

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)

VIJAYAWADA BRANCH OF SIRC OF ICAI

NEWSLETTER



For Private Circulation Only

June 2023

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Dear Professional Colleagues, Warm Greetings from your Chairman!

As we welcome the Month of June with rain and nice weather in the coming days, we at our Vijayawada Branch continues with loads of activities. May 2023 was enriching with exciting and intellectual programmes. It's important to engage in activities that stimulate our minds and help us grow both personally and professionally.

We are all concerned regarding sustainability, the environment, and all the natural resources available to us, and akin to that, we also need to focus on our health, network with other members, and become thoughtful about our professional interests.

I am delighted to invite you to the **"SWAPRAKAASA"** Two Day Sub-Regional Conference, on **16th & 17th June 2023**, organised by the Southern India Regional Council (SIRC) of the Institute of Chartered Accountants of India (ICAI). hosted by the Vijayawada Branch of SIRC of ICAI at the HYATT Place in Vijayawada.

The **"SWAPRAKAASA"** Sub-Regional Conference aims to bring together our CA Professionals, practitioners, and experts from the field of accountancy to engage in insightful discussions and gain valuable knowledge. This conference offers an excellent platform for networking, learning, and sharing experiences with fellow professionals.

As you are aware, on June 21, 2023, we have International Yoga Day. We are planning 7 days of yoga sessions to celebrate International Yoga Day. from June 21st, 2023, with an expert yoga teacher at our branch.

We are also planning CA Day celebrations in grand way, as planned by ICAI, on 1st July 2023, request members to connect with branch for the same. We would like to share that since we would be entering the 75th year of our profession-MY ICAI, MY PRIDE, we would be doing numerous activities throughout the year wherein we would rebuild and strengthen our Brand CA to the next level to match the expectations of New India @ 100. We will showcase the world, what the accounting profession holds, and an inclusive approach to touch everyone's heart.

Let's have a look at some of the recent activities conducted at the Vijayawada Branch since our last communication:

On May 16th, 2023, in the topic of GST on Auctionable Claims, Speaker CA. A. Srinivas, on 20th May 2023, in the topic of Mandatory Audit Trail for Companies, SIRC Member and session Speaker CA. Rekha Uma Shiv, from Chennai, on May 24th, 2023, in the virtual discussion about LinkedIn: how to use it by professionals, Speaker CA. Rushabh Shah from Ahmadabad, on May 27, 2023, at the One Day Workshop on RERA, Chief Guest SIRC Member CA. MuppalaSubbarao from Guntur, Speakers Shri ChanduSambasiva Rao, AP-RERA Member, and CA.P V Mallikarjuna Rao from Guntur, I thank all the SIRC Members and speakers for spending their valuable time enriching our branch members knowledge.

I request that all the members who are willing to contribute to the newsletter on any topic share the same with us.

I urge all the members that if you have any ideas or suggestions for the activities or an inclination to join branch activities, then please do connect with us.

Saving : Save for the unexpected.

Someone's sitting in the shade today because someone planted a tree a long time ago. Warren Buffett

JAI भारत! JAI ICAI

Regards
CA. NARENDRA BABU VEERLA
CHAIRMAN,
Vijayawada Branch of SIRC of ICAI

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EDITORIAL BOARD

Editor: CA. Narayana Kanchama Reddy

Members: CA.Narendra Babu Veerla

CA. Nitta Ravi Kishore



Chairman and Managing Committee Cordially Inviting You

Two Day Sub - Regional Conference



Organised By
SIRC of ICAI

Swaprakaasa

Raise for Self Learning

Hosted By
Vijayawada Branch
of SIRC of ICAI

Date & Timings

16th & 17th June 2023

Time : 9:00 AM to 5:30 PM

Venue : Hyatt Place

Gunadala, Vijayawada.

Friday, 16th June 2023

9:00 AM to 10:00 AM	Registration and Networking
10:00 AM to 12:00 PM	CA. Girish Ahuja, New Delhi Topic : Undisclosed Income in the light of Demonetisation & Withdrawal
12:00 PM to 1:30 PM	Inaugural Session
1:30 PM to 2:30 PM	Lunch Time
2:30 PM to 4:00 PM	CA. Jatin Christopher, Bengaluru Topic : GST Audit How to Handle the Litigation
4:00 PM to 5:30 PM	CA. Narasimhan Elangovan, Bengaluru Topic : Chat GPT – Optimising AI in our profession

Saturday, 17th June 2023

9:00 AM to 9:30 AM	Breakfast and Networking
9:30 AM to 10:00 AM	Special Session Prevention from Cardiac Problems
10:00 AM to 12:00 PM	CA. Kapil Goel, New Delhi Topic : How to deal with 148 Notices
12:00 PM to 1:30 PM	CA. Nitta Ravi Kishore, Vijayawada Topic : Compliances in Reporting in Tax Audit Report
1:30 PM to 2:30 PM	Lunch Time
2:30 PM to 4:00 PM	CA. Chinasamy Ganesan, Chennai Topic : AS and FS for Non Corp Entities
4:00 PM to 5:30 PM	CA. K L Prashanth, Bengaluru Topic : How to reduce your work load in Tax Audit Season through Technology
5:30 PM to 6:00 PM	Eminent Person Topic : Valedictory

Chief Guest

Honourable Smt Vidadala Rajini

Minister of Health, Family Welfare and
Medical Education of Andhra Pradesh

Guest of Honour

CA. S Pannaraj
Chairman - SIRC

CA. Khandelwal Dheeraj Kumar
CCM-ICAI

Program Director

CA. D Prasanna Kumar
CCM-ICAI

Program Details

CPE : 12 Hours

Delegate Fee :

Rs. 2500/- + GST

ARS Members

Option 1 : Rs. 1000/- + GST

Option 2 : Nil

Non Members: Rs. 3000/- + GST

[CLICK HERE FOR PAYMENT](#)

Friday, 16th June 2023

DAY-1

9:00 AM to 10:00 AM - Registration and Networking



CA. Girish Ahuja, New Delhi

Topic : Undisclosed Income in the light of
Demonetisation & Withdrawal

Time : 10:00 AM to 12:00 PM

Inaugural Session

Time : 12:00 PM to 1:30 PM

Lunch Time

1:30 PM to 2:30 PM



CA. Jatin Christopher, Bengaluru

Topic : GST Audit
How to Handle the Litigation

Time : 2:30 PM to 4:00 PM



CA. Narasimhan Elangovan, Bengaluru

Topic : Chat GPT – Optimising AI in our profession

Time : 4:00 PM to 5:30 PM



Saturday, 17th June 2023

DAY-2

- 9:00 AM to 9:30 AM - Breakfast and Networking
9:30 AM to 10:00 AM - Special Session
Prevention from Cardiac Problems



CA. Kapil Goel, New Delhi

Topic: How to deal with 148 Notices

Time : 10:00 AM to 12:00 PM

CA. Nitta Ravi Kishore, Vijayawada

Topic: Compliances in Reporting in Tax Audit Report

Time : 12:00 PM to 1:30 PM



Lunch Time

1:30 PM to 2:30 PM



CA. Chinasamy Ganesan, Chennai

Topic: AS and FS for Non Corp Entities

Time : 2:30 PM to 4:00 PM

CA. K L Prashanth, Bengaluru

Topic: How to reduce your work load in Tax Audit Season through Technology

Time : 4:00 PM to 5:30 PM



Eminent Person

Valedictory

Time : 5:30 PM to 6:00 PM



VIJAYAWADA BRANCH OF SIRC OF ICAI



Two Day Sub - Regional Conference

Swaprakaasa

Raise for Self Learning

Key Take Aways

Members who registered for Conference

Laptop backpack



Priority Health Card with Discounts



Phone Stand



Diary



CA Stickers



Key Take Aways
Up to Worth of

RS.4000/-

Registration Fee Details

Members : Rs. 2500/- + GST

Non Members : Rs. 3000/- + GST

ARS Members :

Option 1 : Rs. 1000/- + GST

Option 2 : Nil

Temple darshan will be arranged for other Branch Members

(Ticket cost to be born by the member).

Please intimate your willingness by 5pm, on

14/06/2023 to

Mr. Ram Murthy

Ph .7799378585.



Kanakadurga Temple

Vijayawada



Panakala Swamy Temple

Mangalagiri

CBDT Issued Guidelines for selecting cases for Complete Scrutiny:



CA Narahari Navakanth
Email: narahari@gurujana.com

Currently, the income tax authorities are issuing scrutiny notices for the A.Y.2022-203, what is the basis for selection of cases for scrutiny, is there any criteria for section of cases for Scrutiny?

Yes, every year beginning of the Financial Year, CBDT can issue Scrutiny Guidelines for section of the returns/cases for Scrutiny [i.e. Limited Scrutiny/Complete Scrutiny].

Now CBDT has issued Scrutiny Guidelines for the F.Y.2023-2024. Lets understand the reasons for selection of ITR for selection of Scrutiny:

Sl. No.	Criteria for section of ITR for Scrutiny
1	In case, if the Income Tax Authorities conducts Survey U/s 133A of the Income Tax Act,1961 at assessee's business premises
2	Any year or previous year, If Search & Seizure was conducted at any assessee
3	Assessee supposed to respond to the notice issued U/s 142(1) of the Act, calling for return of income filing, have been issued & no returns have been furnished
4	Where the cases are re-opened by way of issuing notices U/s 148 of the Act
5	Any organisation has granted registration/ approval under various sections of the Act, such as 12A, 12AB, 35(1)(ii)/ (ia)/ (iii), 10(23C), etc - to verify the correctness of the claim
6	Recurring additions were made in earlier years assessments on same issue of law or fact/law and fact Ex: Additions made on account of share issue, disallowance of expenses for non-compliance with the notices etc
7	Cases related to specific information regarding tax-evasion

50 Transactions to be reported in New Annual Information Statement (AIS)

So be alert & careful in misuse of PAN Number

The Income Tax Department has announced the roll-out of a new statement namely Annual Information Statement (AIS) which would provide you with almost all details about your financial transactions during the year. So far, the Income Tax Department has been issuing Form 26AS to provide information related to taxable income and tax deducted at source (TDS), which will now be replaced with the Annual Information Statement (AIS). The new AIS statement will provide comprehensive information of the taxpayer and will be significantly useful while preparing the tax return. The information will be provided in AIS after removing duplicate information and taxpayers can download such information in PDF, JSON, CSV formats.

A taxpayer can submit online feedback if the information is erroneous or refers to another person/year, or is duplicate. Here's the list of Top 50 Transactions to be reported in the New Annual Information Statement.

1. Salary

Employer submits detailed breakup of salary, perquisites, profits in lieu of salary etc paid to the employee in Annexure II of the TDS statement (24Q) of the last quarter. This information is also provided by the employer to the employee (taxpayer) in Part B (Annexure) of Form 16. AIS displays all the financial transactions such as, salary income, dividend income, interest income from saving/fixed deposits, sale and purchase of securities, etc. With the help of all such financial information, it would be easy for a taxpayer to report the correct information in the income tax return

2. Rent Received

Tenants responsible for paying rent are liable to deduct tax at source on payment of rent. Deductor reports details of amount paid/credited, date of payment, details of Tax deduction made etc. in Form 26Q. This information is provided by the deductor to the deductee (taxpayer) in Form 16A. Tenant (Individual/HUF) paying a rent of more than 50,000 is liable to deduct tax while making payment to the landlord. Tenant reports details of rent paid amount paid/credited, property details, date of payment and tax deduction details etc. pertaining to rent paid in Form 26QC.

3. Dividends

Dividend paid/declared by all companies (reporting entity) is reported under Statement of Financial Transactions (SFT). Company paying/distributing dividend is liable to deduct TDS from the amount paid subject to the threshold applicable in the act and report through form 26Q (quarterly statement). This information is provided by the deductor to the deductee (taxpayer) in Form 16A.

4. Interest from savings bank

Interest paid/credited/accrued on saving account is reported under Statement of Financial Transactions (SFT).

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COMPLIANCE UPDATES FOR JUNE 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 by an office of the government for the month of May, 2023. However, all sum deducted 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/Jun/2023
2	Form GSTR-7 for the month of May 2023	GST	GSTR-7	10/Jun/2023
3	The due date for furnishing statement by e-commerce companies for the month of May 2023	GST	GSTR-8	10/Jun/2023
4	Return of outward supplies of taxable goods and/or services for the Month of May 2023 (for Assesses having turnover exceeding 1.5 Cr.) Monthly Return.	GST	GSTR -1	11/Jun/2023
5	GST Return for input service distributor for the month of May 2023	GST	GSTR 6	13/Jun/2023
6	Summary of outward taxable supplies and tax payable by Non-Resident taxable person & OIDAR.	GST	GSTR-5 & 5A	13/Jun/2023
7	GST return for taxpayers who opted for QRMP Scheme (optional)	GST	GSTR1 FF	13/Jun/2023
8	Due date for issue of TDS Certificate for tax deducted under Section 194-IA in the month of April 2023	Income Tax	Form 16B	15/Jun/2023
9	Due date for issue of TDS Certificate for tax deducted under Section 194-IB in the month of April 2023	Income Tax	Form 16C	15/Jun/2023
10	ESIC Payment for May 2023	ESIC	ESI Challan	15/Jun/2023
11	PF Payment for May 2023	PF	ECR	15/Jun/2023
12	GST Challan payment if no sufficient ITC for May (for all Quarterly filers)	GST		25/Jun/2023
13	Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of May, 2023 has been paid without the production of a challan	Income Tax	Form 24G	30/Jun/2023
14	Due date for furnishing of challan-cum-statement in respect of tax deducted under Section 194-IA in the month of May, 2023	Income Tax		30/Jun/2023
15	Due date for furnishing of challan-cum-statement in respect of tax deducted under Section 194-IB in the month of May, 2023	Income Tax		30/Jun/2023
16	Due date for deposit of Tax deducted by an assessee other than an office of the Government for the month of May, 2023.	Income Tax		30/Jun/2023
17	Due date for linking of Aadhar number with PAN	Income Tax		30/Jun/2023
18	IEC Code Renewal			30/Jun/2023
19	Deposits or Particulars not considered as Deposit	Companies Act	DPT 3	30/Jun/2023

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

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Updates are collected from various online sources



The Institute of Chartered Accountants of India

ICAI Members' Journal	http://anax8a.pressmart.com/TheCharteredAccountant/15724/01-05-2023
Research Studies	https://www.icai.org/post/short-term-research-studies-call-for-research
Second phase of Peer Review Mandate	https://www.icai.org/post/deferment-of-second-phase-of-peer-review-mandate
Information System Audit – Assessment Test (ISA – AT), July 2023	https://resource.cdn.icai.org/74185exam60121.pdf 📌 3.0 Syllabus only, 2.0 is discontinued 🕒 Date - 8th July 2023 (Saturday) from 9 AM to 1 PM 📌 Application to be made on-line at isaat.icaiexam.icai.org from 31st May 2023 to 13th June 2023 📌 Exam Fees - 200
Provisional empanelment status - O/o C&AG of India	https://www.icai.org/post/pdc-announ-300523
ICAI EOI/Tenders	https://www.icai.org/post/icai-eoi-tenders
ASB of ICAI	has prescribed Formats for Financial Statements of LLP & Non-Corporate Entities and published Technical Guides for the same. The Technical Guides & Excel files containing Illustrative Formats for Financial Statements can be assessed at: • Non – Corporate Entities: Technical Guide on Financial Statements of Non-Corporate Entities - https://resource.cdn.icai.org/70614asb56545.pdf Excel file containing Illustrative Formats for Financial Statements of Non-corporate Entities - https://www.icai.org/post.html?post_id=15772 • Limited Liability Partnership (LLP):



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Monthly Updates

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Photos in Events

CPE Seminar on GST on 16-05-2023



CPE Seminar on Mandatory Audit trail of Companies - 20-05-2023



One Day Workshop on RERA - 27-05-2023



Discussion about LinkedIn how to use by professionals- 24-05-2023

