



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



Visakhapatnam Branch (SIRC)

MAY - 2024

e-Newsletter

Chairman
CA. ANIRBAN PAL

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Chairman Writes ...



Dear Esteemed Members,
Namaskar!

As we step into the vibrant month of May, let us take a moment to reflect on the remarkable events that unfolded in April. Our branch has been abuzz with activity, and I am delighted to share some highlights:

Campus Interviews for Newly Qualified CAs:

We witnessed fresh talent entering the profession post the examinations conducted during November 2023. The campus interviews were held by the Branch under the guidance of the Committee for Members in Industry & Business. These young minds bring enthusiasm and promise, and we extend our warmest welcome to them.

Branch Formation Day Celebrations:

Our 47th Branch Formation Day was a nostalgic journey back in time. We felicitated two of our past chairmen, CA C Kameswara Rao Garu and CA C M Ravi Prasad Garu whose leadership has left an indelible mark on our branch. The branch paid tributes to the Founder Chairman CA B V Rama Rao Garu and to the unwavering commitment of our past leaders who have shaped our legacy. The state of the Art facilities and infrastructure that we enjoy today are the result of the unwavering commitment and hard work of our members and vibrant committees.

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 April 2024. Their insights have enriched our knowledge base, and we remain indebted to them.

Contributors to the Newsletter:

Our newsletter thrives on the collective wisdom of our contributors. Your articles, case studies, and updates keep our members informed and engaged. I thank all the young contributors for sharing their experiences and sparing their valuable time for the benefit of the members at large.

Now, let us turn our attention to a crucial matter:

Adopting the Prescribed Fee Structure:

The recent seminar on “Emerging Areas of Practice & Practice Management” held during the branch Formation day inspired us all and called for some



introspection. One of the important takeaways was on creating awareness in the society about the value of services rendered by Chartered Accountants. The ICAI has advised a standardized minimum fee structure for our services. I urge each member to embrace this framework and communicate it to our clients as a starting point for creating awareness.

The link to download the “Revised Minimum Recommended Scale of Fees for the Professional Assignments done by the Chartered Accountants” is available at the following link -<https://cmpbenefits.icaai.org/wpcontent/uploads/2020/02/Details-download.pdf>

Let us create awareness about the value we bring—the expertise, ethics, and trust that define our profession.

Regional Conference of SIRC:

The 56th Regional Conference of SIRC is scheduled to be held at Bengaluru on 9th & 10th August 2024. I suggest that the members make suitable travel arrangements in advance and participate in large numbers for the largest annual event in the region. I will share more information on the event in the days to come.

Lastly, mark your calendars for **May 24!** We have an exciting line-up of programs scheduled, and your active participation is vital. Together, we can continue to learn, grow, and elevate our profession.

Thank you for being part of our vibrant community. Let us march forward with renewed zeal and commitment.

Jai Hind!

CA Anirban Pal

Chairman, Visakhapatnam Branch
The Institute of Chartered Accountants of India (ICAI)

Compliance Calendar

For the month of May 2024

CA. Rithik Agrawal



SL. No.	Particulars	Compliance	Due date
1	Income Tax Act, 1961	Monthly TDS and TCS payment	7 th May 2024
		Quarterly TDS returns for Q4	31 st May 2024
		Form 61A – SFT return	31 st May 2024
		Form 16 to employees	31 st May 2024
		PAN Aadhar link (to avoid interest/penalties on short deduction)– CBDT circular	31 st May 2024
2	Goods and Service Tax Act, 2017	GSTR-1 (normal tax payer)	11 th May 2024
		GSTR-3B (normal tax payer)	20 th May 2024
		Form IFF (QRMP scheme)	13 th May 2024
		GSTR-3B (QRMP scheme)	22 nd or 24 th May as the case may be
		GSTR-6 (Input service distributor)	13 th May 2024
		GSTR-7 (Taxpayer required to deduct TDS)	10 th May 2024
		GSTR-8 (E-commerce operator)	10 th May 2024
3	SEBI (LODR)	Annual results	30 th May 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 May 2024
		Professional Tax compliances for state of Andhra Pradesh Monthly Payment of Professional Tax and filing of return	10 th May 2024
5	FEMA Act	ECB return	7 th May 2024
6	LLP Act	Annual return of LLP	30 th May 2024
		LLP Form BEN-2 and Form 4D	15 th May 2024

ICAI Updates

Revision in Directions of Council to co-terminus the term of Branch with Regional Council for 4 years consequent to changes in the Chartered Accountants Act, 1949 - Recommendations of RBA Directorate/ Management Committee

The Council while deliberation the proposal noted as under:

The Management Committee at its 67th meeting held on 13th December 2023 noted the relevant Directions of Council are given as under

Direction No. 1 of the Council states that each Branch shall be governed by a Managing Committee composed of 6 Members in the case of a Branch up to 1000 Members, 7 Members in case of a Branch having 1001 to 2500 Members and 9 Members in case of a Branch having 2501 and above Members.

Direction No. 5 and 6 of Council regarding functions of Branches of Regional Councils are reproduced as under:

Direction No. (5) (a) The election of the Managing Committee of every Branch shall be held once in three years, in the year in which the election to the Regional Councils of the Institute is held, at the Special General Meeting of the Members of the branch concerned between 1st day of January and 31st day of January. The election shall be conducted by voting through single transferable system. No proxy shall be allowed.

(b) The members of the Managing Committee elected at the Special General Meeting under clause (a) shall assume office from the date from which Office Bearers are elected by the Managing Committee at its Meeting to be held between 16th day of February and 28th February following the

date of aforesaid Special General Meeting and shall hold office ordinarily for a period of three years as per Direction (51).

Provided, however, that the members of the Managing Committee of a Branch set up in First year or Second or Third year term of the Regional Council concerned, as the case may be, who are elected at Special General Meeting held between 1st day of January and 31st day of January of the relevant year shall assume office from the date from which Office Bearers are elected by the Managing Committee at its Meeting to be held between 16th day of February and 28th February following the date of aforesaid Special General Meeting and shall hold office for balance period of three years term as per Direction (51).

Direction No. (6) A Member whose name is borne on the Register of Members on the 1st day of April of the Financial Year in which the election to the Branch Managing Committee is to take place and whose Professional Address falls within the territorial jurisdiction of the Branch shall be eligible to vote and / or stand for election to the Managing Committee.

Provided that his name has not been removed from the Register of Members as on the date of publication of the list of voters by Head Office by 1st December of relevant year. A Member shall not be eligible to stand in the Elections unless such Member's name continues to be borne on the Register of Members as on the date of scrutiny of Nominations.

Provided also that the Members who have served the Managing Committee of the Branch for three consecutive terms are debarred from contesting elections to the Managing Committee of the Branch.

Provided also that a member of the Managing Committee of a Branch who has held the office of Chairman of that branch (other than the Chairman of first nominated Managing Committee after formation of Branch) shall not be eligible for contesting the election to the Managing Committee of any of the Branches of the Institute. Where the branches are facing operational problems, such Branches can forward the problems/ issues to the Management Committee of Council of the Institute.

Provided further that an ex-officio member of a Branch or the Returning Officer appointed for the election to the Managing Committee of a Branch, who is not a member of that Branch shall not be eligible to vote in the election of members to the Managing Committee of that Branch. However, such ex-officio member at his discretion may vote in the election of the office-bearers of the Managing Committee.

Direction No. 51 of the Council states that the duration of each Managing Committee shall ordinarily be three years from the date of its constitution which shall be specified by the Central Council by a notification in the Institute's Journal. Provided, however, that the Central Council may if in its opinion circumstances so warrant, extend, or shorten the life of any Managing Committee by a notification in this behalf in the Institute's Journal.

Direction No. 52 of the Council states that on the expiry of the duration of the Managing Committee, a new Managing Committee to take office shall be constituted in the manner provided in these Directions.

The relevant provisions of the amended Chartered Accountants Act, 1949 is given as under:

The relevant Section of the Chartered Accountants Act, 1949 (As amended by the Chartered Accountants, the Cost and Works Accountants and the Company Secretaries (Amendment) Act, 2022 are given as under:

Section 10 (1) of the Chartered Accountants Act, 2022 which pertains to Re- election or re-nomination to Council states that A member of the council, elected or nominated under sub- section(2) of Section 9, shall be eligible for re- election or, as the case may be, re- nomination: Provided that no member shall hold the office for more than [two consecutive terms]

Provided further that a member of the Council, who is or has been elected as President under sub-section (1) of Section 12, shall not be eligible for election or nomination as a member of the council,]

[(2) Notwithstanding anything contained in sub- section (1), a member of the Council who immediately at the commencement of the Chartered Accountants, (Amendment) Act, 2022, has held office as such member for two terms or is holding office for the second terms of three years, shall be eligible to contest for one more term of four years and a member who has held office for one term or is holding office for the first term of three years, shall be eligible to contest for two more consecutive terms.]

Section No.14 which pertains to Duration and Dissolution of Council States that the Duration of any Council Constituted under this Act shall be [four years]* from the date of its first meeting, on the expiry of which it shall stand dissolved, and a new council constituted in accordance with the provisions of this Act.

Substituted, for the words, "three years" by the Chartered Accountants, the Cost and works Accountants and the Company Secretaries (Amendment) Act, 2022 and come into force w.e.f. 10th May 2022.

In view of above amendments in Chartered Accountants Act, 1949, the Direction nos.5, 6 and 51 may be considered for amendment as under:

Direction No.	Existing Direction	Proposed Direction
5	<p>The election of the Managing Committee of every Branch shall be held once in Three years, in the year in which the election to the Regional Councils of the Institute is held, at the Special General Meeting of the Members of the branch concerned between 1st day of January and 31st day of January. The election shall be conducted by voting through single transferable system. No proxy shall be allowed.</p>	<p>The election of the Managing Committee of every Branch shall be held once in Four years, in the year in which the election to the Regional Councils of the Institute is held, at the Special General Meeting of the Members of the branch concerned between 1st day of January and 31st day of January. The election shall be conducted by voting through single transferable system. No proxy shall be allowed.</p>
6	<p>A member whose name is borne on the Register of Members on the 1st day of April of the Financial year in which the election to the Branch Managing Committee is to take place and whose Professional Address falls within the territorial jurisdiction of the Branch shall be eligible to vote and / or stand for election to the Managing Committee.</p> <p>Provided that his name has not been removed from the register of Members as on the date of publication of the list of voters by Head Office by 1st December of relevant year. A member shall not be eligible to stand in the Elections unless such Members name continues to be borne on the Register of Members as on the date of scrutiny of Nominations.</p> <p>Provided also that the members who have served the Managing Committee of the Branch for three consecutive terms are debarred from contesting elections to the Managing Committee of the Branch.</p>	<p>No Change</p> <p>No Change</p> <p>Provided also that the members who have served the Managing Committee of the Branch for three consecutive terms shall not be eligible from contesting elections to the Managing Committee of the Branch.</p> <p>Notwithstanding anything contained in Direction no. 6, a member of the Managing Committee of Branch who immediately at the commencement of the Chartered Accountants, 2022, has held office as such member for two terms is holding office for the second term of three years, shall be eligible to contest for one more term of four years and a member who has held office for one term or is holding office for the first term of three years, shall be eligible to contest for two more consecutive terms.</p>

Direction No.	Existing Direction	Proposed Direction
	<p>Provided also that a member of the Managing Committee of a Branch who has held the office of Chairman of that branch (other than the Chairman of first nominated Managing Committee after formation of Branch) shall not be eligible for contesting the election to the Managing Committee of any of the Branches of the Institute. Where the Branches are facing operational problems, such Branches can forward the problems/ issues to the Management Committee of Council of the Institute.</p> <p>Provided further that an ex-officio member of a Branch or the Returning Officer appointed for the election to the Managing Committee of a Branch, who is not a member of that Branch shall not be eligible to vote in the election of members to the Managing Committee of that Branch. However, such ex-officio members at his discretion may vote in the election of the office-bearers of the Managing Committee.</p>	<p>No Change</p> <p>No Change</p>
51	<p>The duration of each Managing Committee shall ordinarily be three years from the date of its constitution which shall be specified by the Central Council by a notification in the Institute's Journal</p> <p>Provided, however that the Central Council may if in its opinion circumstances so warrant, extend or shorten the duration of any Managing Committee by a notification in this behalf in the Institute's Journal.</p> <p>On the expiry if the duration of the Managing Committee, a new Managing Committee to take office shall be constituted in the manner provided in these Directions.</p>	<p>The duration of each Managing Committee shall ordinarily be four years from the date of its constitution which shall be specified by the Central Council.</p> <p>Provided, however that the Central Council may if in its opinion circumstances so warrant, extend or shorten the duration of any Managing Committee.</p> <p>On the expiry if the duration of the Managing Committee, a new Managing Committee to take office shall be constituted in the manner provided in these Directions.</p>

The Committee after deliberation approved the Revision in Directions of Council consequent to changes in the Chartered Accountants Act, 1949 and recommended to Council that the current term of Managing Committees of Branches shall be Co-terminus with the term of Regional Councils and the next term of Managing Committee of Branches shall be four years.

During deliberations, Members raised queries such as presentation of budget by incoming Chairman, possibilities of one date of Branch Managing Committee elections, grants based on performance of the branches, issues related to presentation of Accounts by branches etc.

The Council decided that RBA to look at the various issues raised by the Members separately in their directorate and bring comprehensive changes if required.

The Council after deliberations approved the Revision in Directions of Council consequent to changes in the Chartered Accountants Act, 1949 that the current term of Managing Committees of Branches shall be Co-terminus with the term of Regional Councils and the next term of Managing Committee of Branches shall be four years. The same is given as under: -

Direction No.	Existing Direction	Amended Direction
5	<p>The election of the Managing Committee of every Branch shall be held once in Three years, in the year in which the election to the Regional Councils of the Institute is held, at the Special General Meeting of the Members of the branch concerned between 1st day of January and 31st day of January. The election shall be conducted by voting through single transferable system. No proxy shall be allowed.</p>	<p>The election of the Managing Committee of every Branch shall be held once in Four years, in the year in which the election to the Regional Councils of the Institute is held, at the Special General Meeting of the Members of the branch concerned between 1st day of January and 31st day of January. The election shall be conducted by voting through single transferable system. No proxy shall be allowed.</p>
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51	<p>The duration of each Managing Committee shall ordinarily be three years from the date of its constitution which shall be specified by the Central Council by a notification in the Institute's Journal.</p> <p>Provided, however that the Central Council may if in its opinion circumstances so warrant, extend or shorten the duration of any Managing Committee by a notification in this behalf in the Institute's Journal.</p> <p>On the expiry if the duration of the Managing Committee, a new Managing Committee to take office shall be constituted in the manner provided in these Directions.</p>	<p>The duration of each Managing Committee shall ordinarily be four years from the date of its constitution which shall be specified by the Central Council.</p> <p>Provided, however that the Central Council may if in its opinion circumstances so warrant, extend or shorten the duration of any Managing Committee.</p> <p>On the expiry if the duration of the Managing Committee, a new Managing Committee to take office shall be constituted in the manner provided in these Directions.</p>

The Council authorized the Convenor RBA to make the changes and revised directions be issued to Branches on behalf of the Council.

DEMATERIALISATION OF SECURITIES OF PRIVATE LIMITED COMPANIES

1. What is Dematerialisation?

Dematerialisation is a process through which physical securities such as share certificates and other documents are converted into electronic format and held in a Demat Account.

It's akin to placing money in a bank account. Depositories, such as the National Securities Depository Ltd (NSDL) and the Central Depository Services Limited (CDSL) in India, facilitate this process by electronically storing securities for clients through Depository Participants.

The Ministry of Corporate Affairs (MCA) recently implemented changes affecting the regulations governing securities of private limited companies. Previously, only public companies were mandated to provide shares in Demat form to shareholders. However, a significant notification, the "Companies (Prospectus and Allotment of Securities) Second Amendment Rules, 2023," issued on October 27, 2023, extends this requirement to Non-Small Private Limited Companies.

2. What is the Regulatory Background and is it applicable for all the companies? Whether Public or Private?

- Under the Companies Act of 2013, it was obligatory for all listed companies to have their shares and other securities in dematerialized form for seamless trading on stock exchanges.
- MCA, through a notification dated September 10, 2018, introduced Rule 9A in the Companies (Prospectus and Allotment of Securities) Rules, 2014 (PAS Rules), mandating every unlisted public company to maintain and issue securities solely in

dematerialized form.

- Recently, through Rule 9B of the Companies (Prospectus & Allotment of Securities) Second Amendment Rules, 2023 (the "Present Amendment"), the MCA has extended mandatory dematerialization to private companies other than small companies.

3. Which companies are subject to mandatory dematerialisation of securities?

- Listed Companies,
- Unlisted Public limited companies,
- non-small private limited companies,
- Section 8 Companies,
- Subsidiary of a Foreign or Indian Company,
- Producer Companies (non-small),
- Dormant Company (non-small),
- a wholly owned subsidiary of a private company,
- Non- Banking Financial Companies are subject to mandatory dematerialization of securities.

4. Which companies are outside the purview of dematerialisation?

- Nidhi Company,
- Government Companies,
- Wholly owned subsidiary of Public Companies, and
- Small Private Companies are not required to dematerialize their shares.

5. What is a Small Company?

According to Section 2 (85) of the Companies Act

2013, a small company is a company that is not a public company and has:

- A paid-up share capital equal to or below Rs.4 crore or such a higher amount specified not exceeding more than Rs.10 crores.
- A turnover equal to or below Rs.40 crore or such a higher amount specified not exceeding more than Rs.100 crores.

But, the following types of companies are not considered as small companies, even if they meet the above criteria:

- A holding company or a subsidiary company.
- A company registered under Section 8 (non-profit company).
- A company or body corporate governed by any special Act.

6. Why is Dematerialisation required in Private Limited Companies (other than Small Companies)? Do you think it's really necessary?

Yes, it is required in Private Limited Companies which are other than Small Companies because - Dematerialisation aligns with broader market trends and also enhances transparency and efficiency in securities transactions in Private Limited Companies. Hence, it should be a standard practice for all the Companies in Future.

Private Limited Companies involved in activities such as issuing securities, buybacks, or offering bonus shares or rights must ensure dematerialization of securities held by their promoters, directors, and key managerial personnel (KMPs) before making such offers, in accordance with the amended section 29 of the Companies Act, 2013.

7. What is the deadline for compliance?

The deadline as per the MCA Notification is '18 months from the date of closure of financial year ending on or after 31 March 2023'. Hence, in case the company's financial year ends on 31 March 2023 (Standard Financial Year) then the due date is 30

September 2024. In case the company's financial year is January to December then considering 31 December, 2023 as the date of end of financial year, 30 June, 2025 would be the due date for the compliance.

8. No share transfer is planned, no new share issue is expected – why is it still relevant to act now?

The electronic data is easily monitored by the Registrar of Companies (ROC). It must be expected that non-compliances are easily detected and sanctioned. Sanction proceedings result in efforts and management time beyond the penalty amounts mentioned above.

Creating the required demat account must be expected to take time and depends on cooperation with the depository. Issuing of new shares or transfer of existing shares can become necessary for operational reasons also if not foreseeable today. It is recommended to have the structure in place when there is no immediate urgency to avoid significant unexpected delay at the time swift steps are required.

9. Whether a private company which is a holding/ subsidiary company of another private company is also covered under dematerialisation?

If a private company is a subsidiary of another private company or is a holding company of another private company, then even if paid-up and turnover falls within the parameters indicated for a small company, it will not be considered as a small company and therefore, will be required to comply with the dematerialization.

10. What is ISIN?

ISIN stands for International Securities Identification Number, a unique 12-digit alphanumeric code assigned to each security (e.g., INE0C5F04018). Different ISINs are allocated for various types of securities, such as fully paid-up equity shares, partly paid-up equity shares, equity shares with differential voting rights, and preference

shares. ISIN must be obtained by such a private Company from the depository for each type of security and inform all its current security holders about this facility.

11. Is the company required to obtain a separate ISIN for different types of securities?

Yes, Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014 is applicable for each class of security (such as equity-fully paid up, equity-partly paid up, equity with differential voting or dividend rights, preference shares, and debentures), and in Form PAS-6, only one ISIN can be entered. Hence for multiple types and classes of securities, multiple forms are required to be filed.

12. How to apply and what is the Procedure of it?

The following procedure is to be followed by the Applicable Company for the purpose of dematerialization of securities:

- a. Hold the Board meeting for following purposes:
 - i. To call general meeting for amendment in the AOA (if required)
 - ii. To select the RTA to apply for ISIN.
- b. To Appoint an RTA
- c. To enter into triparty agreement between Company, RTA and Depository
- d. Submission of Application with depository through RTA
- e. Issuance of ISIN by Depository
- f. Communicate the ISIN to Shareholders

13. What is the Documentation required for this purpose from Company's side and from Shareholder's side?

1. For Applicable Company:

- Certified True Copy of Board Resolution for dematerialization of securities along with the list of authorized signatories and request letter

for dematerialisation ;

- Application for admission as Issuer of Eligible Securities as per the format provided by the DP;
- Details of shares to be converted into demat form;
- Net Worth Certificate issued by a Chartered Accountant;
- Certified true copies of the Memorandum of Association and Articles of Association along with the Certificate of Incorporation of the Company;
- Certified true copy of audited annual report for the last financial year;
- GST Certificate
- If Applicable Company has issued equity shares after latest balance sheet in that case, such company shall provide certified true copy of PAS-3.
- If there is any variation in the face value of shares or reduction in the capital after the last balance sheet date in that case, the Applicable Company shall provide a certified true copy of form SH-7;
- Undertaking by the Applicable Company in the prescribed format.
- Any other additional document as may be required by the DP

2. For shareholders of the Applicable Company:

- Know Your Customer ("KYC") details;
- Original Share Certificates;
- Other documents as per the specific requirement of the selected DP.

14. What are the compliances of the company after receiving ISIN?

The Company must comply with the following after receiving the ISIN:

- Facilitate all its shareholders to dematerialization of all its existing securities.
- Make timely payment of Fees (admission as well as annual).
- Maintenance of Security deposit, as per agreement executed with the followings:
 - a) Depository.
 - b) Registrar to an issue.
 - c) Share Transfer Agent
- Comply with the regulations, guidelines, or circulars, if any issued by the Securities and Exchange Board or Depository from time to time.
- The company shall submit **Form PAS-6** to the registrar with such fee as provided in the Companies (Registration Offices and Fees) Rules, 2014 within **sixty days** from the conclusion of each half year duly certified by a company secretary in practice or chartered accountant in practice.

15. Whether private limited companies need to amend their Articles of Association (AOA) to add a demat clause?

Yes, the private limited companies have to amend their Article of Association to authorise shareholders to hold securities in dematerialized form. The company should amend the AOA before applying for the ISIN with the depository.

16. What is the due date for filing E-Form PAS-6?

The Company is required to file PAS 6 within 60 days from the date of the conclusion of each half year. i.e.

- Half year ended 31st March: 30th May; and
- Half year ended 30th September: 28th November.

17. What are the consequences of not complying with the requirement of dematerialisation?

Consequences of Non-Dematerialisation-

1. For the Applicable Company:

Failure to dematerialize securities by the deadline i.e. 30th September 2024 **restricts** the company from making offers for securities, conducting buybacks, or issuing bonus shares or rights offers after 30th September 2024 unless the holdings of promoters, directors, and key managerial personnel are dematerialized.

2. For Security Holders:

Security holders who fail to dematerialize by the deadline i.e. 30th September 2024 cannot transfer, purchase, or subscribe to any securities of the Applicable Company after the deadline unless their securities are dematerialised.

Conclusion:

Hence, as detailed hereinabove, the recent amendment makes it imperative for all the Applicable Companies to convert its physical shares into electronic form. This will simplify the task of tracking investments, managing and transferring securities, reducing transaction costs, and enabling quick settlement. This transformation will eliminate the paperwork and the risk of loss or damage of physical share certificates leading to a more transparent transaction and eco-friendly environment. Further, the regulatory bodies of various countries require securities to be held in Demat form for transparency and to prevent fraud. This mandatory dematerialisation shall streamline the process of record keeping, reporting, and management of the securities.

S. Smruthi Sree, CA, CS



TEMPORARY RELAXATION ON THE PROVISION OF 206AA AND 206CC

The Central Board of Direct Taxes (CBDT) has issued Circular No. 6/2024 dated 23 April 2024 wherein the partial modification to Circular 3 of 2023 (dated 28 Mar 2023) has been done relating to consequences of PAN becoming inoperative as per Rule 114AAA of the Income Tax Rules, 1962 (Rules).

Existing provision:

Circular No. 3 of 2023 dated 28.03.2023 issued by the Board details the consequences of PAN becoming inoperative as under:

“Consequent to the notification substituting rule 114AAA of the Rules vide notification no. 15 of 2023 dated 28 March, 2023, it is hereby clarified that a person who has failed to intimate the Aadhaar number in accordance with section 139AAA of the Income-tax Act, 1961 (the Act) read with rule 114AAA shall face the following consequences as a result of his PAN becoming inoperative:

1. Refund of any amount of tax or part thereof, due under the provisions of the Act shall not be made to him;
2. Interest shall not be payable to him on such refund for the period, beginning with the date specified under sub-rule (4) of rule 114AAA and ending with the date on which it becomes operative;
3. Where tax is deductible under Chapter XVII-B in case of such person, such tax shall be deducted at higher rate, in accordance with the provisions of section 206AA;
4. Where tax is collectible at source under Chapter XVII-BB in case of such person, such tax shall be collected at higher rate, in accordance with the provisions of section 206CC.”

Relaxation made in the above-mentioned circular

The Circular dated 23rd April 2024 has been issued by the CBDT for redressing the grievances faced by

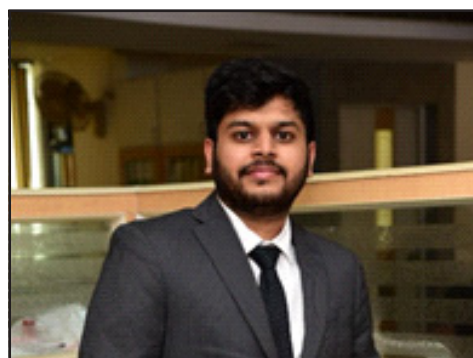
deductors/collectors who have collected TDS/TCS at the normal rate but were required to deduct / collect TDS/ TCS at double the rate on account of PAN of the deductee being inoperative due to non-linkage of such PAN with Aadhaar from 1st April 2023.

In the Circular, it has been specified that for transactions entered up to 31st March 2024 in case the PAN of deductee/collectee becomes operative on or before 31st May 2024 (as a result of linkage of PAN with Aadhaar), there shall be no liability on the deductor /collector to deduct/collect tax at double the rate under section 206AA/206CC of the Income Tax Act, 1961.

Accordingly, where notices have been received for the short deduction because of this reason, it may be advisable to reach out to the deductee and get their PAN linked with their Aadhaar immediately and in any case on or before 31st May 2024. It may be further noted that this relief has been provided only for transactions up to 31st March 2024. For transactions entered on or after 1st April 2024, the deductors /collectors need to verify the PAN operative status of the deductee/collectee to check its obligation to deduct/collect tax at double the rate as specified in section 206AA/206CC of the Income Tax Act, 1961.

The facility of verification of PAN being valid is available on the income tax portal.

CA Rithik Agrawal



CONVERSION OF GSTR-1 JSON TO EXCEL

Introduction:

JSON stands for JavaScript Object Notation. It is a text-based interchange format to maintain the structure of the data. The GST website mostly supports the data in the JSON format. The JSON format is accepted much more than XML format as XML is more complex and requires a tag structure which makes the JSON format to represent the same data in a smaller file size for faster data transfer. Hence, under the GST and Income Tax website, JSON format is widely accepted.

Upon filing of the GSTR – 1 return form online in the GST website, we can view the data online or download the same in json format. The downloaded json file can only be viewed offline using the returns offline utility as provided by the GST Department. However, using these utilities or viewing the invoices online in the GST website, we cannot be able to analyze the data at ease.

Conversion Process:

Hence, by converting this data from Json to Excel, would help us in analyzing the filed data in the GSTR 1 Form. There are various online tools out of which, some are paid and some are free that helps us in converting the data from JSON to excel. However, while using the online tools, there will be always a concern of privacy of the data. However, there is a offline utility provided by the GSTN itself that helps us in converting this JSON to Excel.

There are various tools provided by the GSTN as Excel Utilities for various purposes such as for filing of GSTR 3B, GSTR 4 (Quarterly Filing), GSTR 4 (Annual Filing), GSTR 7, GSTR 9, GSTR 9C and various other forms.

Out of these forms, there is one form in particular i.e., GSTR 4 (Quarterly Filing) in which it requires the data as invoice wise, where the other forms require the data as supplier wise or a summary wise where as this form in particular requires the data as invoice wise and even the form GSTR 1 requires the data as same parameters i.e., as invoice wise. Hence, we can use the GSTR 4 (Quarterly Filing) utility to convert the GSTR 1 json data to excel. However, as the GSTR 4 utility was not designed specifically to import the GSTR 1 json data, we have to undergo the following simple steps to convert the same.

1. Login to the GST website with the login credentials
2. Select the required year, quarter and month in the returns dashboard

Dashboard Returns English

File Returns

Nil return for GSTR-1, GSTR-3B and CMP-08 can now be filed through SMS.

Indicates Mandatory Fields

Financial Year* 2024-25 Quarter* Quarter 1 (Apr - Jun) Period* April SEARCH

1. Report ITC Reversal Opening Balance



3. Select the GSTR – 1 Tile and click on download
4. Wait for 20 minutes (In case of smaller data, the json file will be downloaded mostly within 5-10 minutes)
5. Reperform the steps 1 – 4 and click on download button to download the GSTR 1 json file.
6. A Zip file will be downloaded and extract the same.

By performing these steps we had downloaded the GSTR 1 json zip file and for conversion of this json to excel, the following additional steps needs to be downloaded

7. Download the GSTR 4 (Quarterly filing) Excel Utility json file from the GST website

Offline Tools Accounting and Billing Software	
Returns Offline Tool	Matching Offline Tool
Tran-1 Offline Tools	Tran-2 Offline Tools
GSTR3B Offline Utility	ITC01 Offline Tool
ITC03 Offline Tool	ITC04 Offline Tool
GST ARA 01 - Application for Advance Ruling	GSTR-4 Offline Tool (Quarterly filing)
GSTR 6 Offline Tool With Amendments	GSTR 11 Offline Tool
GSTR7 Offline Utility	GSTR8 Offline Tool
GSTR10 Offline Tool	GSTR-9 Offline Tool
GSTR-9A Offline Tool	GSTR-9C Offline Tool
GSTR-4 Offline Tool (Annual)	GST DRC-22A - Application for Objection to Provisional Attachment Order
TDS & TCS Credit Received Offline Tool	

8. Open the utility and enable the macros.
9. On the home page, enter the GST number in the home page and select the financial year as 2018-19 and select the tax period as Jan-Mar. As after this financial year and the quarter the GSTR 4 (Quarterly filing) was discontinued.
10. Open the JSON file as downloaded in the point 6 using notepad, a file will be opened in notepad, with the data content containing various symbols such as: {":"}.
11. Ignore the data content, and read the data in the first line where it starts as gstin and we can see the client gstin there and followed by that, there will be a parameter named as "fp" under which, a value will be entered in the format "MMYYYY". Change this value to the value – "032019". Save the file (Ctrl + S) and close the notepad application.


```
{"gstn":"37ABCPD1234E1ZF","fp":"032019","filing_typ":"M",
```



12. Use the button – “Open downloaded GSTR-4 JSON File” in the excel utility and select the GSTR 1 json file.
13. Check the sheet 4-A&B(B2B) where all the invoices will be displayed and the same can be copied and pasted in any other excel sheet and can be there on used for verification and analyzing the data.

Though it seems like there are 13 steps in total, for each step other than the step 4 and 12, it will take around 1-5 seconds.

By using the aforesaid steps, we can convert the GSTR 1 json data into excel, however some fields might be missing in the converted excel sheet. But the major fields such as GSTIN of Recipient, Invoice Number, Invoice Date, Invoice Value, Place of Supply, Reverse Charge, Rate of Tax, Taxable Value, Integrated Tax, Central Tax, State/UT Tax and Cess amount will be available in the excel sheet.

CA A.V.S.R. Kushwanth
ACA, CMA, DISA(ICAI), M.COM(FT)



Legal Updates

Ministry of Finance



CBDT extends due date for filing Form 10A/10AB upto 30th June, 2024

Posted On: 25 APR 2024 5:21PM by PIB Delhi

The Central Board of Direct Taxes (CBDT), has issued Circular No. 07/2024 dated 25.04.2024 further extending the due date for filing Form 10A/ Form 10AB under the Income-tax Act, 1961 (the 'Act') upto 30th June, 2024.

CBDT had earlier extended the due date for filing Form 10A/ Form 10AB by trusts, institutions and funds multiple times to mitigate genuine hardships of the taxpayers. The last such extension was made by Circular No. 06/2023 extending the date to 30.09.2023.

Considering the representations received by CBDT requesting for further extension of due date for filing of such Forms beyond the last extended date of 30.09.2023, and with a view to avoid genuine hardships to taxpayers, CBDT has extended the due date of filing Form 10A/ Form 10AB upto 30th June, 2024, in respect of certain provisions of section 10(23C)/ section 12A/ section 80G/ and section 35 of the Act.

CBDT further clarifies that, if any such existing trust, institution or fund had failed to file Form 10A for AY 2022-23 within the extended due date, and subsequently, applied for provisional registration as a new entity and received Form 10AC, can also now avail this opportunity to surrender the said Form 10AC and apply for registration for AY 2022-23 as an existing trust, institution or fund, in Form 10A till 30th June 2024.

It is also clarified that those trusts, institutions or funds whose applications for re-registration were rejected solely on the grounds of late filing or filing under wrong section code, may also submit fresh application in Form 10AB within the aforesaid extended deadline of 30th June, 2024.

The applications as per Form 10A/ Form 10AB shall be filed electronically through the e-filing portal of Income Tax Department. The Circular No. 07/2024 is available on www.incometaxindia.gov.in

NB/VM/KMN

(Release ID: 2018850) Visitor Counter : 1330

Read this release in: Urdu , Hindi , Hindi_MP , Marathi , Gujarati , Tamil

CASELAW DIGEST – APRIL 2024

Date of receiving documents to be taken as date of search in case of Sec. 153C proceedings; SC dismissed SLP

Supreme Court of India in [2024] 161 taxmann.com 306 (SC)

High Court by impugned order held that in a case where section 153C is applicable, date of receipt of assets and documents by Assessing Officer of assessee (other than one searched) is construed as date of search on assessee - On appeal by revenue, it was stated that appeals were to be disposed of in terms of decision of Supreme Court in Commissioner of Income-tax v. Jasjit Singh [2023] 155 taxmann.com 155 (SC) wherein it was held that period for which other persons i.e. assessee were required to file returns, would commence only from date when materials were forwarded to their jurisdictional Assessing Officer - Whether therefore, notices under section 153C would be valid for a period of six years from end of financial year preceding date on which satisfaction was recorded - Held, yes

SLP against HC order dismissed as AO's satisfaction on seized documents belonging to assessee sufficient to establish jurisdiction u/s 153C

Supreme Court in [2024] 161 taxmann.com 639 (SC):

SLP dismissed against order of High Court that where Assessing Officer of searched person recorded that documents seized during search belonged to assessee, merely because he had not categorically stated that documents mentioned therein did not belong to searched person would not invalidate assumption of jurisdiction under section 153C in respect of assessee.

HC directs RBI to accept old currency notes seized by election officer from assessee u/s 132 for deposit in PD a/c

High Court of Bombay in [2024] 161 taxmann.com 391 (Bombay):

Where Authorized Officer seized an amount of Rs. 30 lacs (currency notes of denomination of Rs. 1000 and Rs. 500) from assessee under section 132 on 17-11-2016 and Reserve Bank of India on 2-1-2017 refused to accept said amount for deposit in PD account of Principal Commissioner without any Court order, in view of section 5 of Specified Bank Notes (Cessation and Liabilities) Act, 2017 and proviso (d) thereof, Reserve Bank of India was to be directed to accept specified bank notes valued at Rs. 30 lacs and deposit same in PD account of Principal Commissioner and on such deposit Competent Authority shall grant refund of said amount to assessee.

No revision if AO duly applied mind to replies submitted by assessee during scrutiny assessment: HC

High Court of Delhi in [2024] 161 taxmann.com 388 (Delhi):

Where Pr. Commissioner invoking section 263 cancelled assessment order wherein the Pr. Commissioner did not record reasons for arriving at conclusion that assessment order was erroneous and prejudicial to interest of revenue, impugned order was not sustainable in eyes of law

HC directs revenue to grant credit of TDS even if same wasn't reflected in Form 26AS

High Court of Delhi in [2024] 161 taxmann.com 583 (Delhi)

Where assessee had followed regime framed in Act for collecting tax at source albeit through an agent of Government, i.e., deductor, and agent/deductor failed to deposit tax with Government, recovery proceedings could only be initiated against agent/deductor and not against assessee/deductee ; credit for TDS amount could not be denied to assessee

HC remanded matter as no reasons were recorded by CIT(A) for conclusion that assessee should pay 20% of disputed tax

High Court of Madras in [2024] 161 taxmann.com

558 (Madras)

Appellate authority is required to record reasons while directing assessee to pay 20 per cent of disputed demand where assessee had filed appeal along with stay application and pass a reasoned order taking into consideration prima facie case, financial condition of assessee and balance of convenience

HC quashes reassessment notice as it was issued by AO, who didn't have jurisdiction over assessee

High Court of Bombay in [2024] 161 taxmann.com 553 (Bombay)

Where on basis of information that assessee, NRI, had undertaken a financial transaction with a company which was providing accommodation entries of bogus sale/purchase, Assessing Officer issued reopening notice under section 148, assessee being NRI, Assessing Officer had no jurisdiction to issue notice under section 148A(b) and impugned notice issued under section 148A(b) was to be set aside.

HC allows use of seized docs from lawyer's office if they were incriminating against assessee

Gujarat High Court in [2024] 161 taxmann.com 543 (Gujarat)

Where during search initiated against assessee, a practicing advocate, digital and physical documents from residence and office premises were gathered, in order to apply provision of section 126 of Evidence Act read with keeping in mind doctrine of attorney client privilege here assessee was found in possession of any document of his clients and as per revenue were incriminating prior to employment of assessee in his legal capacity, then no action could be taken against such documents, however, if assessee had come to knowledge of fraud or illegal activity, if any, to be committed by client during course of his engagement as illustrated by Illustrations (b) and (c) to section 126 of Evidence Act, revenue authorities could invoke provision of section 132(4A) and could take appropriate action in accordance with law.

HC remanded matter as AO didn't deal with

assessee's submission before passing reassessment order

High Court of Bombay [2024] 161 taxmann.com 455 (Bombay) &

High Court of Karnataka in [2024] 161 taxmann.com 417 (Karnataka)

Where Assessing Officer in order passed under section 148A(d) did not deal with any of submissions of assessee in response to notice issued under section 148A(b), impugned order passed under section 148A(d) could not be sustained.

Under constructed Flat booked with builder to be treated as purchase of house for sec. 54: HC

High Court of Delhi in [2024] 161 taxmann.com 422 (Delhi)

Where apartment buyer agreement was entered into by assessee in respect of an under construction flat and sale as well as possession of property in question had been completed within a period of three years from date of sale of residential house by assessee, assessee would be entitled to be accorded relief under section 54.

Waiver of interest on loan which was not claimed as trading liability - no cessation of liability and Sec. 41(1) not applicable: HC

High Court of Calcutta in [2024] 161 taxmann.com 415 (Calcutta)

AO made additions under section 41(1) on account of waiver of interest on bank loan. Since assessee had neither subsequently obtained any amount in respect of bank interest debited in his books of account in assessment years 1991-92, 1992-93 and 1993-94 nor waiver of interest on bank loan in relevant assessment year was remission or cessation of a trading liability, interest waived by bank would not be chargeable to tax in hands of assessee under section 41(1).

Delay in filing appeal can't be condoned if assessee adopted wait and see method to have best of both worlds

Hyderabad Bench, ITAT [2024] 161 taxmann.com 385 (Hyderabad - Trib.):

Where Pr. Commissioner invoking section 263 set aside assessment order with certain directions and assessee initially had chosen to proceed with revision proceedings before Assessing Officer and subsequently during pending of proceedings before Assessing Officer it filed appeal challenging order under section 263 before Tribunal with a delay of 384 days, since assessee adopted wait and see method to have best of both worlds, delay in filing appeal did not deserve to be condoned.

No additions relying on WhatsApp images in iPhone if no corroboration evidence was found during search

Surat Bench, ITAT in [2024] 161 taxmann.com 536 (Surat-Trib.)

Addition made by AO as unexplained money and unexplained interest income on basis of WhatsApp image in I-Phone of assessee found during search was not justified in absence of any corroborative evidence.

No penalty for not getting books of account audited if they weren't written up within due date of filing ITR

Chennai Bench, ITAT in [2024] 161 taxmann.com 600 (Chennai - Trib.)

Where assessee had not written up books of account within due date of filing return, question of getting them audited to comply provision of section 44AB did not arise, and thus, assessee could not be visited to penalty under section 271B for offence committed by assessee of not getting accounts audited. *(It is pertinent to note that in this case AO failed to initiate penalty u/s 271A for non-maintenance of books)*

Interest earned on deposits made with other co-op. banks eligible for sec. 80P deduction

Pune Bench, ITAT in [2024] 161 taxmann.com 603 (Pune - Trib.):

Where assessee, a credit co-operative society, earned interest income from fixed/term deposits and account held with various co-operative banks, since said interest income was earned from investments held with co-operative banks which

were registered co-operative society under respective State laws, same would qualify for deduction under section 80P(2)(d).

Contribution to unapproved gratuity fund to be allowed if fund was subsequently approved by CIT: ITAT

Kolkata bench, ITAT in [2024] 161 taxmann.com 390 (Kolkata - Trib.):

Where assessee-company contributed certain amount to gratuity fund (held with LIC) and claimed deduction of same under section 37(1) and lower authorities denied deduction on premise that gratuity fund was not an approved one, since Pr. Commissioner recently granted approval to gratuity fund and applying rule 5 of Part C of Fourth Schedule wherein gratuity was treated as salary which was an allowable expenses under section 37(1), claim of assessee deserved to be allowed.

No levy of interest u/s 234B if there is no subsequent assessment after first assessment u/s 153A: ITAT

Cochin Bench, ITAT in [2024] 161 taxmann.com 633 (Cochin - Trib.):

Where AO completed assessment under section 153A on 28.03.2013, charging interest from 1.4.2010 to 31.3.2013 for 36 months, since income stood assessed at first instance u/s. 153A on 28.03.2013, it therefore was to be regarded as per regular assessment and therefore, interest charged u/s. 234B upon this assessment was only u/s. 234B(1) and same, thus, and correctly, was for 36-month period, from April, 2010 to March, 2013

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	04/05/2024 – 10:00 am-01.30 pm (Saturday) - 3Hrs	Physical – CPE Seminar on International Taxation Topics: Navigating complexities of International Taxation & Undertaking MLIs and BEPS Case Studies on Day to Day issues of International Taxation Followed by Lunch
2	11/05/2024 – 10:00 Am-05.30 pm (Saturday) - 6Hrs	Physical – CPE Seminar on Standards on Internal Audit - Corporates and Concurrent Audit Topics: SIA 200 Series SIA 130 on Risk Management SIA 120 on Internal Controls SIA 150 on Compliance with Laws and Regulations SIA 370 on Reporting Results
3	18/05/2024 – 10:00 am-05.30 pm (Saturday) - 6Hrs	Physical – CPE Seminar on Ethical Standards Topics: Code of Ethics Existing Code & Emerging Issues Ethics and Audit Using AI in Audit

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

Seminar on Commonly found errors in presentation of Financial Statement and Audit Trail Concept & Compliance held on 20th April 2024



Seminar on 47th Branch Formation Day held on 23rd April 2024





Full Day CPE Seminar on Drafting & Representation Skills held for GST on 27th April, 2024



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