

The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)



Hyderabad Branch of SIRC

E-Newsletter

www.hydicai.org

Volume 16 / Issues 43 / September, 2022

hyderabad@icai.org

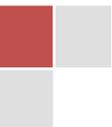


Flag Hoisting on 76th Independence Day



Inauguration of the National Conference Gyan Shala. Scaling to New Heights on 18th & 19th August, 2022

Lighting the lamp by the Dignitaries and Participants





Chairman Writes

Dear Professional Colleagues,
Greetings from Hyderabad Branch of SIRC of ICAI!!!

We're all aware that September is a month of commitments and hectic schedule for most of the Chartered Accountants. It is our responsibility to complete the Tax Audit assignments and submit the Audit Report before due date i.e. 30th September 2022 and also many audit of small are under progress. I am confident that we continue to do our best as we are known for that and continue our work of Partner in National Building. So, let us be focused and plan the month effectively to make best use of the opportunities that lie ahead of us.

On the eve of 76th Independence Day at Hyderabad Branch flag hoisting was conducted. The event was attended by Past President CA M Devaraja Reddy, Past Central Council Members, Past Chairmans, Members and Students. Flag hoisting was followed sharing of thoughts by members. & blood donation Camp at Branch. As a part of CSR Activity food distribution to poor was done by the branch.

We have been invited by various colleges for conducting Career counselling programme, we were able reach more than 750 students. Career Counselling was conducted at Sri Sai Vignan Bharti College for Women & St. Mary's Centenary Degree Colleges in August month.

Programme held during August 2022: We have held seminars on various important topics of professional importance by Changes in GSTR3B –Past, Present and Proposed, Interview Techniques for Newly Qualified CA's, Accounting Standards for Non-Corporate Entities, Financial Statement for Non- Corporate Entities and Practical aspect of Tax Audit of Non – Corporate Assesse, Taxation of Joint Development Agreements, New Labour Code & Auditor Responsibilities, & Faceless Appeals Scheme 2021

We also conducted a Two Days National Conference – Gyan Shala.. Scaling to New e jointly with Committee for Members in Practice, ICAI, wherein the sessions were addressed by resource persons of national repute. The Conference was attended by 450 delegates. The program was received very well received by members. It was a first of its kind of program where in first day of conference was completely dedicated to how to grow up to next level. The second day all important topics were covered by expert speakers including past president CA Nilesh Vikamsey.

We are conducting a one day seminar on “ Practical Issues in Tax Audit” and other program on eve of Teachers day are being planned. Further evening program important topics are being covered. The details of the same are available on Hyderabad Branch Website.

Let me conclude by emphasizing on the fact that hard work is the stairways to success and I urge our professional brethren to work hard making use of the available opportunities and keep the flag of our profession high.

Signing off with a quote:

“Opportunity is missed by most people because it is dressed in overalls and looks like work” – Thomas Edison

CA. Deepak Ladda
Chairman
hyderabad@icai.org

CPE Programmes for the Month of September, 2022

Day & Date	Time	Programme Topic	Speaker	CPE	Fee	Venue
Thursday 01st Sept, 2022	6:00 P.M – 8:00 P.M	Arrests under the Companies Act 2013	CA. Kamal Garg	2	118	DLH
Saturday 03rd Sept, 2022	11:00 A.M – 1:00 P.M	Company Audit 2021- 22.. All you need to know	CA. Jomon K. George, Past Chairman - 2019 - 20	2	118	DLH
Monday 05th Sept, 2022	2:00 P.M – 5:00 P.M	Developing Growth Strategies & Mindsets for becoming Global Leader	Dr. CA. Rajkumar Adukia CCM, ICAI and CA Krishna Wadher	-	-	Branch
Wednesday 07th Sept, 2022	6:00 P.M – 8:00 P.M	Power Query as an Audit Tool	CA. Mahesh Jhawar	2	118	DLH
Saturday 10th Sept, 2022	2:00 P.M- 8:45 P.M	Seminar on Tax Audit	Eminent Speakers	6	708	FTCCI
Monday 12th Sept, 2022	6:00 P.M – 8:00 P.M	Audit Quality Maturity Model	CA. Mohan R Lavi	2	118	DLH
Wednesday 14th Sept, 2022	6:00 P.M – 8:00 P.M	Reverse Charge under GST Including Recent Amendments and Clarifications	CA. Hitesh Jain	2	118	Branch



Seminar on Tax Audit

Organized by: Direct Taxes Committee: Hosted by : Hyderabad Branch of SIRC of ICAI

Day & Date: Saturday 10th September, 2022, Venue: K.L. N Prasad Auditorium, FTCCI

Delegate Fee: Members: Rs 600/- Plus GST

CPE Credit: 06 Hours

Time	Topic	Speaker
2.00 pm - 2.15 pm	Inaugural Session	
Technical Session - I		
2.15 pm - 3.45 pm	Important Changes in Guidance Note on Tax Audit 2022	CA. Chitale Chandrashekhar Vasant Chairman Direct Taxes Committee
3.45 pm - 4.00 pm	Tea Break	
Technical Session -II		
4.00 pm - 6.00 pm	Practical issues in Sec 44AB to Sec 44AD Income Tax Act 1961	CA. Rajendra Prasad Talluri Hyderabad
6.00 pm - 6.15 pm	Tea Break	
Technical Session -III		
6.15 pm - 8.30 pm	Important clauses in form 3CD	CA. Naveen Khariwal Bengaluru
8.30 pm - 8.45 pm	Q & A	
8.45 pm onwards	Dinner	

Programme Chairman

CA. Chitale Chandrashekhar Vasant
Chairman, Direct Taxes Committee

CA. (Dr.) Raj Chawla
Vice Chairman, Direct Taxes Committee

Programme Directors

CA. Dayaniwas Sharma
Central Council Member, ICAI

CA. Muppala Sridhar
Central Council Member, ICAI

Programme Co Directors

CA. China Masthan Talakayala
Chairman, SIRC of ICAI

CA. Naresh Chandra Gelli
Secretary, SIRC of ICAI

CA. Chengal Reddy. R
Member, SIRC of ICAI

CA. Mandava Sunil Kumar
Member, SIRC of ICAI

Programme Convenors – Team Hyderabad Branch of SIRC of ICAI

CA. Deepak Ladda
Chairman

CA. Satish Kumar Mylavarapu
Vice- Chairman

CA. Ravi Sankara Reddy Ponugoti
Secretary





Steps to Access VCM/LIVE Webinar

Step 1: Click on the link provided below,

<https://learning.icai.org/committee/live-webinar-hub/sirchyderabad/vcm/arrestscompanies/>

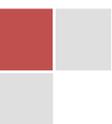
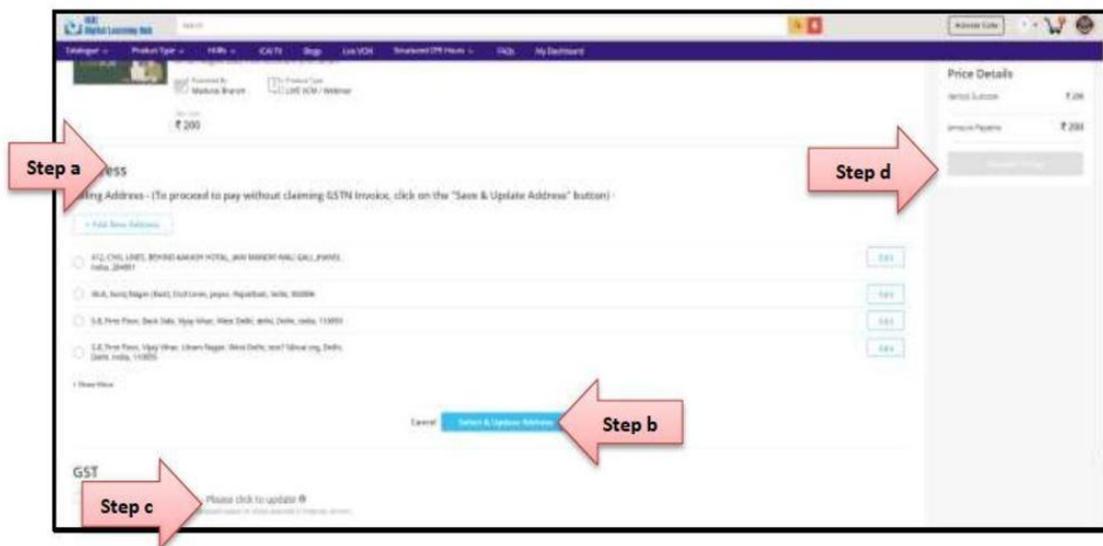
Step 2: Click on the Buy Now Option.



Step 3: Enter your SSP Credentials



Step 4: Click on "Proceed to Pay"





Step a: Select their desired billing address

Step b: Click on the "Select & Update Address" button.

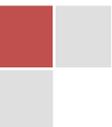
Step c: If they want to claim the GST invoice, then they may click on the check box and fill the GST & PAN details and click on the validate button.

Kindly note, if GSTN not to be claimed then the check box be left unchecked and proceed for payment.

Step d: Now, click on Proceed to Pay (Kindly note the Proceed to Pay will get activated once the Step 2 and Step 3 is done)

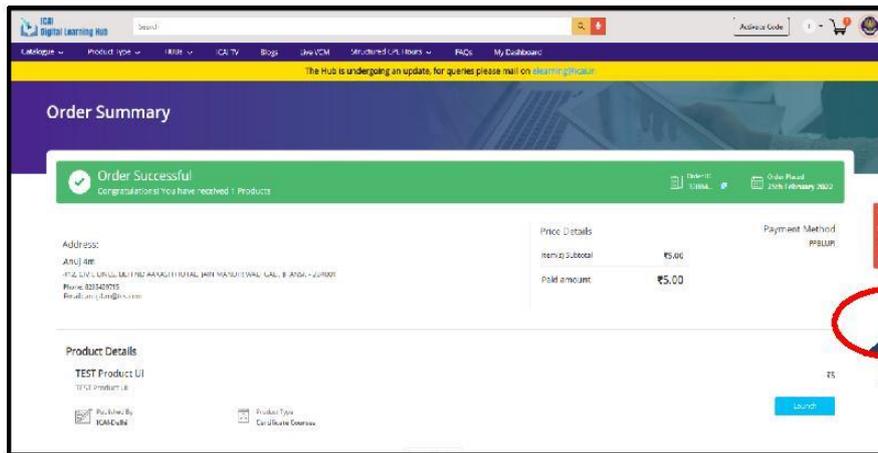
Step 5: Learners can complete the payment process by selecting anyone of the Payment Modes.

The screenshot shows a mobile payment interface for ICAI. At the top, it says 'Pay ₹ 5' and 'Order ID: 43982ANB22/2022/2436'. Below this, there is a section titled 'SCAN QR TO PAY' with the instruction 'Scan QR code using Paytm or your preferred UPI app'. A QR code is displayed with a 'Click to enlarge' link. Below the QR code, there is a section titled 'SELECT AN OPTION TO PAY' with three radio button options: 'Debit / Credit Cards', 'Net Banking', and 'BHIM UPI'. At the bottom, there is a blue 'Proceed' button and a security notice: '100% Secure Payments Powered by Paytm'.





Step 6: Learners can then view the Order Summary of the Product(s) purchased and click on the Launch button to launch the course,



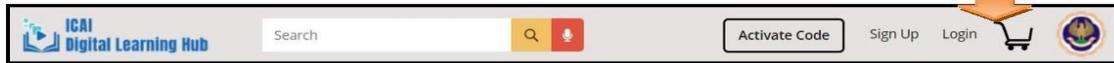


How to view your Live VCM Product

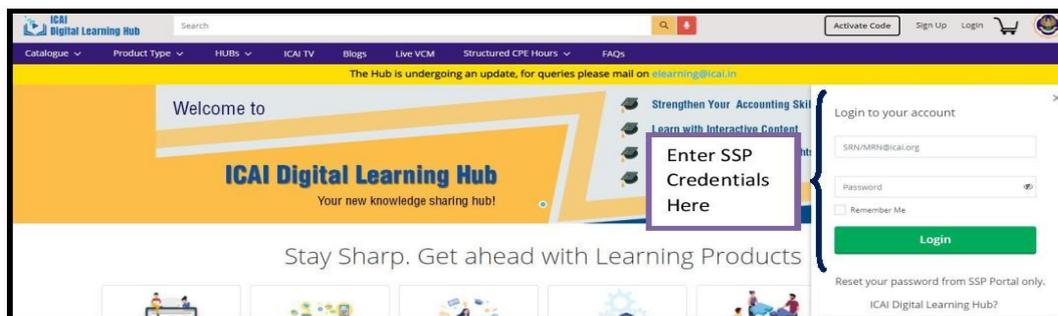
Step 1: Open the link <https://learning.icai.org/iDH/icai/>



Step 2: Click on the Login option

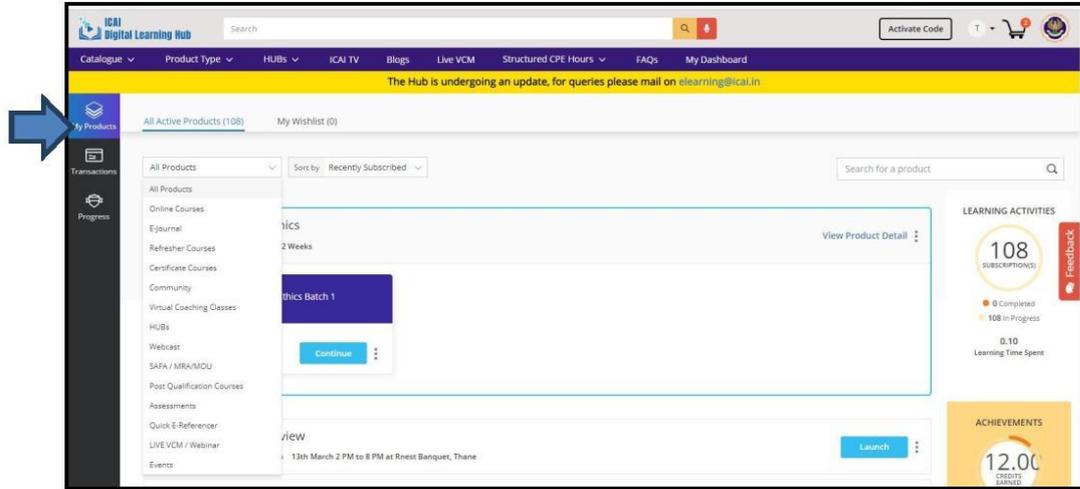


Step 3: Enter the SSP credentials





Step 4: Click "My Products" option to view all the subscribed courses. The learner can even search for the subscribed courses based on the type of course as shown below,

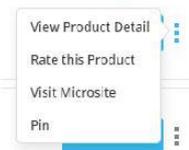




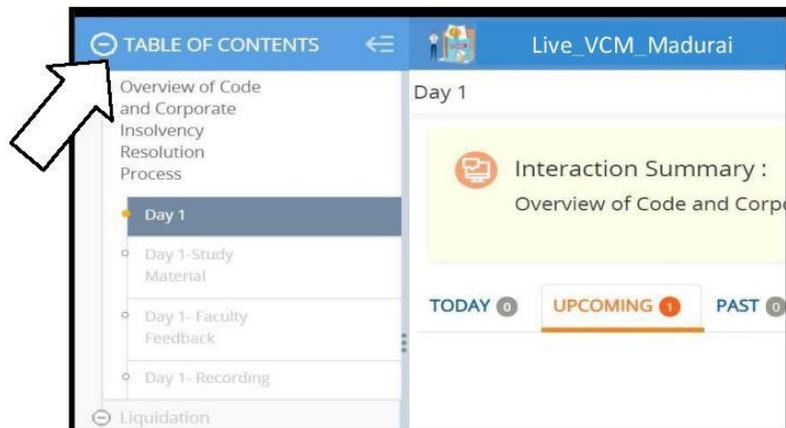
Step 5: The learners can click on the **Launch button** to launch the course.



On clicking the three  dots, learners can also view the product product, visit the microsite for more details and pin

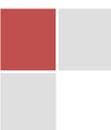


Step 6: You may click on any topic under “Table of Contents” to view it. It can



clicking on plus icon on the left panel

- Note: Each content available are time bound and will be activated on the day of the session only





How to join in the meeting for Live VCM?

Zoom Link

Option 1: Click on the Day 1 in the left panel and then click on Join Now and "Open URL: Zoom Launcher" if you have installed ZOOM Client in your Laptop/Desktop

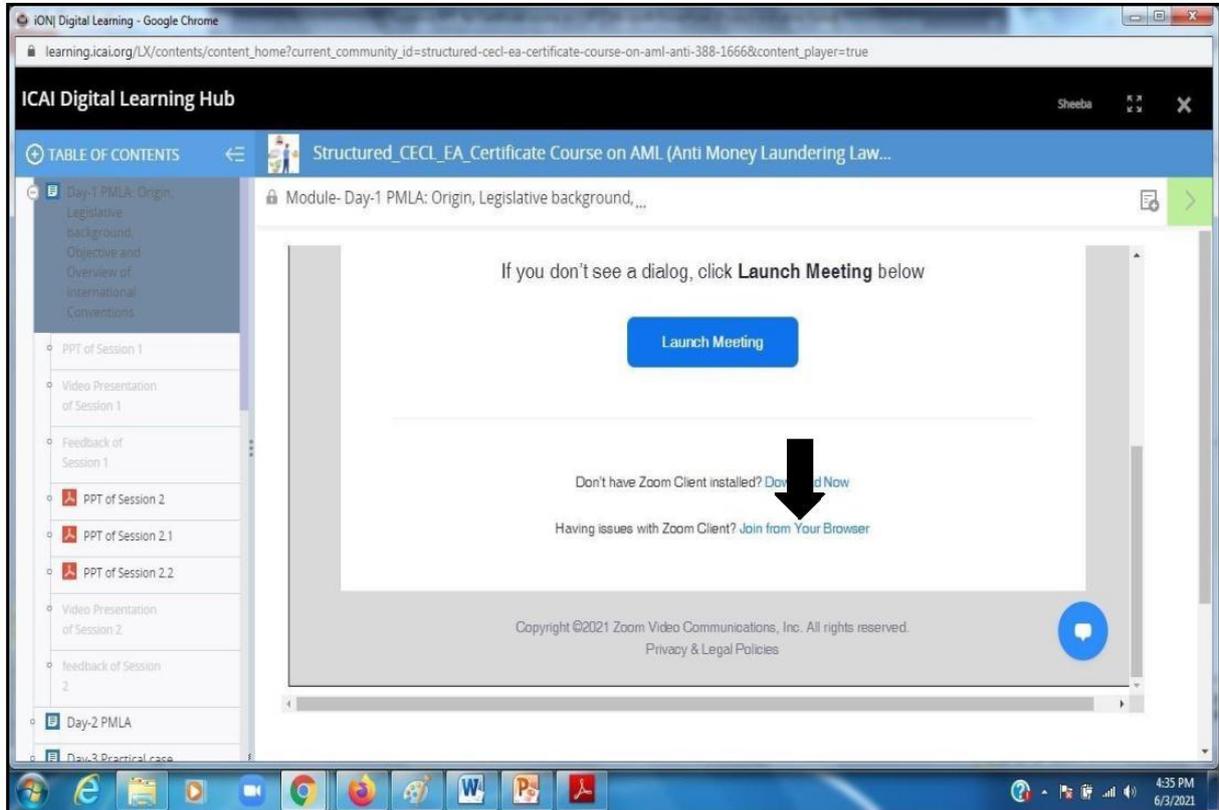
The screenshot displays the ICAI Digital Learning Hub interface. On the left, a navigation menu lists various categories, with 'Day 1' under 'Systems Audit Process 1' highlighted. A circled '1' points to this menu item. The main content area shows an 'Interaction Summary' for 'Day 1' and a section titled 'Today's sessions'. Below this title, a table lists the sessions scheduled for today. A circled '2' points to the table, and a circled '3' points to the 'JOIN NOW' button located below the table.

Select	Title	Host	Start Date / Time	End Time / Time
<input type="radio"/>	Day 1	Digital Accounting and Assu...	21 Jul 2021 05:00 PM	21 Jul 2021 10:00 PM



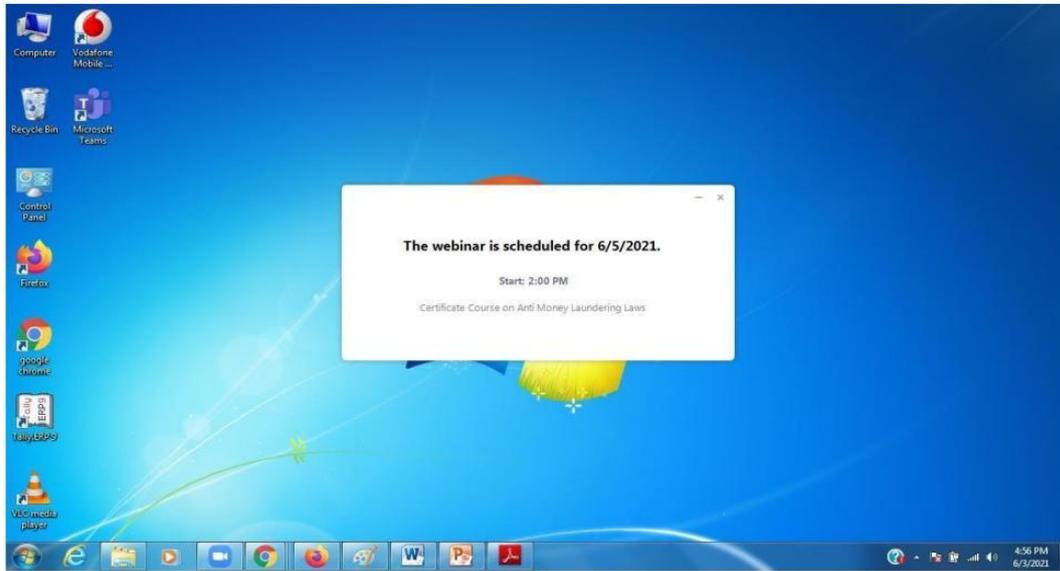


Option 2: Click on the Day 1 and then click on "Join from your Browser" if you have not installed ZOOM Client in your Laptop/Desktop





Please wait for the Course to Start



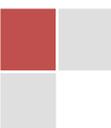


A few important instructions to be noted are hereunder:

- ❖ It is mandatory to login through Digital learning hub Platform at <https://learning.icai.org/iDH/icai/> to attend the live class.
- ❖ Please note that MCQ based Assessment and Feedback form are mandatory part of the Live VCM , apart from attendance monitoring.
- ❖ It is recommended to please join through laptop/ desktop system. You should have good internet connectivity, preferably broadband connection.
- ❖ Please do not click 'Mark as Complete' till the end of the course.

Instructions for Attendees in Live VCM(Zoom)

- Desktop/Laptop: To Join via Desktop/Laptop, Download and Install Zoom Client.
<https://zoom.us/client/latest/ZoomInstaller.exe>
- Please note that Participants need to provide the Permission to Camera/Mike/Speaker during the Installation Process. Once Installed, attendees can test the equipment by doing trial zoom meetings.
- For Any issues related to Connectivity, Join from Minimum 1 Mbps Broadband Internet, Good Quality Headphone. For any issues related to Audio/Video,
- Check Zoom app permission or Disconnect meeting and Join again or Try to join from any other device.





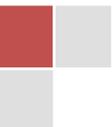
System and Browser Settings

System configuration required for accessing the course content

- Use Laptop/Desktop to start the course
- Screen Resolution to be set as 1024 x 720 or above
- Microsoft Edge/Browser IE8 or Above/Firefox/Chrome, Use the updated version of any of the listed browsers. The site is best compatible with Google Chrome and Mozilla Firefox

Browser configuration required for accessing the course content

- Pop-Up should be allowed
- Cookie should be enabled
- Zoom level to be set as 100%



Auditing and Assurance Standards Board
The Institute of Chartered Accountants of India
4th, August 2022

ANNOUNCEMENT

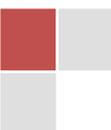
Withdrawal of the Guide to Reporting on Proforma Financial Statements (Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009)

I. In October 2012, the Auditing and Assurance Standards Board (“the Board”) of the ICAI issued the “Guide to Reporting on Proforma Financial Statements (Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009)”. The aforesaid Guide is based on the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.

II. Subsequent to issue of the aforesaid Guide, the ICAI issued Standard on Assurance Engagements (SAE) 3420, “Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus” in February 2016. The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 have been replaced by the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

III. The Board at its 205th meeting held on 31st January 2022 considered an agenda item regarding the aforesaid Guide. At the meeting, the Board was of the view that the aforesaid Guide is not relevant in the present scenario because the aforesaid Guide is based on old Regulations issued by SEBI which do not exist today. The Board was also of the view that SAE 3420 provides sufficient guidance for practitioners who undertake engagements to certify/report on Proforma Financial Statements included in a prospectus. At the meeting, the Board decided to withdraw the aforesaid Guide. Accordingly, the aforesaid Guide is withdrawn with effect from the date of hosting of this Announcement on the ICAI's website.

Auditing and Assurance Standards Board



ANNUAL FEE CIRCULAR 2022-23

ICAI requests its Members to remit Annual Membership/Certificate of Practice fees for the year 2022-2023, which became due for payment on 1st April, 2022 and needs to be paid on or before 30th September, 2022. Please pay the fee immediately, in terms of GST Liability as Tax Invoice has been already generated. The applicable amount of Annual Membership/Certificate of Practice Fee including GST is given below.

Members may also pay total fees in advance for Membership/COP in exact amount for 10 years (1+9 years) along with GST. In such case, any upward revision in amount of fee in future, their Membership/COP will not be removed/cancelled from the Register of Members/COP on account of fee revision. [It may be noted that an ACA who has paid advance membership fee for a period not exceeding 10 years and at a later stage opts for FCA status then the member is required to pay difference fee (the difference of fee in conversion from ACA to FCA and Fellow Member Admission Fee) for the remaining period.]

Annual Membership Fees Structure for the year 2022-2023

Srl No	Categories	Associate	Fellow
1	Members Holding COP (includes Membership fees and COP fees)	Rs. 5310	Rs. 8260
2	Members not Holding COP		
2(i)	Age below 60 years as on 01.04.2022	Rs. 1770	Rs. 3540
2(ii)	Age above 60 years as on 01.04.2022	Rs. 1298	Rs. 2714

ICAI is promoting "I GO GREEN with ICAI" scheme under which Member opting e-journal will be given a discount of Rs. 590/- (including GST) on total amount of Membership Fees.

Air Mail charges for CA Journal (in case of members abroad) Rs. 2478/- including GST (Optional - Shall not be applicable if member opts for e-journal)

We appeal to all our members to contribute generously to Chartered Accountants Benevolent fund (CABF)

Chartered Accountants Benevolent Fund (Optional)	
Life Membership	Rs. 10000/- (If not a Life Member)
Yearly Subscription	Rs. 1000/-
Voluntary Contribution	A respectable amount
S Vaidyanath Aiyar Memorial Fund (Optional)	
Life Membership	Rs. 1000/- (If not a Life Member)
Yearly Subscription	Rs. 50/-
Voluntary Contribution	A respectable amount



Payment of fee shall be made online through Self-Service Portal (SSP) at the link

<https://eservices.icai.org/>

Procedure for Payment of Annual Membership/COP Fees of Partner by the Firm

The Partner has to give consent for payment of fees by the Firm through his login on SSP. Click "Pay Now/Give consent" >> Select Yes (see screenshot) >> Select Firm >> select Journal Type >> Check details >> select "I agree" >> Submit.

After that HI (Head Incharge) of the Firm will login to his account on SSP >> will click "Firm Function" >> will click "ICAI Bulk Renewal Form for HI" >> will click on "Bulk Renewal Form" >> will select FRN >> select check box "Make payment for Partners" >> Click "Proceed" >> Details of the Partners who have provided their consent will appear >> Proceed and make payment.

User Manual for annual Membership and COP payment is available at the link <https://resource.cdn.icai.org/61637sspfaq-50147mem-fee.pdf>

Extend your helping hands: Contribute Generously to CABF

REQUEST TO CONTRIBUTE ARTICLES TO HYDERABAD BRANCH NEWS LETTER

Hyderabad Branch of SIRC of ICAI is seeking articles from members to be published in its monthly E-newsletter. The article can be on following topics:-

- 1) **Articles on Academic Interest,**
- 2) **Articles on Work Life Balance,**
- 3) **Articles on New Age Professional**

Opportunities, Please send your article to:

hyderabad@icai.org,

Sd/-
Chairman
Hyderabad Branch of SIRC of ICAI



Examination Department
The Institute of Chartered Accountants of India
31st August, 2022

IMPORTANT ANNOUNCEMENT

SUBMISSION OF ONLINE EXAMINATION APPLICATION FORMS FOR CHARTERED ACCOUNTANTS EXAMINATIONS, NOVEMBER 2022.

This announcement is in continuation of the Institute's announcement dated 14th July 2022 read with Corrigendum dated 20th July 2022 on the subject matter.

The Institute for the first time has introduced system of filing of examination form on the Self Service Portal (SSP) by the examinees for Chartered Accountants Examinations, November 2022. It is felt that with the change in the system, the students may be facing certain issues in filing up of their examination form. For the benefit of the students, the Institute has decided to extend the dates for filing of the examination form with or without late fees.

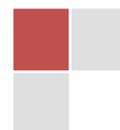
The following dates(s) may be noted:

Details	Previous Notified Date	Rescheduled Date
Last date for submission of online examination application forms (without late fees)	31st August 2022 [Wednesday]	7th September 2022 [Wednesday]
Last date for submission of online examination application forms (with late fees of 600/- or US \$ 10)	7th September 2022 [Wednesday]	10th September 2022 [Saturday]

Furthermore, for students seeking change of examination city / group / medium for the Chartered Accountants Examinations - November 2022, the correction window for the examination forms already filled shall be available during 8th September 2022 [Thursday] to 13th September 2022 [Tuesday].

The candidates are advised to note the above and stay in touch with the website of the Institute, www.icai.org.

Additional Secretary (Exams)



Articles

Survey, Search and Seizure Update

Compiled by: CA. Hari Agarwal

CA. Vivek Agarwal

1. A mere suspicion that escaped income exceeds Rs. 50 lakh doesn't empower AO to reassess after 3 years: HC

Abdul Majeed Son of Shri Ali Mohammed v. ITO - [2022] 140 taxmann.com 485 (Rajasthan)

Assessee filed the writ petition against order passed by Assessing Officer (AO) initiating proceedings under Section 148A(d). AO formed an opinion that income chargeable to tax has escaped assessment.

AO issued notice under Section 148A(b) based on certain information which suggested that income chargeable to tax for the assessment year 2015-2016 has escaped assessment.

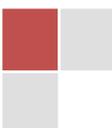
The Rajasthan High Court held that undisputedly it was a case where more than 3 years have elapsed from the end of the relevant assessment year. Thus, to initiate proceeding under Sections 148, it is not only required to be shown that some income chargeable to tax has escaped assessment, but also that it amounts to or is likely to amount to Rs. 50 lakhs or more than for that year.

In the given case, no material has been placed to show that at the time when AO passed order under Section 148A, there was some material on record that the income chargeable to tax that escaped assessment amount to or is likely to amount Rs.50,00,000/- or more for that year.

An inference drawn by AO was on the basis that an account in which undisclosed cash deposits of more than Rs. 19,00,000/- were made itself suggests that the assessee, who is otherwise an NRI, may have many more bank accounts.

The impediment placed by section 149(1)(b) on reopening the assessment can be overcome by bringing in more tangible material on record which shows escapement of Income/asset/expenditure/entry of Rs.50 lakhs or more and not by surmises that there may be more suppressed bank accounts of assessee and escapement will likely be Rs. 50 lakhs or more.

If such an interpretation is placed on the provision of Section 148A(d) with reference to the expression 'material available on record', then, in that case, it will open flood gate and even without the availability of any material, AO would be initiating proceedings under Section 148, which will completely frustrate the object of incorporation of Section 148A.



2. Sufficiency or inadequacy of reasons to believe cannot be examined while considering validity search: SC

PCIT (Investigation) v. Laljibhai Kanjibhai Mandalia - [2022] 140 taxmann.com 282 (SC)

The instant appeal was filed by the revenue against the order of the Gujarat High Court wherein it was held that authorization to search the premises of the assessee was invalid and couldn't be sustained. The assessee had challenged the act of authorization for search and seizure on the ground that it was a fishing enquiry.

The High Court held that none of the reasons to believe to issue authorization met the requirement of Section 132(1)(a), (b), and (c).

The Supreme Court held that reasons to believe are not the final conclusions which the revenue would arrive at while framing block assessment in terms of Chapter XIV-B of the Act. The reply in the counter affidavit shows that the intention of the Revenue was to un-layer the layering of money which is suspected to be done by the assessee.

The sufficiency or inadequacy of the reasons to believe recorded cannot be gone into while considering the validity of an act of authorization to conduct search and seizure. The belief recorded alone is justiciable but only while keeping in view the Wednesbury Principle of Reasonableness. Such reasonableness is not a power to act as an appellate authority over the reasons to believe recorded.

The Supreme Court has restated and elaborated the principles in exercising the writ jurisdiction in the matter of search and seizure under Section 132 which are as follows:

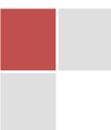
a) The formation of opinion and the reasons to believe recorded is not a judicial or quasi-judicial function but administrative in character. The information must be in possession of the authorized official based on the material and the formation of opinion must be honest and bona fide.

b) A reasonable belief can be founded by authority that:

- The person concerned has omitted or failed to produce books of accounts or other documents for the production of which summons or notice had been issued, or such person will not produce such books of accounts or other documents even if summons or notice is issued to him; or

- Such person has any money, bullion, jewellery, or other valuable article which represents either wholly or partly income or property which has not been or would not be disclosed.

c) Such reasons may have to be placed before the High Court in the event of a challenge to the formation of the belief of the competent authority in which event the Court would be entitled to examine the reasons for the formation of the belief, though not the sufficiency or adequacy thereof.



d) Such reasons forming part of the satisfaction note are to satisfy the judicial consciousness of the Court and any part of such satisfaction note is not to be made part of the order.

e) The question as to whether such reasons are adequate or not is not a matter for the Court to review in a writ petition. The sufficiency of the grounds which induced the competent authority to act is not a justiciable issue.

f) The relevance of the reasons for the formation of the belief is to be tested by the judicial restraint as in administrative action as the Court does not sit as a Court of appeal but merely reviews the manner in which the decision was made. The Court shall not examine the sufficiency or adequacy thereof.

3. INCOME TAX : Assessing Officer could not make additions on account of undervaluation of stock by solely relying upon statement of director of assessee-company which was recorded during course of survey proceedings

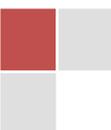
Principal Commissioner of Income-tax v. Ambika Sarees (P.) Ltd. [2022] 139 taxmann.com 401 (Calcutta)

Section 69, read with section 145, of the Income-tax Act, 1961 - Unexplained investments (Undervaluation of stock) - Assessment year 2011-12 - Assessee-company was engaged in business of selling sarees - During survey conducted at business premises of assessee, Assessing Officer relied on statement of director of assessee-company and made additions on account of undervaluation of stock - Commissioner (Appeals) held that disclosure made in course of survey should not be relied upon and assessment should be based on papers found and impounded during course of survey - He, thus, deleted additions made by Assessing Officer - Tribunal upheld order of Commissioner (Appeals) - Whether Commissioner (Appeals) and Tribunal were right in deleting addition made by Assessing Officer on account of undervaluation of stock by solely relying upon statement of director of assessee-company which was recorded during course of survey proceedings - Held, yes [Para 5] [In favour of assessee]

4. INCOME TAX: Proceedings initiated under section 153A are not sustainable when no incriminating material is found or seized during course of search

IN THE ITAT HYDERABAD BENCH 'B' Vivimed Labs Ltd. v. Assistant Commissioner of Income-tax [2022] 139 taxmann.com 189 (Hyderabad - Trib.)

Section 153A, read with section 143, of the Income-tax Act, 1961 - Search and seizure - Assessment in case of (Conditions precedent) - Assessment years 2012-13 & 2013-14 - Whether no proceedings initiated under section 153A are sustainable in law for want of incriminating material found or seized during course of search - Held, yes - Whether where alleged seized material only included assessee's expenses/claims or EBIDTA details etc., same could not be termed as incriminating material - Held, yes [Paras 4 to 7] [In favour of assessee]



5. Assessee is required to produce strong evidence to displace statement recorded u/s 132: HC

Thiru. A.J. Ramesh Kumar v. Deputy Commissioner of Income-tax [2022] 139 taxmann.com 190 (Madras)

I. Where while recording statement under section 132(4), assessee admitted cash recovered during search, later same could not be claimed to be as business cash without explaining source with material evidence

II. Where in statement recorded u/s 132(4) assessee admitted gold jewellery found during search, later assessee's assertion that said jewellery belonged to his wife could not displace strong evidentiary value attached to a statement recorded under section 132(4); therefore it should be presumed that jewellery found during course of search belonged to assessee

III. Statement made under section 132(4) has a strong evidentiary value and is binding on a person, who makes it.



GST Recent Changes as per the recommendations of 47th GST Council meeting

- CA Satish Saraf & CA Venkat Prasad. P

Change is inevitable and GST is not an exception to this generality. The changes has become more of routine in GST despite of 5 years old and the all stakeholders are chasing to cope up with the ever ending changes, which some people call it as evolution of the law while not sure about the expected timeframe to achieve it. The GST council in its 47th meeting has recommended for several changes which of them are now officially notified/issued and came into effect. Considering the volume of the changes & its impact on various business facets, Authors have attempted to decode the changes in short & simple language for easy understanding (advised to study the bare law and analytical articles/writeup for deeper understanding). The changes made are divided in various parts:

- Streamlining of compliances (Payments, returns filing & disclosures)
- ITC related changes
- Clarification regarding fake invoicing – Recoveries & penalties:
- Refunds
- Changes in Rates, RCM & exemptions withdrawn

The rate changes are given effect from 18.07.2022 and the other changes has different dates of effective dates (some are retrospective also).

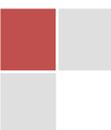
1. Streamlining of compliances (Payments, returns filing & disclosures):

1.1. Interest only when ITC is utilised not on mere availment (Section 50)

- Retrospective amendment in section 50(3) from 01.07.2017 to provide that interest will be payable on the wrongly availed ITC only when the same is utilized. ITC shall be construed to have been utilised, when the balance in the electronic credit ledger falls below the amount of input tax credit wrongly availed.
- Rule 88B was inserted to provide the interest calculation mechanism

1.2. Changes in Form GSTR 9 & GSTR 9C (Notification No. 10/2022-Central Tax):

- Non-GST supply shall be separately reported, should not be clubbed with Exempted/Nil.
- Table 10 and 11 of GSTR-9 is mandatory to be filled which requires the details of additions/amendments relating to the supplies made in FY 21-22 but shown in next FY GSTR-1 (in amendment table in Apr 22 to Sep 22)
- Outward HSN details shall be mandatory furnished as per the following criteria:
 - *AT in PFY above ₹ 5.00 Cr – 6 digit level,*



- *AT in PFY upto ₹ 5.00 Cr - 4 digit level for all B2B supplies*

- All the other existing relaxations that were available for earlier financial years in Form GSTR 9 & Form GSTR 9C have been extended for the financial year FY-2021-22 as well.
- Exemption from filing annual return in FORM GSTR-9/9A for FY 2021-22 for persons having AATO upto Rs. 2 crores

1.3. GSTR-3B - clarifications for full & complete disclosures to be made

Disclosure of ITC

➤ In Table 4A

- Eligible as well as eligible ITC needs to be reported here.
- Figures auto populated from GSTR-2B

➤ Table 4B(1) – concept of permanent reversal

Type of ITC which cannot be claimed –

- Rule 42 / 43 (common ITC, for wholly exempt or for non-business purposes)
- Section 17(5) – Blocked ITC
- Financial institutions (mandatory 50% ITC reversal monthly)

➤ Table 4B(2) – concept of temporary reversal

ITC which is coming in GSTR-2B of current period, but cannot be claimed in current month/needs to be reversed. These can be claimed in later month(s), subject to fulfilment of other conditions.

➤ Table 4D(1)

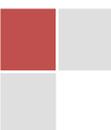
- ITC which was reversed earlier (temporary nature) in Table 4B(2) and claimed in current period is to be disclosed here
- This table is only for disclosure – this amount would not be credited to ECL

➤ Table 4D(2)

- ITC which appears in ineligible portion of GSTR-2B would be required to be disclosed here.
- This includes ITC which is time barred in terms of Section 16(4) i.e., vendor has disclosed invoice after.

➤ Changes with respect to disclosures in Form GSTR 3B (ECO related disclosures)

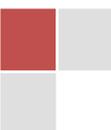
- Table 3.1.1 added
- Table 3.1.1 (i) – Separate disclosure of tax paid by Electronic Commerce Operators for tax paid u/s 9(5);



- Table 3.1.1 (ii) - Separate disclosure of supplies made by the registered persons through Electronic Commerce Operators on which the tax is paid by Electronic Commerce Operators u/s 9(5);
- Disclosure of B2C supplies, supplies to composition taxpayers and UIN holders in Table 3.2 of GSTR-3B - [Circular No. 170/02/2022-GST]
- Details of supplies made to the following category of persons shall be reported place of supply-wise, in Table 3.2 of FORM GSTR-3B:
 - To the unregistered persons,
 - To the registered persons who are composition taxpayers, and
 - to the UIN holders.

1.4. Other changes

- Facility is provided Transfer of Electronic cash ledger balance within same PAN i.e. transfer CGST/IGST cash balance from one state to another within the same PAN with a condition that no unpaid liability pending in the Electronic liability register
- UPI & IMPS to be provided as an additional mode for payment of GST
- No ITC reversal required under rule 42 & 43 for the exempted supply in the form of Duty Credit Scrips by the exporters (MEIS/SEIS etc.,).
- The time limit to issue order u/s. 73 of CGST Act, 2017 for FY 2017-18 to be extended from 03.02.2023 to 30.09.2023 [Notification No. 13/2022-Central Tax - Effective from 01.03.2020]
- Declaration on the tax invoice for non-applicability of E-invoice despite aggregate turnover crossing the threshold limit - [Notification No. 14/2022-Central Tax]
- Automatic revocation of suspension of registration if pending returns are filed. [Notification No. 14/2022-Central Tax]
- Waiver of late fee for delay in filing FORM GSTR-4 for FY 2021-22 by four more weeks, i.e., till 28.07.2022 (The existing waiver is for the period from 01.05.2022 till 30.06.2022). [Notification No. 12/2022-Central Tax]
- To extend the due date of filing of FORM GST CMP-08 for the 1st quarter of FY 2022-23 from 18.07.2022 to 31.07.2022. [Notification No. 11/2022-Central Tax]

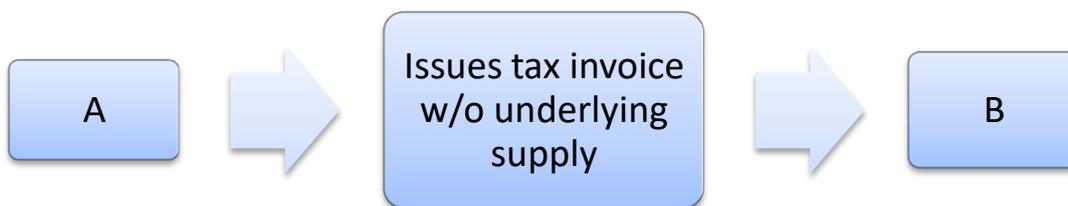
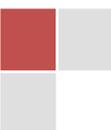
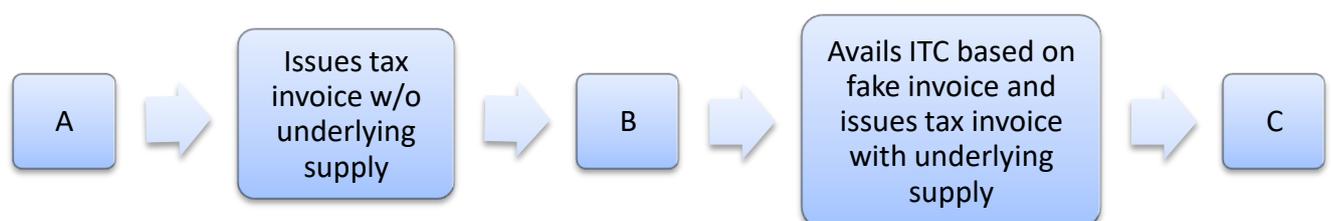


2. ITC related clarifications (through Circular No. 172/04/2022-GST)

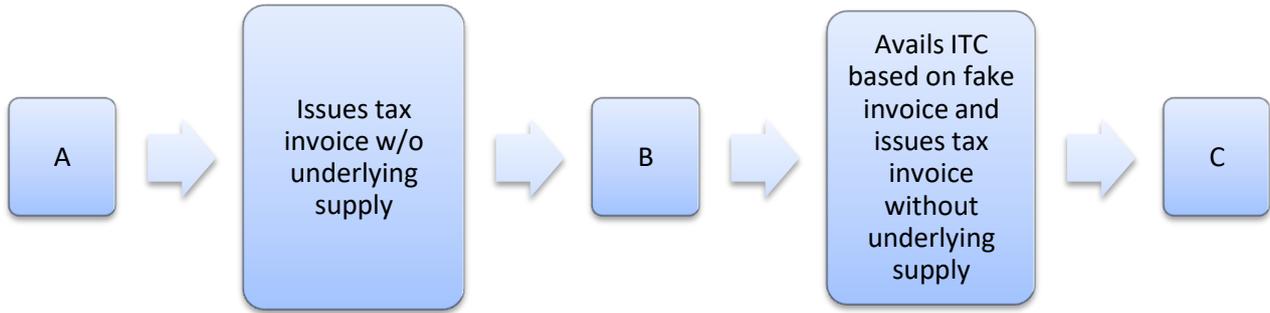
- Clarified that perquisites provided by employer to the employees as per contractual agreement do not become supply & hence not liable for GST.
- ITC is not restricted when the supplies mentioned under clause (b) of Section 17(5) are statutory obligatory in the hands of taxpayer (Cab rental, insurance etc.,)
- ITC on leasing of motor vehicles is only restricted not all types of lease transactions
- Electronic credit ledger can be utilised for payment towards output tax (Other than RCM) as under:
 - *whether self-assessed in the return or*
 - *payable as a consequence of any proceeding instituted under the provisions of GST Laws.*
- Amount in the Electronic Credit ledger cannot be used for the following:
 - *Payment of any interest, penalty, fees or any other amount payable;*
 - *Payment of erroneous refund sanctioned to the taxpayer, where such refund was sanctioned in cash.*

3. Clarification regarding fake invoicing – Recoveries & penalties:

Several cases were booked by the GST department on the allegations of Fake invoicing transactions under GST. a circular was issued to clarify few aspects of it which are presented below:

Scenario -1**Scenario-2**

Scenario-3



Particulars	Scenario 1	Scenario 2	Scenario 3
Facts	A issued invoice to B without actual supply. Impact on Mr. A?	A issued invoice to B without actual supply, who availed ITC and utilised for tax on actual supply. Impact on Mr. B?	A issued invoice to B without actual supply. B availed ITC & passed ITC to C without supply. Impact on Mr. B?
Demand u/s. 73 or 74?	No demand of tax and penalty on A u/s. Sec 73 or 74 as there is no underlying supply	Demand u/s. 73/74 + penalties on Mr. B for irregular ITC as Sec 16(2)(b) is not satisfied	No demand on B under Sec 73/74 for irregular ITC availed and Tax charged by B to C as there is no supply.
Action that can be taken by GST department?	Penalty u/s. 122(1)(ii) – Rs. 10,000 or ITC passed on whichever is higher	No penalty u/s. 122 again since penalty u/s. 73/74 is invoked	Penalty on B u/s. 122(1)(ii) – 10,000 or ITC passed on w.e.h for issuing fake invoice + Penalty u/s. 122(1)(vii) for availing irregular ITC
Penalty under Sec 122(1A)	Yes, if ingredients satisfied	Yes, if ingredients satisfied	Yes, if ingredients are satisfied
Sec 132?	Yes, if ingredients satisfied	Yes, if ingredients satisfied	Yes, if ingredients are satisfied

4. Refunds:

4.1. Time extensions for refund claims:

- Time period from 01.03.2020 to 28.02.2022 to be excluded from calculation of the limitation period for filing refund claim by an applicant under section 54 and 55 [Notification No. 13/2022–Central Tax – Effective from 01.03.2020]. Presently, various HC's allowed refund applications in light of Supreme Court's Suo Moto extension order. Excess paid taxes or

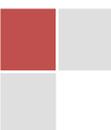


missed out refunds etc., can be claimed with the extended time now. The above time limit also to be extended for issuance of demand/order (by proper officer) in respect of erroneous refunds under section 73 of CGST Act. [Notification No. 13/2022-Central Tax – Effective from 01.03.2020]

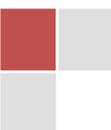
4.2. Inverted Rate Structure

- Inverted duty structure (Output tax rate < Input tax rate) – E.g. Tractors are liable @5% while various raw materials viz., tyres, steel liable @18/28% thereby leading to ITC accumulation – Sec 54 allows the refund of unutilised ITC. However, Rule 89(5) restrict the refund to inputs (goods) ITC only & do not give refund of ITC on input services & Capital goods.
- When challenged, 2 HC's have expressed contrary views. SC in UOI Vs. VKC Footsteps India Pvt. Ltd. 2021-TIOL-237-SC-GST has upheld the restriction. However, SC agreed with anomaly pointed in the refund formula that presumes that total output tax is paid from Inputs ITC only (ignoring the usage of ITC on input services & Capital goods) and urged GST council to make required amendment
- Now, Amendment is made in formula to consider output tax on inverted rated supplies is paid in the same ratio in which ITC has been availed on inputs and input services.
- Existing formula: - Maximum Refund Amount = {(Turnover of inverted rated supply) x Net ITC ÷ Adjusted Total Turnover} - tax payable on such inverted rated supply of goods and services.
- Changed: Maximum Refund Amount = {(Turnover of inverted rated supply) x Net ITC ÷ Adjusted Total Turnover} - [output tax on inverted rated supply * Net ITC / Total ITC on goods & services]

SN	Particulars	Old	New
1	ITC on inputs	60	
2	ITC on input Services	40	Total ITC 100
3	Turnover of inverted duty structure	500	
4	Non inverted turnover	1000	Total turnover – 1500
5	Output tax on inverted turnover	25	
6	Refund	Existing= (60*500/1500)-25 = Rs -5	New: (60*500/1500)- (25*60/100)= Rs 5



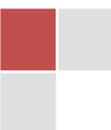
- 4.3. ITC refund under inverted structure available even when same goods supplied using concessional notification at lesser rate (Circular No. 173/05/2022-GST dated 06.07.2022]**
- Certain concessions are therein GST rates when supplies are made to notified recipients. E.g. Supplies to Defense, Research organizations etc., This led to inversion and ITC accumulation in the hands of suppliers. Circular No. 135/05/2020-GST dated 31.03.2020 while clarifying that refund is ineligible due to tax rate changes (after purchase & before sale) made statement that refund is ineligible if input & output supplies are the same.
 - Confusion that arose was whether goods leviable to GST at concessional rate be disqualified from refund owing to above clarification?
 - Guwahati HC in *BMG Informatics v. UOI* 2021-TIOL-1831-HC-GUW-GST & 2 other HC's have held that refund of ITC is eligible even same goods supplied at concessional rate.
 - Now, aforesaid circular is modified to clarify that refund is ineligible in the cases of concessional rates.
 - Refund of past periods may be claimed as time limits are also extended [Discussed later]
- 4.4. Exports refund with payment of tax – withheld cases to be transferred to Jurisdictional officers & deal u/r. 89 [Notification No. 14/2022 w.e.f. 01.07.2017]:**
- Commissioner/Officer Authorised by the Board, based on data analysis and risk parameters, is of the opinion that verification of credentials of the exporter, including the availment of ITC is essential before grant of refund, or If refund withheld due to proper officer of Customs passing an order that goods have been exported in violation of the provisions of the Customs Act, then following needs to be done, then
 - Claim shall be transmitted to the proper officer electronically through the GST portal in a system generated FORM GST RFD-01 and would be intimated to the exporter electronically.
 - Such system generated form shall be deemed to be the application for refund,
 - Refund shall be deemed to have been filed on the date of such transmission,
 - The application for refund in FORM GST RFD-01 transmitted electronically shall be dealt in accordance with the provisions of rule 89.
- 4.5. Other changes in Refund**
- The value of goods exported out of India (Zero rated supply) shall be taken as lesser of FOB value or invoice value
 - Clarification on the issues pertaining to refund claimed by the recipients of supplies regarded as deemed export:
 - ✓ ITC availed & debited for refund under deemed exports category by the recipient is not subjected to restriction u/s. 17(5).



- ✓ Such ITC (claimed as refund under deemed exports category) shall not be included in “Net ITC” for computation of refund u/r. 89(4) or 89 (5) of the CGST Rules, 2017. [Circular No. 172/04/2022-GST]
- Guj HC in case of I-TECH Plast India Pvt. Ltd. v. State Of Gujarat 2022 (4) TMI 753 held If erroneous refund is paid back in cash, then the earlier debited ITC shall be re-credited. Now, rules are amended to specify for such re-credit of ITC (either direct refund of unutilized ITC u/s. 54(3) or IGST paid on ZRT WPT). A new FORM GST PMT-03A is introduced for the same. Procedure to be followed is that
 - ✓ Manual written request to be made to the jurisdictional officer;
 - ✓ Officer to pass an order FORM GST PMT-03A, preferably within a period of 30 days.
 - ✓ No automated functionality in place to re-credit based on GST PMT – 03A;
- For refunds pertaining to SEZ Developer/Unit, an Explanation in Rule 89(1) to clarify that “specified officer” shall mean “specified officer” or “authorized officer” as per SEZ Rules, 2006.
- Refund of accumulated ITC not to be allowed on Edible oils and Coal;
- Present exemption of IGST on import of goods under AA/EPCG/EOU scheme to be continued and E-wallet scheme not to be pursued further;
- Supplies from DFS to outgoing international passengers to be treated as exports and refund benefit to be available [Notification No. 14/2022–Central Tax]. Rule 95A & Circular No. 106/25/2019-GST withdrawn – Effective from 01.07.2019
- CGST Rules are amended to provide for refund of unutilized ITC related to Export of Electricity [Notification No. 14/2022–Central Tax]. Procedure of filing refund of unutilized ITC on account of export of electricity is clarified vide Circular No. 175/07/2022-GST.

5. Rate changes

- 5.1. Pre-packed & Labelled items: Government has withdrawn exemptions on various food viz., wheat, rice, certain flours, paneer, honey, certain meat, certain fish, etc. (notified products) and introduced exemption for supply of pre-packaged and pre-labelled retail pack as defined in terms of Legal Metrology Act. Readers are advised to read the article published in previous month newsletter for detailed analysis.



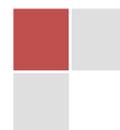
5.2. Works contract & infrastructure contracts

Sr No	Description of Services	Rate of tax (Old)	Rate of tax (New)
1	Works contract for roads, bridges, railways, metro, effluent treatment plant, crematorium, building owned by an entity registered under section 12AA etc. (Sl no 3(iv))	12%	18%
2	Works contract pertaining to railways, single residential unit, low-cost housing, AHP, post agricultural harvest, mechanized food grain handling system etc. (Sl. no 3(v))	12%	18%
3	Works contract for affordable residential apartments Sl no 3(va))	12%	18%
4	Works contract supplied to central and state governments, local authorities for historical monuments, canals, dams, irrigation works, pipeline, plants for water supply, educational institutions, hospitals, etc. & sub- contractors thereof (Sl no 3(iii),(vi) and (ix))	12%	18%
5	Works contract supplied to central and state governments, union territories & local authorities involving predominantly earthwork (>75%) and its sub-contracts thereof;	5%	12%

- The change in rates of Tax applicable even for the existing/ongoing works.
- Representation to be made before the principal/government department/service recipient for reimbursement of extra 6% GST for BOQ's to be billed after 18.07.2022.

5.3. Logistics/Transportation**Goods transport agency (GTA) – RCM v. FCM:**

- GTA has been given 2 options. One is to opt for Reverse Charge (no ITC) wherein recipient pays or Forward Charge.
- Under forward charge, GTA gets 2 options on rate to be paid one is GST @ 5% (no ITC) or second is to pay GST @ 12% (with ITC).
- FCM option is available on the filing of a declaration in Annexure III (of NT - 03/2022 CTR) before the GST authorities - on or before 15th March, before the start of any FY.
- For FY 2022-23 - form to be filed till 16th August, however, invoices for FCM could be issued till such date.
- Invoice for FCM should specifically declare that FCM option was exercised.

Hiring v. Transportation:

- Transport services are generally classifiable under 9964. however, when vehicle is taken on rent (whether for goods or passenger transport), classification in 9966.
- Renting of motor vehicles for transport of passengers to a body corporate for a period (time) is taxable in the hands of body corporate under RCM. Hence, time charter falls under HSN 9966 and liable for RCM in the hands of Body corporate whereas if it is voyage charter, transporter shall pay GST irrespective of recipient.

Removal of exemptions:

- Exemption removed for Transportation by rail or a vessel of railway equipment and material. Similarly, Passenger Transport by air to and from NE states & Bagdogra is being restricted to Economy class. Thus, business class taxable.
- Exemption removed for transportation charges below 1500/- or 750/-.
- Transport of goods/ passengers by ropeways is to be taxed at 5% with No ITC on goods.

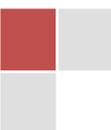
5.4. **Health Care**

Hospitals – GST @5% on room tariff if it is > 5,000 per day (excl. ICU)

- Services provided by a clinical establishment by way of providing room [other than Intensive Care Unit (ICU)/Critical Care Unit (CCU)/Intensive Cardiac Care Unit (ICCU)/Neo natal Intensive Care Unit (NICU)] having room charges exceeding Rs. 5,000 per day to a person receiving health care services. Rate of tax 5% with condition of “No ITC”
- The above has been done by way of NT 03/2022 by inserting entry 31A to the rate NT and adding a proviso for removal of exemption of health care service (to the extent of room charges) under the exemption NT.
- This entry has artificially unbundled a composite supply and taxed a portion of the same, entry in violation of the principles of the composite supply u/s. 8 of CGST Act, 2017 & suffers from infirmity and may not stand in the judicial test

Other changes:

- Exemption withdrawn on Services by cord blood banks by way of preservation of stem cells
- Tax rate is reduced from 12% to 5% on Orthopedic appliance- Splints and other fracture appliances; artificial parts of the body; other appliances which are worn or carried, or implanted in the body, to compensate for a defect or disability; intraocular lens
- Clarified that Services in form of Assisted Reproductive Technology (ART)/ In vitro fertilization (IVF) are health care services for the purpose of exemption under GST.
- Like CETPs, common bio-medical waste treatment facilities for treatment or disposal of biomedical waste shall be taxed at 12% so as to allow them ITC



5.5. Hotels, Inns, Guest Houses etc.**Hotel Accommodation:**

- Supply of accommodation services in hotel, inn, guest houses, and other commercial spaces, etc. - even for a value < 1000 and GST @ 12 % applicable (w.e.f. 18.07.2022)

Renting of Residential Dwelling

- Earlier, the residential building rented for residence usage is exempted from GST which is being now restricted to only when the tenant is unregistered (w.e.f. 18.07.2022)
- If the tenant is registered, the recipient tenant is made liable for GST under RCM. The brief impact is tabulated below:

S.No.	Landlord	Tenant	Used for	Taxable?	FCM/RCM
1	Unregistered	Unregistered	Residence	Not liable	NA
2	Unregistered	Registered	Residence	Liable	RCM
3	Unregistered	Registered	Commercial	Liable	RCM
4	Registered	Unregistered	Residence	Not liable	NA
5	Registered	unregistered	Commercial	Liable	FCM
6	Registered	Registered	Residence	Liable	RCM

5.6. GST Rates are rationalized on following items to remove inverted duty structure:

Description	From	To
Printing, writing or drawing ink	12%	18%
Knives with cutting blades, Paper knives, Pencil sharpeners and blades therefor, Spoons, forks, ladles, skimmers, cake-servers etc.	12%	18%
Power driven pumps primarily designed for handling water such as centrifugal pumps, deep tube-well turbine pumps, submersible pumps; Bicycle pumps	12%	18%
Machines for cleaning, sorting or grading, seed, grain pulses; Machinery used in milling industry or for the working of cereals etc.; Pawan Chakki that is Air Based Atta Chakki; Wet grinder;	5%	18%
Machines for cleaning, sorting or grading eggs, fruit or other agricultural produce and its parts, Milking machines and dairy machinery	12%	18%
LED Lamps, lights and fixture, their metal printed circuits board;	12%	18%



Drawing and marking out instruments	12%	18%
Solar Water Heater and system;	5%	12%
Prepared/finished leather/chamois leather / composition leathers;	5%	12%
Ostomy Appliances	12%	5%
Tetra Pak (Aseptic Packaging Paper)	12%	18%
Tar (whether from coal, coal gasification plants, producer Gas plants and Coke Oven Plants.	5%/18%	18%
IGST on import of Diethylcarbamazine (DEC) tablets supplied free of cost for National Filariasis Elimination Programme	5%	Nil
Cut and Polished diamonds	0.25%	1.50%
IGST on specified defence items imported by private entities/ vendors , when end-user is the defence forces.	Applicable rate	Nil
Ostomy Appliances	12%	5%
Tetra Pak (Aseptic Packaging Paper)	12%	18%
Tar (whether from coal, coal gasification plants, producer Gas plants and Coke Oven Plants.	5%/18%	18%
IGST on import of Diethylcarbamazine (DEC) tablets supplied free of cost for National Filariasis Elimination Programme	5%	Nil
Cut and Polished diamonds	0.25%	1.50%
IGST on specified defence items imported by private entities/ vendors , when end-user is the defence forces.	Applicable rate	Nil
Services supplied by foreman to chit fund	12%	18%
Job work in relation to processing of hides, skins and leather	5%	12%
Job work in relation to manufacture of leather goods and footwear	5%	12%
Job work in relation to manufacture of clay bricks	5%	12%

5.7. Certain key exemptions withdrawn (now taxable w.e.f. 18.07.2022)

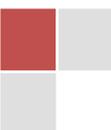
- Services by way of licensing, registration and analysis or testing of food samples supplied by FSSAI to Food Business Operators.
- Services provided by the GSTN to the Government for implementation of GST.
- Services provided by the SEBI
- Services provided by the IRDA to insurers.



- Services by the RBI.
- Services of training or coaching in recreational activities relating to Arts or culture, or Sports by charitable entities registered under IT Act was exempted. Exemption is available only if the services of training or coaching is provided by an individual (Arts and culture).
- Cheques, loose or in book form [GST at 18%]
- Maps and hydrographic or similar charts of all kinds, including atlases, wall maps, topographical plans and globes, printed [GST at 12%]
- Parts of goods of heading 8801 i.e., balloons and dirigibles, gliders and other non-powered aircraft [GST at 18%]
- Services by way of slaughtering of animals.

5.8. Clarification on GST rates for various goods/services:

- Electric vehicles whether or not fitted with a battery, eligible for concessional rate of 5%.
- Application fee for entrance or issue of eligibility certificate for admission or issuance of migration certificate by universities is exempt from GST.
- Activity of selling of space for advertisement in souvenirs in form of books is taxable at 5%.
- Services provided by the guest anchors to TV channels in lieu of honorarium attract GST.
- All fly ash bricks attract same concessional rate of 12% irrespective of fly ash content. The condition of 90% fly ash content with respect to fly ash bricks applies only to fly ash aggregate and not fly ash bricks. Condition of 90% content is being omitted.
- Napa stones even if are ready to use and polished in minor ways, levy GST of 5%.
- GST on all forms of mango under CTH 0804, including mango pulp (other than mangoes sliced, dried – 5%) attract GST at 12%. Raw or fresh mangoes continue to be exempt.
- Sewage treated water is exempted from GST and not same as purified water. The word 'purified' is being omitted to make this clear.
- Nicotine Polarilex Gum attracts a GST rate of 18%.
- Allowing choice of location of a plot is part of supply of long term lease of plot of land. Hence, preferential location charges (PLC) are part of consideration charged for lease of land and shall get the same treatment under GST.
- Sale of land after leveling, laying down of drainage lines etc. is sale of land and does not attract GST.
- GST on supply of Ice-cream-by-Ice-cream parlor's, GST charged @ 5% without ITC on the same during the period 1.07.2017 to 5.10.2021 shall be regularized to avoid unnecessary litigation.

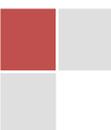


- Detailed clarifications on the GST applicability on the various damages, penalties, fines or cancellation charges collected.

Concluding remarks:

While certain changes are welcoming & beneficial to the trade. But rate changes brought in are certainly wrongly timed as the inflation is at its all time peak and essential items get effected with this rate changes which further contributes for price hikes. Further, Owing to GST exemption on loosely sold items, the objective of the LMT & Food Safety of quality/health gets diluted as loose sale may lead to adulteration/cheating.

Further rate increase for Government contracts was also sudden shocker to the various contractors who would have entered contract with inclusive of taxes thereby end up paying extra 6% from their pocket and even contract allows for additional claim, practically it takes longer time to get approval & realise the reimbursement from the one hand while they have to pay upfront now. Government should focus more on increasing the economy, ease of doing business, more & more job creation, increasing the exports, attracts foreign direct investments. If GDP increases, Tax collections will increase automatically. One must remember that increase in Tax collections disproportionate to growth in the GDP is not a good signal



GLIMPSES OF CPE PROGRAMS

Changes in GSTR3B – Past Present & Proposed



On 4 August, 22 by CA. Raghavender K seen along CA. Deepak Ladda, Chairman, CA. Satish Kumar M, Vice Chairman & CA. Ravi Sankara Reddy P, Secretary Hyderabad Branch.

Interview Techniques for newly qualified CA



On 6 August, 22 by CA. Jawahar V, seen along CA. Ravi Sankara Reddy, Secretary, CA. Girdharilal Toshniwal, Treasurer & CA. Saran Kumar U, Co Chairman SICASA, Hyderabad Branch

Accounting Standards for Non – Corporate Entities Financial Statement for Non – Corporate Entities



On 10 August, 22 by CA. G Ganesh & CA. Pramod Jain, Chairman, Accounting Standard Board of ICAI, seen along CA. Dayaniwas Sharma, Central Council Member, ICAI, CA. Deepak Ladda, Chairman, CA. Satish Kumar M, Vice Chairman, CA. Ravi Sankara Reddy P, Secretary & CA. Girdharilal Toshniwal, Treasurer, Hyderabad Branch



National Conference – Gyan Shala Scaling To New Heights on 18th & 19th August, 2022



Inaugural Address at National Conference Gyan Shala seen along Central Council Members of ICAI, Regional Council Members of ICAI, Managing Committee Members, Past Chairman, Senior Member of Hyderabad Branch & Virtual Address by Chief Guest: CA. Suresh Prabhakar Prabhu, Member of Parliament, Former Minister Civil Aviation, Commerce & Industry





Resources Persons for Two Days conference CA. Dayaniws Sharma, Central Council Member, ICAI, CA. Guru Makam, Bengaluru, CA. Nilesh S Vikamsey, Past President, ICAI, CA. Umesh Sharma, Central Council Member, ICAI, CA. M R Vikram, CA. Murali Krishna Chevuturi, CA. Gourav Joshi, CA. Abhishek Kabra, CA. Mithilesh Sai, CA. Rajambal M S, CA. P R Ramesh, CA. Saran Kumar U, CA. Premnath D, CA. Siva Prasad A, CA. T.S Ajai & CA. Satish Saraf.

Taxation of Joint Development Agreements



On 23 August, 2022 by CA. Bhanu Narayan Rao Y.V seen along CA. Naresh Chandra Geli, Secretary, SIRC of ICAI, CA. Deepak Ladda, Chairman & CA. Ravi Sankara Reddy P, Secretary, Hyderabad Branch.

New Labour Code & Auditor Responsibilities



On 25 August, 2022 by CA. Rama Murthy T seen along CA. Ravi Sankara Reddy P, Secretary, Hyderabad, CA. Pankaj Trivedi & CA. Machar Rao M, Past Chairmen, Hyderabad Branch.



Faceless Appeals Scheme 2021

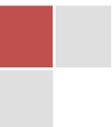


On 26 August, 2022 by CA. Hari Agarwal seen along CA. Deepak Ladda Chairman, CA. Ravi Sankara Reddy P, Secretary & Senior Members of Hyderabad Branch

76TH INDEPENDENCE DAY CELEBRATIONS



BLOOD DONATION CAMP



FOOD DISTRIBUTION CAMPAIGN



CAREER COUNSELING PROGRAMS ORGANISED BY HYDERABAD BRANCH OF SIRC OF ICAI



ICITSS – ORIENTATION COURSE & AICITSS MCS COURSE FOR AUGUST 2022



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The banner features a collage of images: a hand holding a stack of coins, a hand holding a pen over a document, a hand holding a small plant, a rocket launch, a laptop, a statue of Mahatma Gandhi, and a modern building. The background is a mix of blue and white tones.