



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



Visakhapatnam Branch (SIRC)

JUNE - 2024

e-Newsletter

Chairman
CA. ANIRBAN PAL

Secretary
CA. LOKESH P

Editor
CA. G. VASUDEVAMURTY



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Chairman Writes ...



Dear Esteemed Members,

Namaskar!

As the scorching summer sun bears down upon us, I urge each one of you to take necessary precautions to combat the heat wave. Stay hydrated, avoid direct exposure to sunlight during peak hours, and prioritize your health and well-being.

I hope you have all exercised your right to vote in the spirit of democracy. Active participation in the electoral process is fundamental to contribute and shape our nation's future. Every vote counts, and our collective voice matters.

June promises to be an eventful month for our branch:

DISA Certification Course:

We are thrilled to announce that we are conducting the DISA Post Qualification Course from 10th to 22nd June at the Branch. The registration links have been shared with you through Email and Whatsapp. Please register for the same at the earliest. We have also shared the information relating to the e-learning module which is a pre-requisite to the DISA course. The Branch Vice-chairman CA Sridhar Garu, will be the coordinator for the course, you may contact him if needed.

Yoga Day (21st June):

Join us in celebrating International Yoga Day. Let's embrace holistic well-being through yoga and mindfulness.

CA Day (1st July):

As we approach Chartered Accountants Day, let us rejuvenate and reflect on our professional journey and reaffirm our commitment to excellence.

Sub-Regional Conference (12th & 13th July):

After a hiatus of four years, our branch is hosting a sub-regional conference. Mark your calendars for this enriching event.



We seek your active participation and engagement. Together, let's elevate our knowledge and network.

Contributions to CABF:

The Chartered Accountants Benevolent Fund (CABF) is our safety net. By contributing to the CABF, we support our fellow members during times of need. Let us strengthen this noble cause by making our contributions count.

ICAI Start-up Sphere:

From 27th to 29th June, the ICAI Startup Sphere awaits you at KTPO, Bengaluru, Karnataka. Explore innovation, connect with entrepreneurs, and be part of the start-up ecosystem.

CPE Seminars and Gratitude:

Our heartfelt thanks to the speakers who enlightened us during our Continuous Professional Education (CPE) seminars held during the month of May, 2024. Their insights have enriched our knowledge base, and we remain indebted to them.

Thank you for being an integral part of our vibrant community. Let's march forward with determination (वैकल्ये), resilience, and a sense of purpose.

Warm regards,

CA Anirban Pal

Chairman, Visakhapatnam Branch

The Institute of Chartered Accountants of India (ICAI)

Compliance Calendar

For the month of June 2024

CA. Rithik Agrawal



SL. No.	Particulars	Compliance	Due date
1	Income Tax Act, 1961	Monthly TDS and TCS payment	7 th June 2024
		Furnishing TDS certificates i.e., Form 16 and Form 16A	15 th June 2024
		Payment of first instalment of advancetax for the assessment year 2025-26(for any assessee other than the personwho is covered under Section 44AD orSection 44ADA)	15 th June 2024
2	Goods and Service Tax Act, 2017	GSTR-1 (normal tax payer)	11 th June 2024
		GSTR-3B (normal tax payer)	20 th June 2024
		Form IFF (QRMP scheme)	13 th June 2024
		GSTR-3B (QRMP scheme)	22 nd or 24 th June as the case may be
		GSTR-6 (Input service distributor)	13 th June 2024
		GSTR-7 (Taxpayer required to deduct TDS)	10 th June 2024
		GSTR-8 (E-commerce operator)	10 th June 2024
3	Companies Act, 2013	Return of Deposit to be filed with the Registrar	30 th June 2024
4	EPF, ESI and professional Tax	Contribution to employee's account in respect of Employee states insurance (ESI) & Employee Provident fund (EPF) contribution and filing of monthly Challan	15 th June 2024
		Professional Tax compliances for state of Andhra Pradesh Monthly Payment of Professional Tax and filing of return	10 th June 2024
		Filing of annual return by Company, Firms, Directors, Partners for professional tax	30 th June 2024
5	FEMA Act	ECB return	7 th June 2024

Council Affairs

The Institute of Chartered Accountants of India

10th May, 2024

Subject: Inviting Public Comments on Review of Rules specified under the Chartered Accountants Act, 1949

This is to bring to your attention an important initiative by the Ministry of Corporate Affairs regarding the review of rules specified under the Chartered Accountants Act, 1949.

The Ministry of Corporate Affairs is currently inviting public comments on the proposed review of rules specified under the Chartered Accountants Act, 1949 which are as under:

1. The Chartered Accountants (Election to the Council), Rules, 2006
2. The Chartered Accountants (Nomination of Members to the Council) Rules, 2006
3. The Chartered Accountants (Election Tribunal) Rules, 2006
4. The Appellate Authority (Allowances payable to, and other terms and conditions of service of Chairperson and members and the manner of meeting expenditure of the Authority) Rules, 2006
5. The Chartered Accountants (Procedures of Meetings of Quality Review Board, and Terms and Conditions of Service and allowances of the Chairperson and members of the Board) Rules, 2006

Public comments/suggestions may be submitted by visiting the website of the Ministry of Corporate Affairs (www.mca.gov.in) under the E-Consultation tab or by clicking the below link:

<https://www.mca.gov.in/content/mca/global/en/econsultation/econsultation-listing-page.html>

1. Visit the provided link above.
2. Review the public notice, instruction kit, and relevant documents available on the page.
3. Submit your comments and suggestions through the provided platform within the stipulated timeframe.

Your active participation in this review process is highly encouraged and appreciated.

Thank you for your attention and cooperation in this matter.

CA.(Dr.) Jai Kumar Batra
Secretary, ICAI

Auditing and Assurance Standards Board The Institute of Chartered Accountants of India

9th May, 2024

Guidance on Non-Compliances Observed by Quality Review Board During Quality Reviews (Volume 1)

This publication is a compilation of some common noncompliances regarding Standards on Quality Control, Standards on Auditing, audit reports, CARO, internal financial controls observed by QRB while conducting quality reviews. This publication also contains suggested guidance developed by the Auditing and Assurance Standards Board on these common noncompliances.

This publication is in two parts i.e. Part 1 and Part 2.

1. Part 1 contains the observations related to Engagement and Quality Control Standards.
2. Part 2 contains the observations related to CARO and internal financial controls.

RECENT CLARIFICATION BY CBDT ON INTER TRUST DONATIONS

In a significant development for charitable trusts and institutions, the Central Board of Direct Taxes (CBDT) has issued Circular No. 3/2024, dated March 6, 2024, providing much-needed clarification on the tax implications of donations made by trusts to other trusts.

Prior to the Amendment made by Finance Act, 2023.

As per the Income Tax Act, any trust or institution registered under Section 12AA or 12AB of the Income Tax Act 1961 is exempt, subject to fulfilling certain conditions. These conditions primarily emphasize that at least 85% of the income of the trust or institution should be applied towards charitable or religious purposes. This exemption applies to income of any fund, institution, trust, university, educational institution, or medical institution referred to in specified sub-clauses of Section 10 (23C) of the Act. Prior to the Finance Act, 2023, the entire donations made by one trust to another registered trust (except for corpus donations) were considered as application of income for the purpose of meeting the condition of mandatory application of 85% of income.

Concerns due to Amendment in the Finance Act, 2023

The Finance Act, 2023, introduced a provision that raised eyebrows across the non-profit sector. In order to ensure intended application towards charitable or religious purposes, it stated that only 85% of the amount donated by a trust to another would be considered as an application of income

for charitable or religious purposes. This led to a flurry of questions and concerns regarding the taxability of remaining 15% of the donation.

Clarification given by the CBDT

Addressing the concerns, the CBDT's Circular No. 3/2024 lays down clear guidelines that

1. The eligible donation made by a trust / institution shall be treated as application for charitable or religious purposes only to the extent of 85% of such donations.
2. It means that when a trust / institution in either regime donates Rs.100 to another trust / institution in either regime, it will be considered to have applied 85% (Rs.85) for the purpose of charitable or religious.
3. It is clarified that 15% (Rs.15) of such donations by the donor trust / institution shall not be required to be invested in specified modes under section 11(5) of the Act as the entire amount of Rs.100 has been donated to the other trust / institution and is accordingly eligible for exemption.

Illustrative example given in the circular

The circular elaborates through illustrative examples, ensuring a clear understanding of the application of income in such cases. In the following example, the Trust 1 is making donation to Trust 2 which is further making eligible donation to Trust 3.

S.No	Particulars	Trust1		Trust 2		Trust 3	
1.	Income (A)	300		100		100	
2.	Income which is required to be applied (B = 85% of A)		255		85		85
3.	Application of income						
4.	Donation to other trusts under the first or second regime (C)	100		100			NIL
5.	Amount to be considered as application of income against the donations at row no. 3 [as per clause (iii) of the Explanation 2 to third proviso to clause (23C) of section 10 or clause (iii) of the Explanation 4 to sub-section (1) of section 11 of the Act]. (D = 85% of C)		85		85		
6.	Balance income for application (E = A – C)	200		Nil		100	
7.	Application other than Sl. No. 4 (F = 85% of E)		170		Nil		85
8.	Remaining income which may be accumulated without Form No. 10 / 9A (G = 15% of E)		30		Nil		15
9.	Funds required to be invested in section 11(5) modes (H = G)		30		Nil		15
10.	Exemption of income (I = C + F + G)	300		100		100	

Conclusion

The CBDT's clarification is a significant positive step towards enhancing the transparency and efficiency of the taxation process for trusts and institutions. The circular offers valuable guidance for trusts navigating inter-trust donations under

the amended tax regime. It is a commendable effort to streamline processes and provide clear guidance to trusts and institutions engaged in charitable work.

CA SUSHMITHA INUGANTI



Legal Updates

**General Circular No.-03/2024
F.No. 17/30/2018CLV
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

5th Floor, 'A' Wing Shastri Bhawan,
Dr. R.P. Road. New Delhi
Dated:7th May, 2024

To,
All Regional Directors,
All Registrars of Companies.
All Stakeholders.

Subject: Relaxation of additional fees and extension of last date of filing of Form No. LLP BEN-2 and LLP Form No. 4D under the Limited Liability Partnership Act, 2008-regarding.

Sir,

The Ministry of Corporate Affairs has notified Limited Liability Partnership (Significant Beneficial Owners) Rules, 2023 vide G.S.R. No. 832(E) dated 09.11.2023 and has prescribed E-form LLP BEN-2 to file Return to the Registrar in respect of declaration under section 90 of the Companies Act, 2013. Similarly, the Ministry of Corporate Affairs has notified Limited Liability Partnership (Third Amendment) Rules, 2023 vide G.S.R. No. 803(E) dated 27.10.2023 and prescribed E-form LLP Form no. 4D to file Return to the Registrar in respect of declaration of beneficial interest in contribution received by the LLP.

2. Keeping in view of transition of MCA-21 from version-2 to version-3 and to promote compliance on part of reporting Limited Liability Partnerships, and in continuation of General Circulars No.01/2024 dated 07.02.2024, it has been decided by the competent authority that LLPs may file Form LLP BEN-2 and LLP Form No. 4D, without payment of any further additional fees, up to 01.07.2024.

3. This issues with approval of the competent authority.

Dr. Amit Kumar
Deputy Director(Policy)

Copy to:- 1. E-Governance Section and web contents Officer to place this circular on the Ministry website.

2. Guard File.

GST

Advisory on launch of E-Way Bill 2 Portal

May 28th, 2024

GSTN is pleased to inform that NIC is releasing the E-Way Bill 2 Portal (<https://ewaybill2.gst.gov.in>) on 1st June 2024. This portal ensures high availability and runs in parallel to the e-way Bill main portal (<https://ewaybillgst.gov.in>). The e-way bill 2 portal synchronises the e-way bill details with main portal within a few seconds. The highlights of the portal are as follows:

- Presently, E-Way Bill 2 Portal provides the critical services of E-Way Bill system, and gradually it will be extended with other services of e-way bill system.
- E-Way Bills can be generated and updated on the E-Way Bill 2 Portal independently.
- E-Way Bill 2 portal provides the web and API modes of operations for e-way bill services.
- The taxpayers and logistic operators can use the E-Way Bill 2 portal with the login credentials of the main portal.
- The taxpayers and logistic operators can use the E-Way Bill 2 portal during technical glitches in e-way bill main portal or any other exigencies.
- The Criss-Cross operations of printing and updating of Part-B of E-Way Bills can be carried out on these portals. That is, updating of Part-B of the E-Way bills of portal 1 can be done at portal 2 and vice versa.
- In case E-Way Bill main portal is non-operational because of technical reasons, the Part-B can be updated to the E-Way Bills, generated at Portal 1, at portal 2 and carry both the E-way Bill slips.
- For further details, please visit the e-way bill portals.

CASELAW DIGEST – MAY 2024

HC justified additions as assessee failed to reply to SCN despite being given ample opportunity

Delhi High Court in [2024] 162 taxmann.com 740 (Delhi) in Sunita Goel V. DCIT

Where assessee filed an instant writ assailing an order under section 153C passed making addition on account of unexplained money paid by assessee to purchase a property on fulcrum of inordinate delay, since when assessee was provided with an opportunity of hearing, it chose not to reply to notice in initial stage, and further, instant was not case where principles of natural justice was not met or Assessing Officer had not duly applied his mind before passing impugned order, extraordinary powers under article 226 of Constitution could not be exercised

Reassessment justified as assessee supplied goods to Co. involved in giving bogus contracts & raising fake invoices

High Court of Allahabad in [2024] 162 taxmann.com 738 (Allahabad) in the case of Rahul Sachan V. ITO:

Where a reopening notice was issued upon assessee on ground that as per information flagged under risk management strategy (RMS) formulated by CBDT, revenue had been noticed that assessee had supplied goods/services of certain amount to a company which was not doing any actual business activities and was involved in receiving and giving bogus contracts/sub-contracts and raising invoices without delivery of any actual goods/services, impugned reopening on basis of said information was justified

HC quashed reassessment as deduction of unabsorbed dep. duly reflected in sec. 115JB audit report

High Court of Gujarat in [2024] 162 taxmann.com 733 (Gujarat) in the case of Italia Ceramics Ltd V. DCIT:

Where assessee filed Form No. 29B required u/

s.115JB disclosing all material facts including reduction of unabsorbed depreciation or business loss, as reduction under item-(iii) of proviso to Section 115JB at time of regular assessment, impugned reopening notice issued under section 148 on ground that assessee wrongly reduced certain amount as reduction under item (iii) of proviso to section 115JB while computing book profit, was without jurisdiction

No additions invoking sec. 69B if exp. was held disallowable u/s 40A(3) & not for unexplained exp.: ITAT

Chandigarh ITAT in [2024] 162 taxmann.com 731 (Chandigarh - Trib.) in the case of Gurinder Makkar V. DCIT:

Where expenditure had been held disallowable in terms of section 40A(3) which means that certain expenditure had been incurred, accounted for in books of accounts and had been found to be incurred in cash in violation of section 40A(3), question of unexplained expenditure or unaccounted expenditure did not arise for consideration, and hence, action of Assessing Officer in invoking deeming provisions of section 69B read with section 115BBE in this regard was to be set-aside

Reassessment made by jurisdictional AO on basis of notice issued by non-jurisdictional AO is bad in law: ITAT

Delhi ITAT In [2024] 162 taxmann.com 704 (Delhi - Trib.) in the case of Saroj Sangwan V. ITO

Where reassessment proceedings were initiated by non-jurisdictional Assessing Officer, and later on, case was transferred to jurisdictional Assessing Officer for completion of reassessment, since non-jurisdictional Assessing Officer had no jurisdiction over assessee, reassessment made by jurisdictional Assessing Officer on basis of notice issued under section 148 by non-jurisdictional Assessing Officer was to be quashed

No reassessment if tax liability under MAT is higher

than income assessed under normal provisions: ITAT

Delhi ITAT in [2024] 162 taxmann.com 730 (Delhi - Trib.) in Genus Power Infrastructure Ltd. V. ACIT:

The escapement alleged qua book profits did not meet conditions embodied in first proviso to section 147 having regard to full and true disclosure of relevant / material facts attributable to provisions for repairs in return of income by making disallowances under normal provisions and suitable declarations in audited financial statement. When adjustment on account of such provision for repairs had been made by assessee, it could not be said that while determining income as per normal provisions of Act, there was a failure on part of assessee to disclose facts in not making such corresponding adjustments while determining book profit, therefore, 1st proviso to section 147 was thus clearly not satisfied in instant case hence, escapement qua book profits were not sustainable in law.

HC can assume jurisdiction based on place of residence of assessee mentioned in PAN registration details

Allahabad High Court in [2024] 162 taxmann.com 708 (Allahabad) in the case of Ziyauddin Traders V. AO, NFAC:

Faceless assessment scheme makes geographical location of assessing authority irrelevant, consequently, High Court of any state would assume jurisdiction based on place of residence of an assessee mentioned in PAN registration details, irrespective of where return was filed.

Mere mentioning of assessee's name in panchnama of another Co. doesn't authorize AO to issue notice u/s 153A

Punjab and Haryana High Court in [2024] 162 taxmann.com 702 (Punjab & Haryana) in the case of Misty Meadows (P.) Ltd. V. Union of India.:

During search and seizure operation conducted against another company, name of assessee-company was mentioned in panchnama. Since panchnama is a document which has to be prepared

recording articles, material and objects which may be seized as incriminating documents at time of conducting search of premises, mentioning of name of any company in panchnama would only reflect that documents relating to that company were found during search at premises and therefore, could not be treated to mean authorization issued to authorities under section 132. Based on name being mentioned in panchnama alone, it could not be concluded that there was authorisation to conduct search against assessee under section 132 and, furthermore, proceedings initiated under section 153A without conducting search against assessee and assessment order passed would be unjustified and was to be quashed.

Higher tax rate prescribed for foreign Co. not to be regarded as violation of non-discriminatory clause in DTAA

ITAT Mumbai, [2024] 162 taxmann.com 671 (Mumbai - Trib.) in case of BNP Paribas V ACIT

Higher rate of tax prescribed for foreign company is not to be regarded as violation of non-discriminatory clause, i.e., article 26 of DTAA between India-France

Revisionary powers can't be invoked for assessment order framed under section 153A after getting approval u/s 153D

ITAT Patna in [2024] 162 taxmann.com 664 (Patna - Trib.) in the case of Gyan Infrabuild (P.) Ltd. V. PCIT

When there is an approval under section 153D, revisionary power under section 263 cannot be exercised. Even otherwise, without revising order under section 153D, and finding them to be erroneous and prejudicial to interest of revenue, revisionary powers cannot be invoked for assessment order framed under section 153A/143(3) after getting approval under section 153D.

HC condones delay in filing Form 10B as revenue rejected assessee's application without considering his explanation

HIGH COURT OF TELANGANA in [2024] 162

taxmann.com 633 (Telangana) in the case of Global Organisation for Development V. CIT

_Where assessee-trust submitted Form 10B along with an application under section 119(2)(b) seeking condonation of delay in submission of Form 10B, however, Assessing Officer by way of impugned order rejected said application, since impugned order had been passed in a mechanical manner and in process, explanation provided by assessee had not been considered, delay on part of assessee in submitting Form 10B was to be condoned and matter shall stand remitted back to Assessing Officer to pass appropriate orders on merits

No concealment penalty if tax sought to be evaded is nil after considering self-assessment tax

ITAT Indore in [2024] 162 taxmann.com 642 (Indore - Trib.) in Smt. Kavita Sachdev Vs. ITO

_Where assessee paid self-assessment tax prior to issue of reopening notice and AO levied penalty equivalent to 100 per cent of tax sought to be evaded on ground that assessee did not file a valid return under section 139, as per Explanation 4 to section 271(1)(c) amount of tax to be evaded was to be determined by taking into consideration amount of tax on total income assessed as reduced by amount of advance tax, TDS, TCS and self-assessment tax paid before issue of reopening notice, since in instant case amount of tax sought to be evaded was nil, impugned penalty was to be deleted.

HC quashed order as SCN didn't contain any proposal but reflected predetermination on part of AO

Madras High Court in [2024] 162 taxmann.com 609 (Madras) in the case of Varadarajaperumal Pradeepkumar V. ITO:

_When show cause notice though titled as show cause notice was really not in realm of show cause notice but one where it suffered from vice of predetermination, it was bad in law and accordingly assessment order stood vitiated.

Reassessment beyond 4 years to make additions for cash deposits already declared in ITR is bad in law:

ITAT

Amritsar ITAT in [2024] 162 taxmann.com 549 (Amritsar - Trib.) in the case of Pardeep Kapoor IV. ITO:

_Where assessee had disclosed cash deposits in his saving bank account in his return of income and same was duly considered by Assessing Officer while passing assessment order, reopening of assessment beyond a period of four years for making addition of said cash deposits was unjustified.

Reassessment proceedings initiated without obtaining approval from specified authority as per Sec. 151 are invalid

Delhi High Court in [2024] 162 taxmann.com 514 (Delhi) in the case of Ashok Kumar Makhija V. Union of India:

_Assessee challenged reassessment proceedings stating that as per Section 151 reopening of case was occurring after a lapse of more than three years, appropriate authority for issuance of notice under Sections 148 and 148A(b) should have been either Principal Chief Commissioner or Principal Director General, or in their absence, Chief Commissioner or Director General, instead of Principal Commissioner of Income Tax, who did not fall within specified authorities outlined in Section 151. In light of the Supreme Court decision in *Twilight Infrastructure Pvt. Ltd. v. ITO & Ors.* (2024 SCC OnLine Del 330), impugned notices and orders were to be quashed on ground that there was no approval of specified authority, as indicated in Section 151(ii).

By CA K Hemalatha



The Institute of Chartered Accountants of India

Visakhapatnam Branch (SIRC)

ONE TIME ANNUAL PAYMENT OF DELEGATE FEE (2024-25)

Registration Form

To
The Secretary,
The Institute of Chartered Accountants of India
Visakhapatnam Branch (SIRC)
ICAI Bhawan,
VISAKHAPATNAM -530 003

Dear Sir,

I/We have enclosed Cheque No..... of Bank dated
..... for Rs/- in favour of **VISAKHAPATNAM BRANCH OF SIRC OF ICAI,**
VISAKHAPATNAM towards my/our **ONE TIME ANNUAL DELEGATE FEE PAYMENT** for CPE Seminars at Visakhapatnam
Branch for the period from 01.04.2024 to 31.03.2025.

Details of the Member/Members

S.No	Name of the Member	Date of Enrolment	M. No	Mobile No.	E-mail ID

Thanking You,

Yours Truly,

Signature



GST No. :

Online Payment Details :

ACCOUNT NAME: VISAKHAPATNAM BRANCH OF SIRC OF ICAI
ACCOUNT NO : 024510011011521
BANK NAME : Union Bank of India
BRANCH NAME : PITHAPURAM COLONY
IFSC CODE : UBIN0802450

Please forward the UTR No. , Name and Membership No. to
the following mail ID : icaivskpbranch@gmail.com

One Time Annual Fee Structure for 2024-25 :

Rs. 2,500+GST 18% (Rs. 2,950/-) for New Members enrolled after 01.04.2021

Rs. 5,000+GST 18% (Rs. 5,900/-) for Members enrolled on or before 01.04.2021

Program Calendar for the Month

S.No	Date & Time	Topics
1	08/06/2024 – 10:00 am-05.30 pm (Saturday) - 6Hrs	Physical – CPE Seminar on Understanding Complexities of Real Estate Sector Topics: GST Law RERA Capital Gains
2	10/06/2024 to 22/06/2024 12 Days Program 10.00 am - 05.30 pm	Physical – Certificate Course on ISA (DISA)
3	15/06/2024 – 10:00 am-01.30 pm (Saturday) - 3Hrs	Physical – CPE Seminar on Professional Skill Development Topics: Professional Skill Development Followed by Lunch

“Snapshot of Memories: A Glimpse into Last Month’s Events”

Seminar on International Txation held on 4th May 2024





Seminar on Standards on Internal Audit - Corporates and Concurrent Adudit held on 11th May, 2024



Seminar on Ethical Standards held on 18th May, 2024



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