

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)

ICAI VIJAYAWADA BRANCH (SIRC)

NEWSLETTER



For Private Circulation Only

September 2023

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Dear Respected Members,

I extend my warmest greetings to you all as we embrace the vibrant month of September. It is indeed a pleasure to share with you the significant activities undertaken by the ICAI Vijayawada Branch, SIRC in August 2023.

In our ongoing commitment to enhance professional excellence and promote camaraderie among our members, I'm delighted to inform that the branch conducted a highly successful one-day training program on Peer Reviewers on 9th August 2023. This initiative reflects our dedication to maintaining the highest

standards of quality and professionalism within in our profession. We deeply appreciate the active participation and enthusiasm of all attendees, which made this program a resounding success.

On a patriotic note, I'm pleased to inform you that we celebrated Independence Day on 15th August 2023 with great fervour and pride. The flag hoisting ceremony was a momentous occasion, graced by the presence of our esteemed young & senior members. Their valuable speeches enlightened me about the significance of this day but also inspired me with their wisdom and experience. It was a true privilege to witness the gathering of our senior & young members, whose contributions have been instrumental in shaping the success of our branch.

On 18th August 2023, the ICAI Vijayawada Branch (SIRC) of the celebrated its 53rd foundation day at our branch. The event was graced by the presence of the Past SIRC Chairman as the chief guest. The branch also conducted a one-day seminar on Accounting Standards & Company Audit.

Furthermore, on 26th August 2023, we organized a one-day seminar focusing on Accounting Standards and Code of Ethics. In a dynamic and ever-evolving field like ours, staying updated with the latest standards and ethical guidelines is paramount.

These seminars aimed to provide invaluable insights and knowledge to our members, equipping them to navigate the complexities of the profession with confidence and integrity.

I would like to express my sincere gratitude to Chief Guest & Speaker's for taking the time to travel from long distance to Vijayawada. Your presence and contribution have been invaluable in updating the knowledge of our members.

I appreciate your willingness to share your expertise and insights with us. Your sessions was informative, engaging, and inspiring. Our members have gained a lot from your presentation, and we are confident that they will apply the knowledge they have acquired in their professional lives.

As we progress through the year, the ICAI Vijayawada Branch, SIRC, remains dedicated to your professional growth and well-being. We have more enriching events, workshops, and opportunities on the horizon, all aimed at fostering a thriving of knowledge and connected professionals.

I encourage each of you to actively participate in our upcoming programs, share your insights, and engage with your fellow members. Together, we can continue to elevate the standards of our profession and contribute to the growth and prosperity of our region and our nation.

I inform to you all about the 55th Regional Conference of SIRC of ICAI is scheduled to take place on October 12 and 13, 2023 in Hampi. The conference aims to provide a platform for members to share their knowledge and insights on various topics related to the accounting and auditing profession.

Your continued support and participation are the cornerstones of our success, and I look forward to another month of meaningful interactions and learning.

"Always engage yourself in minding your own duty"

"Train yourself to spend Time, Money and Energy meaningfully" – Mater E.K."

Jai ICAI, Jai BHARAT.

Warm regards,

Narendra Babu Veerla
Chairman
ICAI Vijayawada Branch (SIRC).

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S I R C

Southern India Regional Council

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



Regional Conference of SIRC of ICAI

Inauguration by:

Shri. Siddaramaiah
Hon'ble Chief Minister
Govt. of Karnataka

Date

12th & 13th October 2023
(Thursday & Friday)

Venue

Priyadharshini Grounds
Opp Nandagokul Layout, Bye Pass Road
Hosapete (Near Hampi), Karnataka

Hosted By

Ballari Branch of SIRC of ICAI

Scan for Location



REGISTRATION (DETAILS & FEES*)

Visit:

<https://sirconference.org>
to Register for the Conference
& Book your Stay

Limited Seats (First Come First Served Basis)

Up to 5th September 2023
(Early Bird Registration has been extended due to
requests received from many Members)

6th Sep. to 25th Sep. 2023

26th Sep. 2023 onwards

Spot

Members

Rs.4,500

Rs.5,500

Rs.7,000

Rs.8,000

Non Members

Rs.6,500

Rs.7,500

Rs.9,000

Rs.10,000

* 18% GST Extra



**PLAN YOUR
TRAVEL**

Book your
Tickets Now

PLAN YOUR STAY

Book your
Accommodation
Now

**HOTEL AND
TRAIN DETAILS**

Visit:
<https://sirconference.org>

Further details will be hosted in
SIRC & SIRC Conference Website.



**CPE
12 Hours**



Hotel Booking (Coordinators)



CA. Srikant – 99800 83123

CA. Nagaraj Gundi – 99019 00557

CA. Shankar – 99646 77722

CA. Managala – 94482 34580

CA. Rajesh – 94481 43588

CA. Ajasab – 96864 76587

Travel & Conveyance Desk (Coordinators)

Tamil Nadu

CA. Mahendra Soni
+919481044755

CA. Nagaraj G
+919901900557

Karnataka

CA. Boraiah
+919986723219

CA. Srinivas Neljeri
+919035873567

Kerala

CA. Gavisiddappa
+918428393938

CA. Manjunath
+916361718159

Andhra Pradesh & Telangana

CA. Anil Kumar N R
+919845018539

CA. Vinay
+918495807378

Hampi Sightseeing on 14th October 2023

For Registration

[Click Here](#) or Scan the QR Code



Credit Rating for SMEs by Chartered Accountants as a Value Added Service:



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)

Chartered Accountants are the BEST to give credit rating to any business/other entity. We can compare the Financials of a business entity from period to period between similar entities in one industry, analyse the liquidity, solvency and other ratios thoroughly.

CMA data is almost standardized across the various Financial Institutions and Software packages are readily available.

The big Credit Rating Agencies like CRISIL, ICRA, CARE, sponsored by All India Financial Institutions, Banks and some having tie-ups with International Agencies are doing the Credit Rating for borrowers enjoying Rs.500 lacs and above credit facilities from the Banks, Financial Institutions and are charging almost 6 digit figures as their fees. Although they may give some special value addition but mostly they do the mechanical work of analysing the past AUDITED Financials.

Most of the borrowers feel that the fees charged by the big Credit Rating Agencies is too high. Sometimes the borrowers rating may be so poor, the Bank / FI will charge the higher interest rate. When the draft report is referred to the borrower for his comments /additional information sometimes the borrowers choose not to respond as they know that they will get only a poor rating thinking that the fee will be an added burden in addition to higher interest. That is they feel if they do not get credit rating Bank / FI will charge some extra %-age interest. (This is what I have personally observed in one of my client's case and in this case even the top management of bank advised him, orally, not to take the rating as 'no rating' is better than 'rating proposed by the rating agency' with reference to interest rate).

To quote (his interview published in The Hindu Business Line, dt.27.02.2012 at page 4) Mr. Sachin Nigam, Director, SME Ratings at CRISIL, the first advantage of securing a rating i.e., interest rate benefit is not felt by my client and the second advantage of banker's willing to increase the credit limits for the SME are to be tested as per the facts in each case. In this article the correspondents asked the Director as follows:

"If the benefits are so tangible then why do 60 per cent of your clients not come back for renewing their ratings?"

His reply is as follows:

"40 per cent (who have renewed ratings) is a big number. THERE COULD BE REASONS FOR CLIENTS NOT SEEKING RENEWALS (emphasis supplied by me). Not all the Companies who get rated get good ratings.

Let us analyse the reasons for which he has no clue and the fact that all Companies may not get good ratings. Here let us find an opportunity to our Chartered Accountantfraternity in the form of Credit Rating at an affordable fees to the borrower as well guide him how best to improve his ratings.

In one of my client's case we studied the credit scores given by the banker and advised the client to submit a) the monthly stock statements within the stipulated time, b) to get

his books Audited early and submit the Audited Financials, Project Report even for renewals, CMA well before the DUE DATE for renewal of limits and c) increase his capital in order to improve the Solvency Ratios etc., and he is a happy customer of the bank and recognized our advise very-very positively.

I only say that a Chartered Accountant OR a Firm of Chartered Accountants can do 60 %to 75 % of the work, if not more, of desk checking being done by the big credit rating agencies with no less competency. But the big credit rating agencies may have some research and other special inputs. If the Institute of Chartered Accountants of India takes initiative of entering into some tie-up with one or more credit rating agencies the benefits will be as follows:

1. The borrower can be charged less fees than that being presently charged.
2. The credit rating agency will have local partners and they can do the job fast and they can pass on the savings in traveling from Mumbai to unit's place in the form of lower fees and the local Chartered Accountant will help them by coordinating with the borrower and do the CMA or other desk checking instead of their employees to whom salaries is a standing overhead whereas for the local CA on a case to case basis, i.e., a variable expenditure.

3. The local CA is also benefited by way of professional work outside the compliance work (Section 44 AB Audit, Company Statutory Audit) and he can concentrate on value addition to clients.

This is my humble request to the President of ICAI, all Central Council Members and the Chairman, Committee for Capacity Building of CA Firms and Small & Medium Practitioners to think over seriously in the interest of borrowers and members and help the big credit rating agencies as well the Banks/Fis.

Monthly Updates

CA Srinivasa Rao Eluri
M.Com., FCA

reached at: info@sreluri.in | 9440325485



The Institute of Chartered Accountants of India - 75th CA Day - Post and Telegraph Department has issued STAMP OF ICAI.

ICAI Members' Journal	August https://drive.google.com/file/d/1er7JY10uzUUR1oEY0rglCrJG8V2atayE/view
Online Empanelment of Members to act as Observers	It has been decided to extend the Last date of online empanelment of members to act as observers at the examination centres for the Chartered Accountants' Examinations, November/December 2023, up to 10th September 2023.

Ministry of Corporate Affairs

Penalty On An Auditor	MCA has recently imposed a penalty on an auditor for their failure to report dealings in specified bank notes. The penalty was issued through Order No. ROC/PAT/ Inquiry/13665/834 on August 18, 2023. This order provides valuable insights into regulatory actions taken to uphold compliance with the Companies Act, 2013.
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Good and Service Tax

GST Collections for the month of Jul 2023 is 1.65 lakhs Crores

Circular No. 196/08/2023-GST dated July 17, 2023	Clarification on taxability of shares held in a subsidiary company by the holding company
Circular No. 192/04/2023-GST dated July 17, 2023	Clarification on charging of interest under section 50(3) of the CGST Act, 2017, in cases of wrong availment of IGST credit and reversal thereof
Circular No. 201/13/2023-GST dated August 1, 2023	Clarifications regarding applicability of GST on certain services. Services supplied by a director of a company to the company in his private or personal capacity such as services supplied by way of renting of immovable property to the company or body corporate are not taxable under RCM and Supply of food or beverages in a cinema hall is taxable as 'restaurant service'
Notification No. 34/2023-Central Tax dated July 31,2023	Seeks to waive the requirement of mandatory registration under section 24(ix) of CGST Act for persons supplying goods through ECOs, subject to certain conditions.



Scan QR Code for
Monthly Updates

[Click Here to Read](#)

COMPLIANCE UPDATES FOR SEPTEMBER 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 September, 2023. (TDS & TCS). However, all sum deducted/collected by an office of the government shall be paid to the credit of the Central Government on the same day where tax is paid without production of an Income-tax Challan.	Income Tax		07-Sep-23
2	Form GSTR-7 for the month of August 2023	GST	GSTR-7	10-Sep-23
3	The due date for furnishing statement by e-commerce companies for the month of August 2023	GST	GSTR-8	10-Sep-23
4	Return of outward supplies of taxable goods and/or services for the Month of August 2023 (for Assesses having turnover exceeding 1.5 Cr.) Monthly Return.	GST	GSTR - 1	11-Sep-23
5	GST Return for input service distributor for the month of August 2023	GST	GSTR 6	13-Sep-23
6	Return of outward supplies of taxable goods and/or services for the Month of August 2023 (for Assesses under QRMP)	GST	GSTR - 1QRMP	13-Sep-23
7	Due date for issue of TDS Certificate for tax deducted under Section 194-IA in the month of July, 2023	Income Tax		14-Sep-23
8	Due date for issue of TDS Certificate for tax deducted under Section 194-IB in the month of July, 2023	Income Tax		14-Sep-23
9	Second Installmet of Advance Tax for AY 2024-25	Income Tax		15-Sep-23
10	Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of August, 2023 has been paid without the production of a challan	Income Tax	Form 24G	15-Sep-23
11	ESIC Payment for August 2023	ESIC	ESI Challan	15-Sep-23
12	PF Payment for August 2023	PF	ECR	15-Sep-23
13	Simple GSTR return for the month of August 2023	GST	GSTR 3B	20-Sep-23
14	Summary of outward taxable supplies and tax payable by Non-Resident taxable person & OIDAR.	GST	GSTR-5 & 5A	20-Sep-23
15	PF Return filling for August 23 (including pension & Insurance scheme forms)	PF		25-Sep-23
16	Monthly Payment of GST for those under QRMP	GST	PMT 06	25-Sep-23
17	Filing of Financial Statements for FY 2022-2023 (OPC)	Companies Act	Form AOC 4 (OPC)	27-Sep-23
18	Due date for furnishing of challan-cum-statement in respect of tax deducted under Section 194-IA in the month of August, 2023	Income Tax		30-Sep-23
19	Due date for furnishing of challan-cum-statement in respect of tax deducted under Section 194-IB in the month of August, 2023	Income Tax		30-Sep-23
20	Filing of Tax Audit Report u/s 44AB for AY 2023-2024	Income Tax	Form 3CA-CD or CB-CD	30-Sep-23
21	Filing of Form BEN 2 under Companies (Significant Beneficial Owners) rules, 2018	Companies Act	BEN 2	30-Sep-23
22	DIN KYC through DIR 3 KYC (Annual Exercise)	Companies Act	DIR 3 KYC (web based)	30-Sep-23
23	Application in Form 9A for exercising the option available under Explanation to section 11(1) to apply income of previous year in the next year or in future (if the assessee is required to submit return of income on November 30, 2023)	Companies Act	DIR 3 KYC (web based)	30-Sep-23
24	Application for exercising the option available under Explanation to section 11(1) to apply income of previous year in the next year or in future (if the assessee is required to submit return of income on November 30, 2023)	Income Tax	Form 9A	30-Sep-23
25	Statement to be furnished to accumulate income for future application under section 10(21) or section 11(1) (if the assessee is required to submit return of income on November 30, 2023).	Income Tax	Form 10	30-Sep-23
26	Quarterly statement of TCS deposited for the quarter ending June 30, 2023	Income Tax		30-Sep-23
27	Quarterly statement of TDS deposited for the quarter ending June 30, 2023	Income Tax		30-Sep-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.



ANNOUNCEMENT

BoS For Your Success

Sessions starting from 18th September for CA. Final & Intermediate students appearing in November 2023 Examinations

Board of Studies (Academic) is fully committed to being your guiding light on your path to 'success' in the upcoming November Final & Intermediate examinations. Starting 18th September 2023, BoS Faculty, your 'Gurus,' are going to accompany you on this journey with you in a series of virtual sessions. These sessions are designed to provide you with invaluable support and assistance in your exam preparations, ensuring a seamless academic experience.

Schedule & Timing

Course	Timings	Link for the Schedule
Final	11.00 AM Onwards	https://boslive.icai.org/
Intermediate	2.00 pm Onwards	

Join the Sessions for:

- Subject-specific Insights
- In-depth knowledge sharing by BoS subject faculty
- Strategizing your study plan
- Avoiding common/repeated mistakes
- Master exam-writing techniques

Login to access the Sessions:

- ICAI BOS mobile app — Google Play store — <https://cutt.ly/tmpGroW>
- ICAI BOS mobile app — Apple Play store — <https://apple.co/3ASDM9v>
- BoS Knowledge Portal — <https://boslive.icai.org/>
- ICAI CA tube (YouTube) — <https://www.youtube.com/c/IcaiOrgtube/>

Director



**SOUTHERN INDIA REGIONAL COUNCIL of
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**

(Set up by an Act of Parliament)

CA FINAL AND INTERMEDIATE (NEW SYLLABUS) COURSE - MAY 2024 EXAMS

GROUP WISE & PAPER WISE REGISTRATION

**RECORDED
SESSIONS
AVAILABLE**

Commencing from 25th September 2023 - Tentatively will end in March 2024

INTERMEDIATE - (Physical cum Virtual)			FINAL (Virtual)	
Timing : Morning 6.30am to 9.30am (Group 1) Evening 5.30pm to 8.30pm (Group 2)			Timing : Morning 6.00am to 9.00am (Group 1) Evening 6.00pm to 9.00pm (Group 2)	
SUBJECTS			SUBJECTS	
PAPER 1	ADVANCED ACCOUNTING		PAPER 1	FINANCIAL REPORTING
PAPER 2	CORPORATE AND OTHER LAWS		PAPER 2	ADVANCED FINANCIAL MANAGEMENT
PAPER 3	TAXATION		PAPER 3	ADVANCED AUDITING, ASSURANCE AND PROFESSIONAL ETHICS
PAPER 4	COST AND MANAGEMENT ACCOUNTING		PAPER 4	DIRECT TAX LAWS & INTERNATIONAL TAXATION
PAPER 5	AUDITING AND ETHICS		PAPER 5	INDIRECT TAX LAWS
PAPER 6	FINANCIAL MANAGEMENT AND STRATEGIC MANAGEMENT		PAPER 6	INTEGRATED BUSINESS SOLUTIONS (Multi-disciplinary case study with strategic management)
INTERMEDIATE	PHYSICAL	VIRTUAL	FINAL	VIRTUAL
GROUP -1	₹13,000/-	₹12,000/-	GROUP-1	₹14,000/-
GROUP -2	₹13,000/-	₹12,000/-	GROUP-2	Will be Announced (Call-7358506400)
BOTH GROUP	₹24,000/-	₹21,000/-	BOTH GROUP	Will be Announced (Call-7358506400)
SUBJECT WISE	Will be Announced (Call-8220522669)		SUBJECT WISE	Will be Announced (Call-7358506400)

**850
Hrs**

Registration Link - <https://www.sirc-icai.org/view-batches.php>

Help line: 044-30210379
044-30210370

Mobile No: 8220522669
7358506400

Email ID: Sirc.intermediate@icai.in
Sirc.final@icai.in

CA. PANNA RAJ S. CHAIRMAN, SIRC of ICAI

Photos in Events

One day Training Program for Peer Reviewers



One day Seminar on Auditing Standards & Company Audit



Independence Day Celebrations



Faculty Development Program (FDP)



One day Seminar on Accounting Standards & Code of Ethics



Chartered Accountants Badminton League



SICASA Programme - CA Talent Search- Quiz & debate Competition



SICASA Programme - One day Seminar on GST

