

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)

ICAI VIJAYAWADA BRANCH (SIRC)

NEWSLETTER



For Private Circulation Only

July 2023

Managing Committee For the Year 2023-2024

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Dear Professional Colleagues,

"Friends, this is your Institute and mine and of each one of us. Let us stand by it very loyally, let the altar of worship be our own Institute, our own country. We owe a homage to our country and our own Institute. It is our sacred duty to build it up, to strengthen it, to get for it the best of traditions and the highest status possible in course of time." – CA. G.P. Kapadia, Past President, ICAI (on 29th September, 1951)

My heartiest congratulations to all of you on this momentous occasion of the 75th foundation Day of our beloved Institute. On July 1, 1949, the accounting and auditing profession which had been in existence since long was granted autonomy through the Chartered Accountants Act, 1949. This was indeed a golden seed in the annals of the history of ICAI which has given the occasion to celebrate On July 01. The above words of our Founding President defined the path for the generations that followed, outlining abundant duty we have for the profession and the Nation. On this occasion, I heave a sigh of relief with a sense of pride that we stand true to the above words over a period of seven and half decades.

As we exuberantly commemorate the 75th Chartered Accountants' Day, we embrace and pay tribute to the values that shaped our profession: integrity, independence, excellence, and an unwavering commitment to vigilance. These principles have been our guiding force as custodians of public interest and contributors to the nation's progress since our inception. Our journey has been a testament to growth, with our presence expanding from about 1600 members spread across few hundred distinct postal codes in 1949 to a widespread influence encompassing over eleven thousand postal codes within India and a remarkable presence in 47 countries worldwide. Today, our esteemed family comprises over 380,000 members, with women accounting for 29.07% of our accomplished professionals and an impressive 42.5% of students are female as compared to just few hundred female members and students in 1949. The rising participation of women in the profession is a heartening phenomenon.

At this occasion, I commend the leaders of our profession i.e. Past Presidents, Past Councils, Regional Councils, Branches, Overseas Chapters & Representative Offices for their invaluable contributions in elevating the profession and the institute to these great heights. This is a collective triumph, made possible by the efforts of every member who has helped in establishing a legacy of trust and excellence.

The highlight of the June month was undoubtedly the "Swaprakaasa Two-day Sub-regional Conference", which was a resounding success. It brought together professionals and experts from various domains to discuss and deliberate upon the pressing issues in our industry. The conference provided a platform for knowledge sharing, networking, and fostering meaningful connections among our members. I extend my heartfelt appreciation to all the participants, speakers, and organizers who made this event possible, Especially my sincere thanks to our Past Chairman's CA. Akkaiah Naidu, CA. G Srinivasa Rao, CA.K PurnaChander Rao, for their entire support to this event great grand success.

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EDITORIAL BOARD

Editor: CA. Narayana Kanchama Reddy

Members: CA.Narendra Babu Veerla

CA. Nitta Ravi Kishore

In addition to the conference, we also celebrated International Yoga Day on 21st June. Yoga is not just a physical exercise but a holistic approach to well-being. The event saw enthusiastic participation from our members and students, who embraced the benefits of yoga for a healthier and more balanced lifestyle. I would like to commend everyone who took part and encourage you to continue incorporating yoga into your daily routine.

Furthermore, our branch organized a commendable Blood Donation Camp, which witnessed the selfless contribution of 64 members and students. By donating blood, you have demonstrated an exceptional commitment to serving society and saving lives. Your generosity and compassion are truly commendable, and I am immensely proud to see our branch members leading by example.

I would like to express my gratitude to each and every member and student who actively participated in these events. Your engagement and support are vital in shaping the success of our branch. I urge you all to continue taking part in such initiatives and contribute to the growth and welfare of our profession.

New Scheme of Education and Training

I am pleased to share about the launch of the New Scheme of Education and Training for the Chartered Accountancy course is scheduled for July 1, 2023 in the august presence of Chief Guest Hon'ble President of India, Smt. Droupadi Murmu during the CA Day event. The New Scheme features a contemporary international curriculum, with a focus on Ethics, Technology and having 4 self-paced online Modules aligned with technology-enabled learning as advocated by the NEP, 2020. Practical training now includes a 2-year examination-free period and assessments through case scenario/ study-based MCQs at all levels. The Gazette notification and the announcement of the New Scheme can be found on the ICAI's website.

As the motto of ICAI says "YaAeshuSupteshuJagruti" meaning a person who is awake in those that sleep. We have lived by this motto in this long journey. This motto envisages not only being awake at the face of it but it holds a deep meaning of the ever awakening of the conscience. In our journey, chartered accountants have emerged from bookkeepers of business to the conscience keepers of society. Let us remain steadfast in our pursuit of excellence, upholding the highest ethical standards, and contributing meaningfully to the economic progress of our beloved nation. With determination and vision, we can look forward to an even brighter future, where Chartered Accountants continue to be the trusted partners of businesses, regulators, and society at large. I would like to conclude with the famous thought of the Nelson Mandela: "Remember to celebrate the milestones as you prepare for the road ahead."

Happy 75th Chartered Accountants' Foundation Day, and here's to many more years of success and accomplishments!

"Some people don't like change, but you need to embrace change if the alternative is disaster."
Elon Musk

JAI भारत! JAI ICAI

Regards

CA. NARENDRA BABU VEERLA

CHAIRMAN,

Vijayawada Branch of SIRC of ICAI

AGM Notice

To All the Members of ICAI Vijayawada Branch (SIRC):

Notice is hereby given to all the members of ICAI Vijayawada Branch (SIRC) that the 50th Annual General Meeting of the Members of the ICAI Vijayawada Branch (SIRC) will be held on Thursday, 27th July 2023 at 03.00 PM at ICAI Bhavan D. No 27-12-63,64&65, Alibaig Street, Governorpet, Vijayawada- 520 002 to transact the following business:

1. To receive the Annual Report of the Managing Committee of the Branch for the year 2022-23.
2. To receive the Audited Financial Statements together with the Auditor's Report of the branch for the year 2022-2023.
3. Any other business that may be brought before the meeting with the permission of the chair.

BY ORDER OF THE MANAGING COMMITTEE
Of ICAI VIJAYAWADA BRANCH (SIRC)


CA. Narayana Kancharreddy

Place: Vijayawada

Date: 11.07.2023

Secretary

Encl.:

Report of the Managing Committee

Auditor's Report and Financial Statements for FY: 2022-23.

Note:

The annual report of the Managing Committee for the year 2022-23, the audited accounts together with the audit report of the branch is displayed on the Notice Board at the Office of the ICAI Vijayawada Branch (SIRC).

Members desirous to have hard copy of the full version of the above may please send an email to vjabranchofsircoficai@gmail.com along with their name, ICAI membership number and latest complete postal address to enable Branch Office to do the needful.

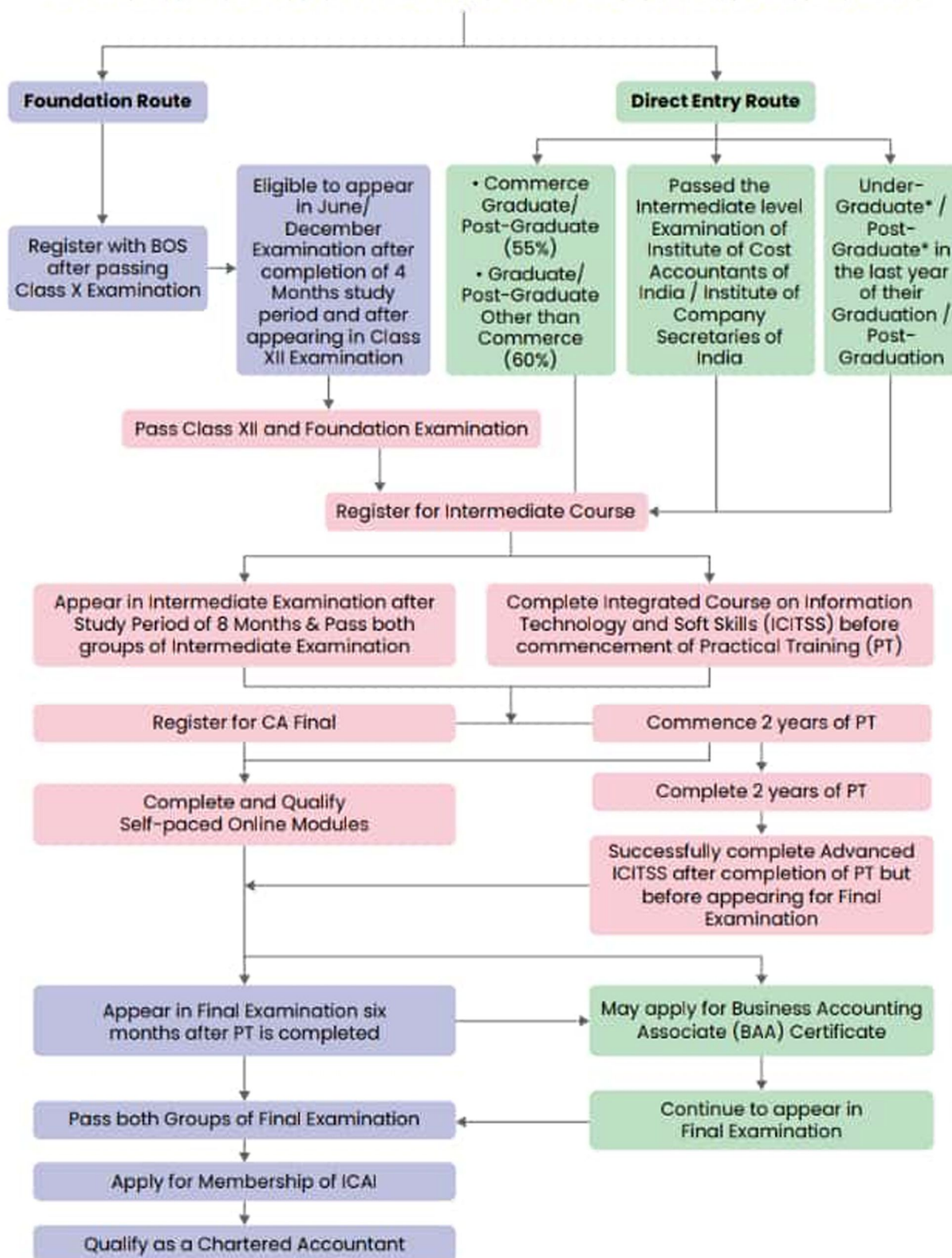
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Announcement for New Scheme of Education and Training

EDUCATION AND TRAINING AT A GLANCE



* On submission of final year graduation/post-graduation mark sheets, with prescribed minimum marks, the provisional registration will be confirmed.



CA Raghavendra Prasad Mandava.

By B.Com., FCA, DISA, AIII.

Past Chairman of Vijayawada Branch (2018-19)

Co-opted Member of Students Committee of SIRC of ICAI (2023-24)

29 Existing Labour Laws consolidated into New 4 Labour Codes.

Background of Labour Legislation: -

One of the bad side effects of rapid industrialisation was exploitation of Labour. Abnormally long working hours, poor safety conditions, un-hygienic and hazardous working conditions, child labour and total absence of job security were some of the major issues of unfair service conditions.

The Honourable Supreme Court in *Bhilwala Dudh Utpadak Sahakari S Limited Vs Vinod Kumar Sharma* [2001 LLR 1079 (SC)], observed that labour statutes were meant to protect the employees / workmen because it was realised that the employers and employees are not on an equal bargaining position. Hence, protection of employees was required so that they may not be exploited. Employees cannot be allowed to deny the rights of workmen under different statutes.

The workers in organised sector are enjoying reasonably good working condition and job security.

Managements felt, that they need protection from unreasonable demands from workmen and militant unions.

Ex. Many industries shifted from West Bengal Closure of textile units in Mumbai due to strike in 1982.

Consolidation of Labour Legislation:

Over the years, there has been proliferation of numerous labour laws providing for some specific issues. Often there were duplications and contradictions. Compliance with so many laws was a challenge and hence consolidation.

The Second National Commission on Labour vide its Report in June 2002 recommended for consolidation as:

(i) Industrial Relations, (ii) Wages, (iii) Social Security, (iv) Safety and (v) Welfare and working conditions.

The 4 New Labour Codes are as follows:

A. Code on Wages 2019:

This code has received assent of the President on 08-08-2019 and was gazetted on 08-08-2019. The code consolidates the following 4 existing labour legislations.

1. Minimum Wages Act, 1948,
2. Payment of Bonus Act, 1965,
3. Equal Remuneration Act, 1976 and
4. Payment of Wages Act, 1936.

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Unleashing The Power of Tax Benefits : Empowering Startup India For Growth, Investment & Entrepreneurship



CA.P.V.Satish Kumar, F.C.A.
Partner, P.Subbarayudu & Co.

The resplendent Startup India campaign, envisioned by the Government of India in 2016, has unfurled a nurturing environment where startups can flourish, ignite economic growth, and embark on innovative journeys. At the core of this dynamic program lie the invaluable tax benefits bestowed upon recognized startups, acting as a beacon to attract investments, spur entrepreneurial spirit, and foster groundbreaking innovations.

(Startups which are recognized by the Department for Promotion of Industry & Internal Trade (DPIIT) enjoy a variety of tax incentives and support from the Government of India)

This article aims to illuminate the tax advantages offered to Startup India-recognized startups, illustrating their profound impact on the thriving startup ecosystem.

But all the benefits and exemptions are available to the startups only if they come under the criteria of an 'Eligible Startup'.

So first let's understand the conditions to be met to qualify as an "Eligible Startup".

As per Gazette Notification No. G.S.R. 127 (E) dated February 19, 2019 issued by Ministry of Commerce & Industry (DPIIT),

An entity shall be considered as a Startup:

- Upto a period of 10 years from the date of incorporation/ registration, if it is incorporated as a private limited company (as defined in the Companies Act, 2013) or registered as a partnership firm (registered under section 59 of the Partnership Act, 1932) or a limited liability partnership (under the Limited Liability Partnership Act, 2008) in India.
- Turnover of the entity for any of the financial years since incorporation/ registration has not exceeded 100 crore rupees.
- Entity is working towards innovation, development or improvement of products or processes or services, or if it is a scalable business model with a high potential of employment generation or wealth creation.

*Provided that an entity formed by splitting up or reconstruction of an existing business shall **not** be considered a 'Startup'.*

Tax exemptions allowed to Eligible Startups under Startup India Program:

- A Shield of Income Tax Exemption (Tax Holiday under Section 80-IAC):

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Hey – how to declare my Security Trading in Tax Returns



CA Narahari Navakanth
Email: narahari@gurujana.com

As it can be seen that the number of people trading in the stock market, especially in F&O trading has been consistently rising over the years. Now more people have started investing in shares, securities and mutual funds. However, computing your income from trading and filing tax returns can be quite tricky at this time.

Here, lets understand how to disclose this securities trading while filing tax returns for this year.

Sl. No.	Particulars /Nature of Income	Taxable under the head	Applicable Tax Rates
1	Futures & Options – Income/(Loss)	<ol style="list-style-type: none"> 1. Income/(Loss) under this head can classify as “Profits and Gains of Business or Profession” 2. Any loss in this head can be setoff against any heads of income except Salary Income 	Normal Slab Rates
2	Equity – Intraday Transactions	<ol style="list-style-type: none"> 1. This income/(Loss) can be classified as “Speculative Business Income or Loss” 2. Any loss from speculative business can be carried forward to subsequent years 	
3	Equity – Short Term/Long Term	This can be classified as Short Term or Long Term Capital Gains	Refer Table – A below
4	Mutual Funds – Equity/Debt – Short Term/Long Term	This can be classified as Short Term or Long Term Capital Gains	Refer Table – B below
5	Dividends – Resident Individuals	<ol style="list-style-type: none"> 1. If the shareholder’s occupation involves regular trading in stocks – Then any dividends received are taxed as business income 2. If the shareholder is just an investor – then any dividends from such investment is taxable as Income from other sources 	Normal Slab Rates
6	Dividends – Non-Resident Individuals	Any Dividend Income received by Non-Resident Individual is taxable income as Income from Other Sources	Special Rate of Tax @ 20%

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Monthly Updates

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The Institute of Chartered Accountants of India

ICAI Members' Journal	http://anax8a.pressmart.com/TheCharteredAccountant/15724/01-06-2023
Exposure Drafts of Guidance Notes on Forensic Accounting and Investigation Standards (FAIS)	https://www.icai.org/post/daab-exposure-drafts-of-guidance-notes-fais
Checklist on Standards on Auditing	https://www.icai.org/post/checklist-on-standards-on-auditing
Announcement for New Scheme of Education and Training	https://www.icai.org/post/announcement-new-scheme-of-education-and-training
Restricting revocation of the UDINs within 48 hours	As a result, the authorities/regulators/banks/others, who verify the authenticity of the UDINs would be provided with information that the UDIN, which is being verified, could only be revoked within 48 hours from the time it has been generated.
One-Time Redressal Window	https://www.icai.org/post/pdc-empament-application-year-2023-24

Ministry of Corporate Affairs

Audit of Shell Companies: NFRA Imposes 1 Crore Penalty and 2 Years Ban on CA Firm for Professional Misconduct	<p>भारत सरकार / Government of India राष्ट्रीय वित्तीय रिपोर्टिंग प्राधिकरण / National Financial Reporting Authority</p> <p>Order No: NF-23/14/2022/05</p> <p>7th Floor, Hindustan Times House, Kasturba Gandhi Marg, New Delhi कॉम्प्लैक्स नं. 7, हिंदुस्तान टाइम्स हाउस, कास्तूरबा गान्धी मार्ग, नई दिल्ली दिनांक: 30.05.2023</p> <p>ORDER</p> <p>In the matter of M/s Sundaresha & Associates, CA C. Ramesh, and CA Chaitanya G. Deshpande under Section 132(4) of the Companies Act 2013.</p> <ol style="list-style-type: none">This Order disposes of the Show Cause Notice ("SCN" hereafter) no. NF-23/14/2022 dated 3rd November 2022, issued to M/s Sundaresha & Associates, Firm No: 0080125 ("Firm" hereafter), an Audit Firm registered with the Institute of Chartered Accountants of India ("ICAI" hereafter) and its partners C.A. C. Ramesh, ICAI Membership no- 0222668 ("EP"/"Ramesh" hereafter) & CA Chaitanya G. Deshpande ICAI Membership No- 230802 ("Chaitanya" hereafter), who are members of ICAI and were members of Engagement Team for the statutory audit of Giri Vidhyuth (India) Limited ("GVIL" or "the company" hereafter) for the Financial Year ("FY" hereafter) 2019-20.This Order is divided into the following sections:<ol style="list-style-type: none">Executive SummaryIntroduction & BackgroundMajor lapses in the AuditOther non-compliances with Laws and StandardsPoints of Law raised by the Auditors.Findings on Articles of Charges of Professional Misconduct by the Auditors.Findings on Additional Articles of Charges of Professional Misconduct by the Audit Firm only.Penalty & SanctionsPursuant to Securities and Exchange Board of India ("SEBI" hereafter) sharing in April 2022, its investigation regarding diversion of funds worth Rs. 3,535 crores from seven subsidiary companies of Coffee Day Enterprises Limited ("CDEL" hereafter), a listed company, to Mysore Amalgamated Coffee Estate Limited ("MACEL" hereafter), an entity owned and controlled by the promoters of CDEL, NFRA initiated investigations under Section 132(4) of the Act. GVIL is one of the subsidiaries of the Coffee Day Enterprises Limited.
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COMPLIANCE UPDATES FOR JULY 2023



CA K Ramgopal
ramgopalk@hotmail.com

S.No	Particulars of Compliance	Act	Forms/ Returns	Due Date
1	Due date for deposit of tax deducted/collected for the month of Jun, 2023 (TDS & TCS).	Income Tax		07-Jul-23
2	Form GSTR-7 for the month of June 2023	GST	GSTR-7	10-Jul-23
3	The due date for furnishing statement by e-commerce companies for the month of June 2023	GST	GSTR-8	10-Jul-23
4	Return of outward supplies of taxable goods and/or services for the Month of June 2023 (for Assesses having turnover exceeding 1.5 Cr.) Monthly Return.	GST	GSTR -1	11-Jul-23
5	Return of outward supplies of taxable goods and/or services for the Quarter Apr - Jun 2023 (for Assesses under QRMP)	GST	GSTR - 1QRMP	13-Jul-23
6	GST Return for input service distributor for the month of June 2023	GST	GSTR 6	13-Jul-23
7	Due date for issue of TDS Certificate for tax deducted under Section 194-IA in the month of May, 2023	Income Tax		14-Jul-23
8	Due date for issue of TDS Certificate for tax deducted under Section 194-IB in the month of May, 2023	Income Tax		14-Jul-23
9	ESIC Payment for June 2023	ESIC	ESI Challan	15-Jul-23
10	Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of June, 2023 has been paid without the production of a challan	Income Tax	Form 24G	15-Jul-23
11	PF Payment for June 2023	PF	ECR	15-Jul-23
12	Quarterly Statement of TCS deposited for the Quarter ended 30 June, 2023	Income Tax		15-Jul-23
13	Upload the declarations received from recipients in Form No. 15G/15H during the quarter ending June, 2023	Income Tax		15-Jul-23
14	Payment of tax by Composition Dealers for Quarter ended June 2023	GST	CMP 08	18-Jul-23
15	Simple GSTR return for the month of June 2023	GST	GSTR 3B	20-Jul-23
16	Summary of outward taxable supplies and tax payable by Non-Resident taxable person & OIDAR.	GST	GSTR-5 & 5A	20-Jul-23
17	Simple GSTR return (Quarterly) for the quarter ended June 2023	GST		22-Jul-23
18	Due date for furnishing of challan-cum-statement in respect of tax deducted under Section 194-IA in the month of June, 2023	Income Tax		30-Jul-23
19	Due date for furnishing of challan-cum-statement in respect of tax deducted under Section 194-IB in the month of June, 2023	Income Tax		30-Jul-23
20	Quarterly Statement of TDS deducted from Salary Payments (192B)	Income Tax	24Q	31-Jul-23
21	Quarterly statement of TDS deposited for the quarter ending June 30, 2023	Income Tax	26Q, 27Q	30-Sep-23
22	Annual return of income for the Financial Year 2022-23 (Assessment year 2023-24) for all assessee other than (a) corporate-assessee or (b) non-corporate assessee (whose books of account are required to be audited) or (c) working partner of a firm whose accounts are required to be audited or (d) an assessee who is required to furnish a reportu/s 92E	Income Tax		31-Jul-23
23	Companies who have taken loans	Companies Act 2013	DPT 3	31-Jul-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.

Photos in Events

Swaprakaasa- Two Day Sub Regional Conference



Yoga Day



Blood Donation Camp

