



May 2023

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Dear Members,

The month of April was filled with challenges for all of us. As we started our bank audits and planning for the new financial year.

The month May was named for Maia, the Greek goddess of fertility, who oversaw the growth of plants. We observe World no Tobacco Day & National Anti-Terrorism Day in May. These encourage us for abstinence from our bad habits and raise our voice against bad acts.

As the temperature heats up, we professionals are ready for the next grueling season of compliances. It is a very difficult phase for our profession. It seems that all wrong doing in the country has a Chartered Accountant involved in it. But as we all know that this is not the case. In these tough times, it becomes our responsibility to ensure that the image of the profession is not maligned in any manner.

This is an additional burden which the circumstances have put on us along with the routine burden of compliances and professional challenges. But it is my earnest request to bear with the burden. The coming generation of Chartered Accountants will blame us if we do not ensure the profession's image to be intact.

I am sure that you all appreciate the gravity of the situation and will adhere to the highest level of professional and personal ethics to achieve what is expected from all of us.

In the April month we had organized a virtual programs on Sec 148A, 148, 147, etc., and a first time in our branch a physical Breakfast CPE meeting on Financial Statements for Non- Corporate Entities, with speakers CA. Nitta Ravi Kishore, Vice Chairman of our branch, Adv Dundu Manmohan, Hyd, Adv Dundu Sashank, Hyd, CA. Prudhvi Raj, Hyd, CA M R Prasad - Past Chairman, CA Siva Ram Kumar - Past Chairman, Dr. CA.E. Phalguna Kumar, Past SIRC Chairman, I thank all the speakers for spending their valuable time for enriching of our branch members knowledge.

First time in our branch we celebrated Ramadan on 22 April 2023, I thank CA Parvez, for Sponsoring Semya Kheer to the event.

On 22 April 2023. we started to distribute Buttermilk to the public, I thank CA Akkaiah Naidu for inaugurating the occasion, and my personal thanks to who sponsored for distribution of buttermilk for the public.

I would like to take this opportunity to sincerely thank all the contributors for sending the updates and sparing their precious time for the cause of the profession. To make the newsletter more resourceful, we need your support by way of contributing updates and useful suggestions.

I would request you to send your contributions on the topic befitting the profession and member's interest at large. The Editorial Team will publish the best contribution at its own discretion. I extend my sincere gratitude to the Editorial Team and Newsletter Sub-Committee Members for their hard work in publishing this Newsletter in time.

"Yesterday is gone, tomorrow has not yet come, we have only today, let's begin."

Jai Hind, Jai ICAI.

CA Narendra Babu Veerla,

Chairperson,

ICAI Vijayawada Branch of SIRC.



Schedule of Live Webcasts organised at Vijayawada Branch

Date	Topic	Speakers	Time	CPE
01-May-23	MANTHAN Series- Board Oversight - Building Blocks: Value Addition by Chartered Accountants	CA. Sripriya K & Dr. Niraj Gupta	4.00PM to 6.00PM	2
01-May-23	Webinar on Audit Checklist and Documentation	CA Anil Sharma	3.00PM to 5.00PM	2
02-May-23	Webinar on "RERA Overview & Six years in India"	Amit Kumar Kedia	3.00PM to 5.00PM	2
03-May-23	Webinar on 'Insights of Public Finance' - Learning Series	Dr. Rajeev Kumar	11.00AM to 1.00PM	2
03-May-23	Sky High Symposium-51- Live Webinar	Bhakti Saurabh Dalbhide & CA. Namrata Chande	4.00PM to 6.00PM	2
03-May-23	Webinar on Internal Audit- Early Warning Signals- Manufacturing Units	CA Premnath D	5.00PM to 7.00PM	2
03-May-23	Webinar on "UAE Corporate Tax and Opportunities for CAs and Career in Internal Audit in current scenario	CA. Avinash Gupta & Gaurav Kumar Mishra	3.00PM to 5.00PM	2
04-May-23	Webinar on Key Considerations in Audit of Power Sector	Mukul Bindal	2.30 PM to 4.30PM	2
05-May-23	Forensic Investigation	Sarabjit Singh & Puneet Grewal	6.00PM to 9.00PM	3
08-May-23	Communicating Key Audit Matter, Emphasis of Matter & Other Matter in the Independent Auditors' Report	Aleem Mehmood Yasmin Lilani	2.30 PM to 4.30PM	2
12-May-23	Series of Webinar on Excellence in Financial Reporting - Lesson Learnt, Best Practices & Commonly Found Error (Service Sector)	CA. Ankit Maheshwari & Kuldeep Kothari	2.00PM to 4.00PM	2

Del Fee: Rs.100+GST per day

ARS Members: Nil

**Venue :
ICAI Bhawan, Vijayawada**

CA. Narendra Babu Veerla
Chairman

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

CA. Narayana Kanchamareddy
Secretary

"ICAI Bhawan" Alibaig Street, Governorpet, Vijayawada, 520 002.

Phone : 0866-2576666 | 9143224499

Contributors for Butter Milk Distribution

S.NO	NAME	AMOUNT	No.of Days
1	Narendra Babu Veerla	2400	2
2	Gaddam Sritha Shireen	3600	3
3	K Narayana	3600	3
4	Nitta Ravi Kishore	2400	2
5	U Lakshmi Krishna Jayanth	2400	2
6	Suresh and Babu	6000	5
7	T S Rama Mohana Rao	6000	5
8	Ganesh Kumar Sure	1200	1
9	Sai Manikanta Kumar Somu	1200	1
10	Namburi Raghava	1200	1
11	P Sailesh Kumar	1200	1
12	K Hanumaiah	2400	2
13	G Venkata Ramana	1200	1
14	P Lakshmi Narasimha Rao	1200	1
15	M Venkata Manoj	1200	1
16	B Lokanadham	1200	1
17	Batchu Uday Kiran	1200	1



Trust Amendments made in Finance Act, 2023 and Compliance



CA Narahari Navakanth
Email: narahari@gurujana.com

1. Application out of corpus or loans or borrowings:

Income not allowed as application shall be treated as application only if there was no violation of the conditions, specified in clause (c) of, and Explanations 2, 3 and 5 of, sub-section (1) and Explanation to section 11 of the Act and clause (c) of sub-section (1) of section 13 of the Act, at the time the application was made from the corpus or loan or borrowing.

Recoupment of corpus fund/repayment of loan to be regarded as application only if recouped/repaid within **5 years** from the end of year in which such funds were utilized from such corpus/loan.

nothing contained in first proviso shall apply where application from corpus or loan or borrowing is made on or before the 31st day of March, 2021.

Further, amount utilized out of such corpus shall meet the following criteria in order to claim the Recoupment of corpus to be claimed as application of Income:

1. There should not be a **corpus donation** to another trust.
2. Should have complied with the TDS provisions
3. **There should not be any cash payment in a day to a person for > Rs. 10,000**
4. Carry forward and set off of **excess application** is not allowed.
5. The amount utilized is only allowed in the year which it is **actually paid**.
6. There should not be any direct or indirect benefit to any **person** referred to in **Section 13(1)** of the Act.

2. Accreted Income U/S. 115TD even for failed to apply for Re-Registration:

If Trusts/Institutions shall register/ re-register U/s 12AB within the specified time. If any Trusts/Institutions fails to re-register U/s 12AB shall be deemed to be converted into Non-charitable Organization.

Then the Trust/Institutions shall be liable to pay tax on accreted income within 14 days from the end of previous year.

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Article on Foreign Contribution Regulation Act 2010



M. Raghavendra

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INTRODUCTION

Foreign Contribution (Regulation) Act, 2010 came on the statute book on 1st May 2011, by replacing earlier Act of 1976. After the introduction of the Prevention of Money Laundering Act, 2002, it was felt that FCRA, 1976 needs complete change and did not serve any meaningful purpose. The Government of India thereafter introduced the Foreign Contribution (Regulation) Amendment Bill, 2020 that ("**FCRA Bill**") which received the assent of the President on September 28, 2020, notifying the effectiveness of the Foreign Contribution Regulation Amendment Act, 2020 ("**FCRA Amendment Act**") from September 29, 2020.

The FCRA is administered and regulated under the Ministry of Home Affairs, Government of India, through only one office at New Delhi. There are no branch offices anywhere in India.

The basic purpose of FCRA 2010 is *"to consolidate the law to regulate the acceptance and utilisation of foreign contribution or foreign hospitality by certain individuals or associations or companies and to prohibit acceptance and utilisation of foreign contribution or foreign hospitality for any activities detrimental to the national interest and for matters connected therewith or incidental thereto."*

Applicability

This Act extends to whole of India and is applicable to the organisations having a definite cultural, economic, educational, religious, or social program and persons in sensitive government positions, political parties and persons associated with the news media.

As such the provisions of FCRA, 2010 can be broadly classified in the following three categories:

1. Prohibition on certain persons from accepting foreign contribution.
2. Restriction on certain persons from accepting foreign hospitality.
3. Regulating the acceptance of foreign contribution by persons having a definite cultural, economic, educational, religious, or social program. Charitable Trusts and NGOs are covered under this category.

All permission, registrations, procedures, mandatory filing are required to be done by logging in <https://fcraonline.nic.in> The organizations take their login id and password while applying for registration under the Act.

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Monthly Updates



CA Srinivasa Rao Eluri
M.Com., FCA

Partner

Eluri & Associates | Chartered Accountants
reached at: info@sreluri.in | 9440325485

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ICAI Members' Journal	http://anax8a.pressmart.com/TheCharteredAccountant/15724/01-04-2023
Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents	https://resource.cdn.icai.org/73533aasb59362.pdf
Acceptance of certain assignments by the Concurrent Auditor of Bank Branches	https://www.icai.org/post/acceptance-of-certain-assignments-by-the-concurrent-auditor-of-bank-branches
Extension of last date for updation of Member's Profile with GSTIN at Self Service Portal	https://www.icai.org/post/extension-of-last-date-for-updation-of-memprofile-with-gstn-at-ssp
Notification for Online Eligibility Test (ET) for Post Qualification Course on Information Systems Audit	https://resource.cdn.icai.org/73619daab59456.pdf
Input credit of GST	Now CA Firms will be able to take input credit of GST paid on membership fees of Partner
Annual Membership Fee	ICAI Annual Membership Fee payment and COP for FY 2023- 24 has been enabled.
CPE Update	From 2023, CPE hours need to be maintained every year. There is no Block of 3 years concept. Please note the change. And Ensure you complete your required CPE.

Ministry of Corporate Affairs

Struck off	<p>MCA struck off as many as 29,059 non-compliant companies in FY21 and FY22. 3,21,325 new companies were incorporated during these two financial years.</p> <p>The total number of registered companies as on March 31, 2022, is 23,26,640, and the active companies are 14,37,045.</p> <p>Striking off application in Form STK-2 is now shifted to Registrar, Centre for Processing Accelerated Corporate Exit.</p> <p>Hopefully, this will help to streamline and fast-track the striking off process now.</p>
Launching STK-2 form along with C-PACE functionality on 01st May 2023 at 12:00 AM	<p>To facilitate implementation of this form in V3 MCA21 portal, stakeholders are advised to note the following points:</p> <p>(1) STK-2 form on V2 portal will be disabled from 28th April 11:59 PM to 30th April 11:59 pm which is planned for roll-out on 01st May 2023 at 12:00 AM.</p>

Scan QR Code for
Monthly Updates



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COMPLIANCE UPDATES FOR MAY 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 April, 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-May-2023
2	Form GSTR-7 for the month of April 2023	GST	GSTR-7	10-May-2023
3	The due date for furnishing statement by e-commerce companies for the month of April 2023	GST	GSTR-8	10-May-2023
4	Return of outward supplies of taxable goods and/or services for the Month of April 2023 (for Assesses having turnover exceeding 1.5 Cr.) Monthly Return.	GST	GSTR -1	11-May-2023
5	GST Return for input service distributor for the month of April 2023	GST	GSTR 6	13-May-2023
6	Summary of outward taxable supplies and tax payable by Non-Resident taxable person & OIDAR.	GST	GSTR-5 & 5A	13-May-2023
7	GST return for taxpayers who opted for QRMP Scheme (optional)	GST	GSTR1 FF	13-May-2023
8	Due date for issue of TDS Certificate for tax deducted under Section 194-IA in the month of March 2023	Income Tax	Form 16B	15-May-2023
9	Due date for issue of TDS Certificate for tax deducted under Section 194-IB in the month of March 2023	Income Tax	Form 16C	15-May-2023
10	Quarterly statement of TCS deposited for the quarter ended March 2023	Income Tax		15-May-2023
11	ESIC Payment for April 2023	ESIC	ESI Challan	15-May-2023
12	PF Payment for April 2023	PF	ECR	15-May-2023
13	GST Challan payment if no sufficient ITC for April (for all Quarterly filers)	GST		25-May-2023
14	Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of April, 2023 has been paid without the production of a challan	Income Tax	Form 24G	30-May-2023
15	Due date for furnishing of challan-cum-statement in respect of tax deducted under Section 194-IA in the month of April, 2023	Income Tax		30-May-2023
16	Due date for furnishing of challan-cum-statement in respect of tax deducted under Section 194-IB in the month of April, 2023	Income Tax		30-May-2023
17	Due date for deposit of Tax deducted by an assessee other than an office of the Government for the month of April, 2023.	Income Tax		30-May-2023
18	Issue of TCS certificates for the 4th Quarter of FY 2022-23	Income Tax		30-May-2023
19	Annual Statement for submitting details of the business of the LLP and its partners for the FY 2022-23	Companies Act	LLP Form 11	30-May-2023
20	Quarterly statement of TDS deposited for the quarter ended March 2023	Income Tax		31-May-2023
21	Due date for furnishing of statement of financial transaction (in Form No. 61A) as required to be furnished under sub-section (1) of section 285BA of the Act respect for financial year 2022-23 (SFT Return)	Income Tax		31-May-2023
22	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 or before July 31, 2023)	Income Tax		31-May-2023
23	Statement in Form no. 10 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 or before July 31, 2023)	Income Tax		31-May-2023
24	Due date for linking of Aadhar number with PAN	Income Tax		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.



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AVAILABLE ON

ANDROID PLAY STORE
Version 1.20

APPLE APP STORE
Version 3.0

SCAN NOW

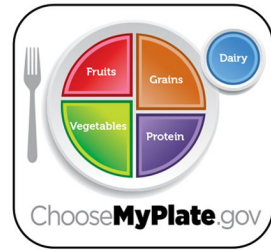


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10 tips

Nutrition Education Series

healthy eating for an active lifestyle



10 tips for combining good nutrition and physical activity

For youth and adults engaging in physical activity and sports, healthy eating is essential for optimizing performance. Combining good nutrition with physical activity can lead to a healthier lifestyle.

1 maximize with nutrient-packed foods
Give your body the nutrients it needs by eating a variety of nutrient-packed food, including whole grains, lean protein, fruits and vegetables, and low-fat or fat-free dairy. Eat less food high in solid fats, added sugars, and sodium (salt).

2 energize with grains
Your body's quickest energy source comes from foods such as bread, pasta, oatmeal, cereals, and tortillas. Be sure to make at least half of your grain food choices whole-grain foods like whole-wheat bread or pasta and brown rice.

3 power up with protein
Protein is essential for building and repairing muscle. Choose lean or low-fat cuts of beef or pork, and skinless chicken or turkey. Get your protein from seafood twice a week. Quality protein sources come from plant-based foods, too.

4 mix it up with plant protein foods
Variety is great! Choose beans and peas (kidney, pinto, black, or white beans; split peas; chickpeas; hummus), soy products (tofu, tempeh, veggie burgers), and unsalted nuts and seeds.

5 vary your fruits and vegetables
Get the nutrients your body needs by eating a variety of colors, in various ways. Try blue, red, or black berries; red and yellow peppers; and dark greens like spinach and kale. Choose fresh, frozen, low-sodium canned, dried, or 100 percent juice options.



6 don't forget dairy
Foods like fat-free and low-fat milk, cheese, yogurt, and fortified soy beverages (soymilk) help to build and maintain strong bones needed for everyday activities.

7 balance your meals
Use MyPlate as a reminder to include all food groups each day. Learn more at www.ChooseMyPlate.gov.

8 drink water
Stay hydrated by drinking water instead of sugary drinks. Keep a reusable water bottle with you to always have water on hand.

9 know how much to eat
Get personalized nutrition information based on your age, gender, height, weight, current physical activity level, and other factors. Use SuperTracker to determine your calorie needs, plan a diet that's right for you, and track progress toward your goals. Learn more at www.SuperTracker.usda.gov.

10 reach your goals
Earn Presidential recognition for reaching your healthy eating and physical activity goals. Log on to www.presidentschallenge.org to sign up for the Presidential Active Lifestyle Award (PALA+).



Photos in Events

Breakfast CPE Meeting



Chalivendram Opening



Ramdan Celebrations



Webinar on Section 148A, 148

