we as a team will work to the best of our ability and will try to strengthen the faith that the members have reposed in us through their mandate. This will be the transformation from "I to WE", where we as a team need to be helpful to every member and student at the Institute. **ITS NOT ME ITS ALWAYS WE.**

We will soon be celebrating the commencement of 75th year of the ICAI's existence that too at the time when India is celebrating "Azadi ka Amrit Mahotsav" commemorating 75 years of India's Independence. This is the time to celebrate our glorious journey as trustees of public interest and catalysing economic development of the country. The commitment to professionalism, trust and ethical values shall continue as in the past. Our thoughts, ideas and action will determine our future. I am proud to say, that the Indian CAs have transformed themselves from Auditors to trusted business advisers.

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EDITORIAL BOARD

Editor: CA. Gaddam Sritha Shireen

Members: CA. Narendrababu Veerla

CA. Narayana Kanchamareddy

We have a lot of work to do.

1. We need to help the young member who are practicing in small offices and are sharing small and shared offices to achieve their goals and dreams.
2. We need to provide opportunities to women members who want platform to prove themselves.
3. We need help of the senior members to support young members. In turn young members will be helping hands to them for their engagements and tasks.
4. We need to serve government and society as an auditor, as an advisor, without looking at our individual benefits.

We will be successful only if we have blessings of our Parents, Guru and God.

It is rightly said that **Together Everyone Achieves More**, and our theme for the year 2023-24 revolves around it. **TEAM** stands for **T - technology & timeliness, E- efficiency & equity, A - Access & Awareness, M - Mentorship & Motivation**. With the world revolutionizing and revolving around the tech-hub, it is necessary for us as CAs to keep up with the upcoming technologies we will bring to you all the access and knowledge of the right technologies at the right time so that we all can benefit with it and make changes in our practice to stay evergreen. We will ensure that each one of us get the right learning to develop the necessary skillset to make ourselves more and more efficient each day. Access to the right amount of knowledge imparted from experts in the fields to constantly evolve ourselves and become aware of the changes and the direction in which our profession is heading is what this year is going to be about.

At this juncture I am thankful to my mentors and past chairman of the branch under whose leadership I have worked.

I would also like to acknowledge and admire the support of CCM CA. D.Prasanna Kumargaru, Immediate Past Chairman of SIRC - CA. T China Mastan garu, our Pas Chairman of Branch CA. S Akkaiah Naidu Garu, CA GSR Garu, CA K Purna Chandar Rao Garu, and all other seniors and friends in the profession in shaping my career.

During the month of February, we held one VCM on 03/02/2023 VCM on Incisive Insights on Budget 2023, and Physical Seminar for in the name of the S. Vaidyanath Aiyar Memorial Lecture on 20.02.2023, In this program, we distributed scholarships for poor students as a CSR activity of the branch.

I would like to thank our members for actively participating in the installation and success meeting on February 25, 2023, at the NAC function hall, in the presence of the honorable chief guest, Minister for Civil Supplies and Consumer Affairs, Shri Karumuri Venkata Nageswara Rao garu, Installation Officer, and Guest of Honour, Chairman of SIRC CA. S Panna Raj garu, Mentor and Guide of our branch, CCM, ICAI, CA. D. Prasanna Kumar Garu, Our well-wisher and ex officio member of our branch, Immediate Past Chairman of SIRC CA T China Mastan Garu, Today our Special Invitees, CA Muppala Sridhar Garu, CCM, ICAI, CA Dayaniwas Sharma Garu, CCM, ICAI, and Regional Council Members of Telugu States, CA Mandava Sunil Kumar Garu, Treasurer of SIRC, CA R Chengal Reddy Garu SICASA, Chairman of SIRC, CA Muppala Subba Rao Garu, the one and only person from our AP state.

Lastly, but importantly not the least, Vijayawada branch is always in hands with you all with its door open as a mentor to provide you all the unending guidance and support that one needs to always stay motivated and achieve newer heights. Hence, I humbly request you all to keep showing the ongoing support and participation so that we can together as a TEAM keep broadening our horizons.

The month of March being of Holi- Festival of colors- I wish you all that your lives are filled with colors of joy, happiness and abundant galore.

As we also celebrate International Women's Day on 8th March, let us work for empowering Women both socially and professionally, and harness their power for the development of society, profession, and humanity.

Advance greetings to all members and students for UGADI on March 22, 2023, and SRI RAMA NAVAMI on March 30, 2023.

As Swami Vivekananda said –

“THE GREATEST RELIGION IS TO BE TRUE TO YOUR OWN NATURE, HAVE FAITH IN YOURSELF.”

Warm Regards,

Jai Hind, Jai ICAI.

CA. NARENDRA BABU VEERLA

Chairman,

Vijayawada Branch of SIRC of ICAI.



VIJAYAWADA BRANCH OF SIRC OF ICAI

MANAGING COMMITTEE FOR THE YEAR (2023-2024)



CA. NITTA RAVI KISHORE
Vice Chairman



CA NARENDRA BABU VEERLA
Chairman



CA. NARAYANA KANCHAMAREDDY
Secretary



CA. U. LAKSHMI KRISHNA JAYANTH
Treasurer



CA. K. VENKATA SUBBA RAO
SICASA Chairman



CA. V. VEERA PAVAN KUMAR
Co-Chairman SICASA



CA. SRITHA SHIREEN GADDAM
Immediate Past Chairman



CA. T. CHINA MASTHAN
Ex-Officio & Past Chairman - SIRC

GST UPDATES

G.Praveenkumar

Email : praveen@gella.in



1) GST payment from Supplier side for ITC availment - Insertion of New Rule 37A

Activity: Availment of ITC by the recipient of Goods/Services on the bills issued by supplier

Compliance Check: Payment of corresponding tax on the outward supplies made by a supplier in Form GSTR3B for such Tax period.

Currently, there is no mechanism of reporting such non-payment by the Supplier to the recipient available in Form GSTR2B.

Recipient has a time limit till 30th September from the end of financial year during which the supplies were made by the supplier to ensure, taxes were promptly paid by the supplier in Form GSTR3B

Implication: Failure from the supplier to make the remittance in Form GSTR3B within the above specified period, recipient has to reverse the Input tax credit on or before 30th November from the end of Financial year during which the supplies are made by the supplier.

However, if the supplier make the remittance in any point in time after the above due date, recipient can re-avail the input tax credit

Plan of Action: Till GST Authorities come with a proper mechanism for tracking the remittance of tax by the supplier, alternative methods of verification has to be kept in place. Also, commercial contracts have to be revisited towards the contingency in ITC reversal has to be examined

2) Declaration of higher Tax in GSTR1 compared to GSTR3B - Rule 88C

Activity: Reporting details of outward supplies higher in GSTR1 for a Tax period when compared to the actual output tax paid vide GSTR3B.

This may happen due to:

- Declaring outward supplies of any of the previous tax periods in the current Tax period, where proper Tax has been duly paid in such earlier Tax period
- Erroneous reporting of advances and adjustment of the same on account of issuing Tax Invoice
- Amendments made to outward supplies of earlier tax period in any subsequent tax period resulting in difference between GSTR1 & 3B

w.e.f. 26th Dec'22, Proper officer under GST can seek for clarification vide Form **GST DRC01B** for the short payment of tax in GSTR3B if any for any Tax period on the common portal and also an email shall be sent to the id provided at the time of Registration or as amended from time to time

GST UPDATES

Registered person has a choice to either pay the short paid tax Through Form GST DRC03 or provide an explanation in Part-B of Form **GST DRC01B**. Registered person shall have **seven days' time** to respond back with the above plan of action.

Compliance check:

Any discrepancy between GSTR1 & GSTR3B for any Tax period has to be justified with proper explanation and supporting documents.

Implication: If no proper reply has been filed vide Form GST DRC01B within the stipulated period of seven days, filing of statement for outward supplies in GSTR1 shall not be allowed to be furnished by such Regd. Person.

Also, if the Proper officer is not satisfied with the justification provided in Form GST DRC01B, instead of making the remittance for the difference noted thereof, such officer has a right to make recovery of such tax as per provisions of Section 79.

However, in our view the above recovery process lacks authority without pursuing due process of Demand & Recovery as per Chapter XV of CGST Act, 2017

Plan of Action:

- Ensure that difference between GSTR1 and 3B are minimal to the extent possible
- Proper justification is kept on record for any clerical error noted in any of the Tax period
- Compliance management should be very effective to ensure timely response is provided for any notices received

3) Verification of ITC for FY 2017-18 and FY 2018-19

Circular No. 183/15/2022-GSTDtd: 27th December, 2022

Supplier have failed to furnish correct details of outward supplies in their Form GSTR1, leading to deficiency or discrepancy in GSTR2A

Discrepancy in Form GSTR2A vs Form GSTR3B is being noticed by tax officers during proceedings such as scrutiny/ audit/ investigation etc.,

Above discrepancy flagged as ineligible credit by the tax officers in the course of their Audit/Scrutiny or enquiry

Availability of ITC was subjected to restrictions and conditions specified in Section 16

Scenarios dealt in the Circular:

- Supplier failed to file R1, but filed form GSTR3B – procedure as per Para4

GST UPDATES

- Both R1 and 3B filed. Supplier failed to report a particular supply – procedure as per Para4
- Supplier has reported the supply as B2C in R1 - procedure as per Para4
- Supplier has reported wrong GSTN of the recipient – Tax officer of the recipient has to verify the availment of such wrong credit if any for reversal

Para4 of the circular:

Proper Officer shall obtain details of all invoices for the gap between GSTR3B and GSTR2A.

Ascertainment of fulfilment of the following conditions –

- i. Possession of a tax invoice
- ii. Receipt of goods or services
- iii. Payment to the supplier

Also ascertain requirement to reverse ITC as per S.17 or S.18 or availment of ITC within Time Limit as per S.16(4) for the availment of Input tax credit by the recipient.

To ascertain payment of tax by the supplier, following action shall be taken by the Officer –

- I. If the gap of ITC from a supplier exceed Rs.5lakh, Certificate of a CA/CMA is required to certify the payment of tax on such supply
- II. If the ITC is upto 5lakhs, certificate from the supplier is required

Non-applicability of above relaxations for the ITC availed for FY 2017-18 after the due date of furnishing of GSTR3B for Sep'18, since form GSTR2A has been activated after September 2018.

The above Circular has clarified that – *“clarifications given hereunder are case specific and are applicable to the bonafide errors committed in reporting during FY 2017-18 and 2018-19. Further, these guidelines are clarificatory in nature and may be applied as per the actual facts and circumstances of each case and shall not be used in the interpretation of the provisions of law.*

These instructions will apply only to the ongoing proceedings in scrutiny/audit/ investigation, etc. for FY 2017-18 and 2018-19 and not to the completed proceedings”

Disclaimer:

Views expressed in this article are personal in nature of the author concerned. It is advised to examine the relevant provisions and expert advise before taking appropriate stand in this regard. You can send your views or suggestions to praveen@gella.in

COMPLIANCE UPDATES FOR MARCH 2023



CA K Ramgopal
ramgopalk@hotmail.com

S.No	Particulars of Compliance	Act	Forms/ Returns	Due Date
1	Due date for furnishing of challan-cum-statement in respect of tax deducted under Section 194-IA in the month of January, 2023	Income Tax		02-Mar-23
2	Due date for furnishing of challan-cum-statement in respect of tax deducted under Section 194-IB in the month of January, 2023	Income Tax		02-Mar-23
3	Due date for deposit of tax deducted/collected for the month of February, 2023 (TDS & TCS)	Income Tax		07-Mar-23
4	Form GSTR-7 for the month of February 2022	GST	GSTR-7	10-Mar-23
5	The due date for furnishing statement by e-commerce companies for the month of February 2023	GST	GSTR-8	10-Mar-23
6	Return of outward supplies of taxable goods and/or services for the Month of February 2023 (for Assesses having turnover exceeding 1.5 Cr.) Monthly Return.	GST	GSTR - 1	11-Mar-23
7	Monthly Return by Quarterly filers	GST	IIF	13-Mar-23
8	GST Return for input service distributor for the month of February 2023	GST	GSTR 6	13-Mar-23
9	ESIC Payment for February 2023	ESIC	ESI Challan	15-Mar-23
10	Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of February 2023 has been paid without the production of a challan	Income Tax	Form 24G	15-Mar-23
11	Advance-tax Fourth Installment, 100% of tax for FY 2022-23 to be paid	Income Tax		15-Mar-23
12	Due date for payment of whole amount of advance tax in respect of FY 2022-23 for assessee covered under presumptive scheme of Section 44AD/ 44ADA	Income Tax		15-Mar-23
13	PF Payment for February 2023	PF	ECR	15-Mar-23
14	Due date for issue of TDS Certificate for tax deducted under Section 194-IA in the month of January 2023	Income Tax	Form 16B	17-Mar-23
15	Due date for issue of TDS Certificate for tax deducted under Section 194-IB in the month of January 2023	Income Tax	Form 16C	17-Mar-23
16	Summary of outward taxable supplies and tax payable by Non-Resident taxable person & OIDAR.	GST	GSTR-5 & 5A	20-Mar-23
17	GSTR return for the month of February 2023 (Turnover > Rs 5cr)	GST	GSTR 3B	20-Mar-23
18	GSTR return for the month of February 2023 (Turnover < Rs 5cr) (AP/Telangana)	GST	GSTR 3B	22-Mar-23
19	PF Return filling for February 2023 (including pension & Insurance scheme forms.	PF		25-Mar-23
20	Due date for furnishing of challan-cum-statement in respect of tax deducted under Section 194-IA in the month of February 2023	Income Tax		30-Mar-23
21	Due date for furnishing of challan-cum-statement in respect of tax deducted under Section 194-IB in the month of February 2023	Income Tax		30-Mar-23

Disclaimer: This information is made available by the writer for educational purposes only and to give the general information and general understanding of law, not to provide specific legal advice. Further, any Circular/ Notification may affect the due dates mentioned above.

Monthly Updates

CA Srinivasa Rao Eluri
M.Com., FCA

Partner

Eluri & Associates | Chartered Accountants

reached at: info@sreluri.in | 9440325485



Updates are collected from various online sources

My Sincere thanks to Vijayawada Branch of SIRC of ICAI

The Institute of Chartered Accountants of India	
ICAI Members' Journal	http://anax8a.pressmart.com/TheCharteredAccountant
Setting up Branches	NICASA at Faridabad, Gurugram, Jalandhar, Ludhiana, Panipat, Sangrur, Sonipat Setting up of a Branch of Central India Regional Council in Satna District (Madhya Pradesh)
ICAI New Torchbearers – 2023-24	CA Aniket Sunil Talati – President CA Ranjeet Kumar Agarwal – Vice President
ICAI Wall	https://www.icai.org/ICAIWALL.html
Empanelment of Members	Empanelment of Members to act as Observers at The Examination Centres for The Chartered Accountants Examinations May/June 2023
Announcement for Students	Students may note that November 2023 CA Intermediate and Final Examinations would be held under the existing scheme of Education and Training.
GYAN VISTAAR	FULL DAY WORKSHOP organised by CPE Committee and Hosted By Anand Branch of WIRC of ICAI on March 4th, 2023 Registration Link: https://tinyurl.com/fdkc4323
CAG Empanelment	Chartered Accountants may apply for CAG Empanelment at https://bit.ly/3HGbPr6 Online applications form is available from 6 Jan 23 to 15 Feb 23.
Social Audit Standards	Framework for Social Audit Standards made effective by ICAI. The following are the key takeaways: (a) Effective from 4.2.2023. (b) Framework applies to social audit (i.e., social impact assessment of project/ program of social enterprises) to be conducted by social Auditors. (c) There are five elements of a social audit engagement which are: A three-party relationship involving a social auditor, a responsible party, and intended users; Project/ Program/ Intervention to be covered; Project Monitoring Framework; Evidence; and

Scan QR Code for
Monthly Updates



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VIJAYAWADA BRANCH OF SIRC OF ICAI

Women's Day Celebrations

on the Eve of **International Women's Day**

Theme : DigitALL Innovation and Technology for Gender Equality



We cordially invite

All Women CAs, Girl Students and Spouses of CAs to



Pyari Naari

Spread fragrance as you bloom

Chief Guest & Speaker

Smt D Lakshmi

Addl District & Metropolitan Sessions Judge

Topic : The Power of "SHE"

Guest of Honour & Speaker

Dr Sree Geetha Vaddi - MD (Homeopathy)

Topic: Selfless – Self Care

CA Y Lakshmi Vatchalya

Topic: : Overview on SOX Audit

Tumuluri Soumya, Certified Yoga Trainer

Topic: Meditation Techniques for Stress Relief

Additional Highlights

- Program inaugurated with classical dance by Kum K Samskruthi
- Program Followed by Indoor Entertainment and Games:
 - Dance performances by CA members & Students
 - Silver and Dress Tambola Games
 - Fun Filled Antakshari
 - Western dance by Kum.Snigdha
 - and many more Amusing Games
- Exciting gifts for all the participants

Date

Wednesday
8th March
2023

Time

10AM to 2PM

CPE: 2 Hours

Followed by Lunch

Venue:
ICAI Bhawan

CA. Narendra Babu Veerla
Chairman

CA. T. China Masthan
Ex- Officio & Past Chairman - SIRC

CA. Narayana Kanchamareddy
Secretary

CA Gaddam Sritha Shireen
Immediate Past Chairperson

Women Empowerment
Committee Convenor



CA Babu.B.Buvanya

Program Coordinator

Address : ICAI Bhawan, Alibaig Street, Governorpet, Vijayawada - 520 002

Photos in Events

Best Branch award- All India level



Blood Donation Camp

Career Counselling Programs

At Gudiwada



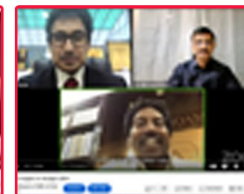
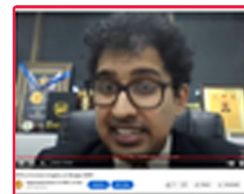
At Vuyyuru



CPE Seminar, Success Meet & Installation of Office Bearers



VCM on Union Budget- 2023



Vaidyanath Memorial Lecture

